

## HELLOWORLD TRAVEL LIMITED AND CONTROLLED ENTITIES

### CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED  
31 DECEMBER 2025



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# DIRECTORS' REPORT

The Directors of Helloworld Travel Limited (Helloworld Travel) present their Report together with the Consolidated Interim Financial Statements of the Consolidated Entity (the Group), being Helloworld Travel Limited and the entities that it controlled at the end of, or during, the half year ended 31 December 2025 and the Independent Auditor's Review Report.

## DIRECTORS

The Directors of Helloworld Travel in office at any time during or since the end of the half year are as follows:

- Garry Hounsell (Chairman)
- Andrew Burnes AO (Chief Executive Officer and Managing Director)
- Cinzia Burnes (Chief Operating Officer and Executive Director)
- Robert Dalton
- Hon. Martin Pakula
- Leanne Coddington

## PRINCIPAL ACTIVITIES

The principal activities during the half year of the entities in the Group were the selling of international and domestic travel products and services, the operation of retail distribution networks of travel agents and brokers, and coach operations.

Helloworld Travel is a leading Australian and New Zealand travel distribution company comprising retail distribution travel networks, destination management services (for inbound into Australia, New Zealand and South Pacific travel), air ticket consolidation, wholesale leisure services (domestic and international), accommodation management operations and online operations, and coach operations.

Helloworld's retail distribution operations include Helloworld Travel, Australia and New Zealand's largest network of branded and co-branded franchised travel agents, Express Travel Group, Magellan Travel, Helloworld Business Travel, My Travel Group, The Travel Brokers, Alatus, Independent Travel Group, Select Travel Group, Independent Travel Advisors, You Travel Group and First Travel Group. Helloworld also has a 40% investment in Phil Hoffmann Travel. During the half year, Helloworld undertook the following transactions:

- On 1 July 2025, Cinzia Burnes was appointed to the Board of Hunter Travel Group Pty Ltd (HTG), a company in which the Group owned 12% of the voting shares. From 1 July 2025, the investment in HTG has been accounted for using the equity accounting method. On 9 October 2025, the Group increased its ownership interest in HTG from 12% to 16%. HTG is the largest branded member of the Helloworld Travel network with more than 175 travel professionals across 35 locations in New South Wales, Queensland, Tasmania, Victoria, Western Australia, and the ACT.
- On 11 October 2025, the Group acquired 100% of the voting shares of Gilpin Corporate Travel (GCT) comprising Gilpin Corporate Travel Limited (in New Zealand) and Gilpin Travel Services Pty Ltd (in Australia). GCT has over 30 years experience in corporate and group travel, based in Auckland and specialising in delivering comprehensively tailored travel management programs to suit its NZ clients' requirements.
- On 21 October 2025, the Group acquired the remaining 50% of the voting shares in Mobile Travel Holdings Pty Ltd (MTH), trading as Mobile Travel Agents (MTA), increasing the holding to 100%. The Group acquired the initial 50% ownership interest in MTA in FY17. MTA offers home-based travel consulting services provided by mobile travel consultants throughout Australia.
- On 1 November 2025, the Group acquired a 40% interest in Brighton Travelworld (BTW) (comprising 40% of the units of BTW Unit Trust and 40% of the ordinary shares of BTW Services Pty Ltd (the trustee of the BTW Unit Trust)). BTW is located on Church Street in Brighton, Victoria and has been operating from the same location for over 50 years.

At 31 December 2025, the Group owns 67,792,433 shares in Webjet Group Limited (WJL), representing 17.27% of the ordinary shares of WJL.

Helloworld's wholesale travel businesses in Australia and New Zealand include Viva Holidays, Ultimate Journeys, ReadyRooms, Cruiseco, Creative Cruising, GO Holidays and Williment Travel.

Helloworld's inbound operations in Australia, New Zealand and Fiji include AOT Inbound, ATS Pacific and ETA (Experience Tours Australia) while the Helloworld coach operation in Fiji is Tourist Transport Fiji (TTF).

Helloworld Travel's main business operations are located in Australia, New Zealand and Fiji.

Helloworld's registered office is located at 179 Normanby Road, Southbank, Victoria, 3006, Australia.

## REVIEW OF OPERATIONS

### SUMMARY OF RESULTS

Helloworld's key financial results for the half year ended 31 December 2025 (1HFY26) compared with the prior corresponding period for the half year ended 31 December 2024 (1HFY25) are summarised below.

	1HFY26 \$'000	1HFY25 \$'000	Change \$'000	Change %
Total Transaction Value (TTV) <sup>(i)</sup>	2,081,329	2,045,005	36,324	1.8%
Total revenue and other income	108,615	98,668	9,947	10.1%
<i>Revenue margin</i> <sup>(ii)</sup>	5.1%	4.6%		10.9%
Expenses	(84,555)	(70,698)	(13,857)	19.6%
Equity accounted profits	1,720	2,047	(327)	(16.0%)
Fair value loss on equity instruments at fair value through profit or loss	(1,393)	-	(1,393)	-
Fair value gain on the Group's existing 50% interest in MTA	20,277	-	20,277	-
Underlying EBITDA <sup>(iii)</sup>	30,460	27,168	3,292	12.1%
<i>Underlying EBITDA margin</i> <sup>(iv)</sup>	28.0%	27.5%		1.8%
EBITDA <sup>(v)</sup>	44,664	30,017	14,647	48.8%
<i>EBITDA margin</i> <sup>(vi)</sup>	41.1%	30.4%		35.2%
Depreciation and amortisation	(7,113)	(6,942)	(171)	2.5%
Finance expenses	(848)	(344)	(504)	146.5%
Profit before income tax from continuing operations	36,703	22,731	13,972	61.5%
Income tax expense	(5,620)	(6,928)	1,308	(18.9%)
Profit after income tax from continuing operations	31,083	15,803	15,280	96.7%
Loss after income tax from discontinued operations	(474)	(4,958)	4,484	(90.4%)
Profit after tax for the half year	30,609	10,845	19,764	182.2%
Profit attributable to the owners of Helloworld Travel Limited	30,586	11,495	19,091	166.1%

- (i) Total Transaction Value (TTV) does not represent revenue in accordance with Australian Accounting Standards and is not subject to audit or review. TTV represents the price at which travel products and services have been sold across the Group, as agents for various airlines and other service providers, plus revenue from other sources. The Group's revenue is, therefore, predominantly derived from TTV. TTV does not represent the Group cash inflows as some transactions are settled directly between the customer and the supplier.
- (ii) Revenue margin has been calculated as Revenue from contracts with customers as a percentage of TTV. The calculation does not include interest income and other income.
- (iii) Underlying EBITDA represents EBITDA excluding significant items. Underlying EBITDA is a financial measure which is not prescribed by Australian Accounting Standards but is the measure used by the Chief Executive Officer (CEO) to assess the financial performance of the Group and operating segments and is not subject to audit or review. Significant items are those gains or losses where their nature, including the expected frequency of the events giving rise to them, and impact is considered material to the financial statements. A reconciliation of Underlying EBITDA to profit before income tax expense is provided in note 4: *Segment Information*.
- (iv) Underlying EBITDA margin has been calculated as Underlying EBITDA as a percentage of total revenue and other income.
- (v) Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA) is a financial measure which is not prescribed by Australian Accounting Standards and is not subject to audit or review. EBITDA includes interest income.
- (vi) EBITDA margin has been calculated as EBITDA as a percentage of total revenue and other income.

## OVERVIEW OF RESULTS

Helloworld Travel reported TTV of \$2.1 billion for the half, up \$36 million or 1.8%. In Australia, air ticket volumes in IHFY26, on a departed basis, were comparable to the prior corresponding period (pcp), while in New Zealand, air ticket volumes declined 8% during a period of tough economic conditions. Average international airfares in Australia and New Zealand were circa 8% and 4% lower in IHFY26, while domestic airfares fell circa 1% and 9%, both of which help drive further travel demand. Looking ahead, forward air sales scheduled to depart in 2HFY26 are up 14% in Australia and 9% in New Zealand compared to the same time last year. Despite lower domestic cruise capacity, with a number of ships moving their home port locations outside of Australia and New Zealand, Cruise TTV in Australia was consistent with the prior period and slightly higher in New Zealand. Strong demand across both Australia and New Zealand for land (accommodation, car hire, and other non-air ancillaries) was reflected in higher TTV in the current half compared to the pcp.

The overall revenue margin of 5.1% for the half was up 10.9% compared to the pcp.

Equity accounted profits for the half were \$1.7 million, down from \$2.0 million on the pcp, due to MTA ceasing to be equity accounted from 21 October 2025 when the Group acquired the remaining 50%. From that date, MTA has been 100% consolidated into the results of the Group.

During the half, Helloworld recognised a fair value loss through profit and loss upon the revaluation of its investment in Webjet Group Limited (\$1.4 million) and a fair value gain through profit and loss upon remeasurement to fair value of the Group's existing 50% interest in MTA (\$20.3 million).

The Underlying EBITDA for IHFY26 was \$30.5 million, compared to \$27.2 million pcp (up 12.1%). The underlying EBITDA margin increased by 1.8% from the pcp to 28.0%.

Finance expenses for IHFY26 increased from \$0.3 million to \$0.8 million as a result of Helloworld drawing down its \$35.0 million debt facility with Citibank to fund the acquisitions of MTA and Gilpin Corporate Travel.

Net profit before income tax from continuing operations was \$36.7 million for the six months, compared to \$22.7 million in the pcp. Net profit after income tax from continuing operations was \$31.1 million in the current period, compared to \$15.8 million in the pcp.

## SHAREHOLDER RETURNS

Basic and diluted earnings from continuing operations per share for the half year ended 31 December 2025 was 19.0 cents per share compared to 9.7 cents per share in the pcp.

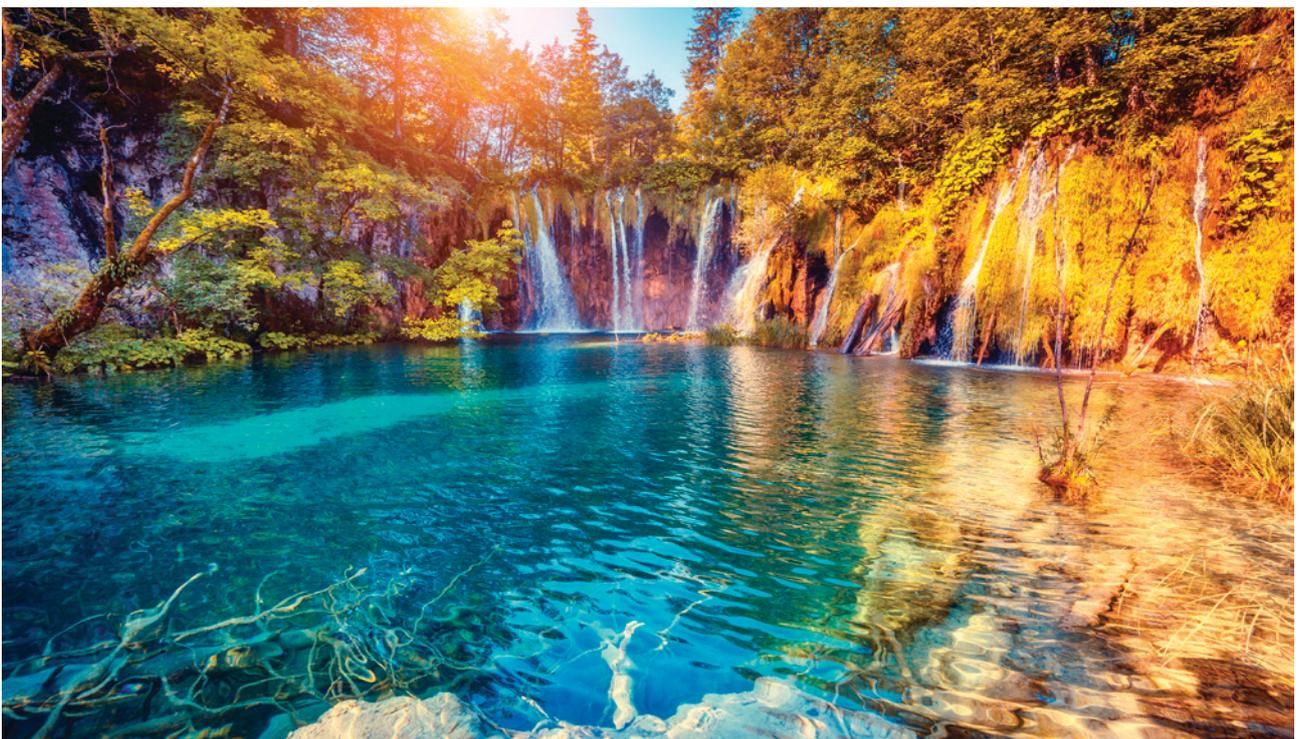
A final dividend of 6.0 cents per share, fully franked, for the year ended 30 June 2025 was paid on 16 September 2025.

On 25 February 2026, an interim dividend of 5.0 cents per share, fully franked, was declared for the half year ended 31 December 2025 with a payment date of 17 March 2026.

## LIQUIDITY AND FUNDING

At 31 December 2025, the Group held a total cash balance of \$67.7 million (30 June 2025: \$79.4 million, 31 December 2024: \$108.8 million). The reduction in cash from 30 June 2025 reflects the timing in supplier payments and customer receipts, higher tax payments in IHFY26 due to limited FY25 tax instalments needing to be paid in IHFY25, payment of a dividend, further investment in Webjet Group Limited shares, and business acquisitions.

At 31 December 2025, the Group had external bank borrowings of \$35.0 million (30 June 2025: nil, 31 December 2024: nil) and bank guarantees of \$9.8 million (30 June 2025: \$3.1 million, 31 December 2024: \$2.7 million). The increase in bank guarantees reflects Citibank providing Westpac with Standby Letters of Credit as security for various Westpac bank guarantee and other facilities.



## SUBSEQUENT EVENTS

On 25 February 2026, the Directors declared an 5.0 cent per share, fully franked, dividend to be paid on 17 March 2026.

At 31 December 2025, the Group owned 17.27% of the ordinary shares of the Webjet Group Limited (WJL), which are measured at fair value through profit or loss. Subsequent to 31 December 2025, the WJL share price has declined from 88 cents per share to 55 cents per share (closing price of WJL at 24 February 2026). The Group will continue to remeasure its investment with reference to the quoted share price in future financial reports.

With these exceptions, the Directors are not aware of any further matter or circumstance that has arisen since 31 December 2025 and the date of signing this report that has significantly, or may significantly, affect the operations of the Group, the results of the operations of the Group or the state of the Group's affairs in future financial years.

## AUDITOR'S INDEPENDENCE DECLARATION

The Directors received the declaration of independence on page 7 from KPMG, the Auditor of Helloworld Travel Limited. This declaration confirms the Auditor's independence and forms part of the Directors' Report.

## ROUNDING OF AMOUNTS

The amounts contained in this Directors' Report and in the Consolidated Interim Financial Report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to Helloworld under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Helloworld is an entity to which the legislative instrument applies.

This report is made in accordance with a resolution of the Directors.



### Garry Hounsell

Chairman  
Helloworld Travel Limited  
Melbourne, 25 February 2026





## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Helloworld Travel Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Helloworld Travel Limited for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.



KPMG

Chris Sargent

Partner

Melbourne

25 February 2026

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# CONSOLIDATED INCOME STATEMENT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue from contracts with customers	3	105,150	94,982
Other income	3	1,926	375
Interest income	3	1,539	3,311
<b>TOTAL REVENUE AND OTHER INCOME</b>		<b>108,615</b>	<b>98,668</b>
Employee benefit expenses		(35,589)	(34,027)
Advertising and marketing expenses		(8,216)	(7,583)
Selling expenses		(25,360)	(22,526)
Communication and technology expenses		(4,894)	(5,086)
Occupancy expenses		(742)	(904)
Operating expenses		(9,754)	(1,172)
Impairment reversal		-	600
Depreciation and amortisation expense		(7,113)	(6,942)
Finance expenses		(848)	(344)
Share of profit of equity accounted investments		1,720	2,047
Fair value loss on equity instruments at fair value through profit or loss		(1,393)	-
Fair value gain on the Group's existing 50% interest in MTA		20,277	-
<b>PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS</b>		<b>36,703</b>	<b>22,731</b>
Income tax expense		(5,620)	(6,928)
<b>PROFIT AFTER INCOME TAX FROM CONTINUING OPERATIONS</b>		<b>31,083</b>	<b>15,803</b>
<b>DISCONTINUED OPERATIONS</b>			
Loss after income tax from discontinued operations	2	(474)	(4,958)
<b>PROFIT AFTER INCOME TAX FROM CONTINUING AND DISCONTINUED OPERATIONS</b>		<b>30,609</b>	<b>10,845</b>
<b>PROFIT/(LOSS) AFTER INCOME TAX FOR THE HALF YEAR IS ATTRIBUTABLE TO:</b>			
Non-controlling interests - continuing operations		23	94
Non-controlling interests - discontinued operations		-	(744)
Helloworld Travel Limited shareholders		30,586	11,495
		<b>30,609</b>	<b>10,845</b>
<b>PROFIT/(LOSS) FOR THE HALF YEAR ATTRIBUTABLE TO HELLOWORLD TRAVEL LIMITED SHAREHOLDERS RELATES TO:</b>			
Continuing operations		31,060	15,709
Discontinued operations		(474)	(4,214)
		<b>30,586</b>	<b>11,495</b>
		Cents	Cents
Basic earnings per share	6	<b>18.7</b>	<b>7.1</b>
Diluted earnings per share	6	<b>18.7</b>	<b>7.1</b>
Basic earnings from continuing operations per share	6	<b>19.0</b>	<b>9.7</b>
Diluted earnings from continuing operations per share	6	<b>19.0</b>	<b>9.7</b>

The accompanying notes form part of this Financial Report.

# CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>PROFIT AFTER TAX FOR THE HALF YEAR FROM CONTINUING AND DISCONTINUED OPERATIONS</b>	<b>30,609</b>	<b>10,845</b>
<b>OTHER COMPREHENSIVE LOSS</b>		
<i>Items that may be reclassified subsequently to the income statement:</i>		
Exchange differences on translation of foreign operations	(3,938)	(350)
<b>Total items that may be reclassified subsequently to the income statement</b>	<b>(3,938)</b>	<b>(350)</b>
<i>Items that will not be reclassified subsequently to the income statement:</i>		
Gain/(loss) on revaluation of investment in Corporate Travel Management Limited (CTM)	175	(14)
Gain on revaluation of investment in HTG Australia Pty Ltd (HTGAU)	605	-
Tax on revaluation of investment in CTM	(51)	-
Tax on revaluation of investment in HTGAU	(182)	-
<b>Total items that will not be reclassified subsequently to the income statement</b>	<b>547</b>	<b>(14)</b>
<b>TOTAL OTHER COMPREHENSIVE LOSS</b>	<b>(3,391)</b>	<b>(364)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>27,218</b>	<b>10,481</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) IS ATTRIBUTABLE TO:</b>		
Non-controlling interests	23	(650)
Helloworld Travel Limited shareholders	27,195	11,131
	<b>27,218</b>	<b>10,481</b>



The accompanying notes form part of this Financial Report.

# CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2025

	Note	31 Dec 2025 \$'000	Restated* 30 Jun 2025 \$'000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	67,568	65,533
Cash deposits	7	118	13,872
Trade and other receivables		33,525	63,545
Prepayments		11,286	12,886
Accrued revenue*		42,627	33,414
Inventories		212	200
Other investments		59,657	55,608
Income tax receivable		4,446	-
Assets held for sale		-	6,942
<b>TOTAL CURRENT ASSETS</b>		<b>219,439</b>	<b>252,000</b>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables		5,517	6,236
Deferred tax assets		35	284
Equity accounted investments		16,482	28,761
Other investments		2,077	2,856
Property, plant and equipment		3,189	3,543
Right of use assets		7,376	9,275
Intangible assets*		336,826	266,494
<b>TOTAL NON-CURRENT ASSETS</b>		<b>371,502</b>	<b>317,449</b>
<b>TOTAL ASSETS</b>		<b>590,941</b>	<b>569,449</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		148,236	165,092
Lease liabilities		4,355	4,927
Provisions		10,948	9,991
Deferred revenue		10,587	11,555
Other liabilities		243	1,201
Income tax payable		-	10,879
Liabilities directly associated with assets held for sale		-	5,644
<b>TOTAL CURRENT LIABILITIES</b>		<b>174,369</b>	<b>209,289</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		4,353	5,897
Borrowings	8	35,000	-
Deferred tax liabilities*		16,284	11,289
Provisions		1,301	1,234
Deferred revenue		407	596
Other liabilities		120	135
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>57,465</b>	<b>19,151</b>
<b>TOTAL LIABILITIES</b>		<b>231,834</b>	<b>228,440</b>
<b>NET ASSETS</b>		<b>359,107</b>	<b>341,009</b>
<b>EQUITY</b>			
Issued capital	9	492,397	491,777
Reserves	10	(1,950)	946
Accumulated losses		(131,747)	(152,098)
<b>EQUITY ATTRIBUTABLE TO HELLOWORLD TRAVEL LIMITED SHAREHOLDERS</b>		<b>358,700</b>	<b>340,625</b>
Non-controlling interests		407	384
<b>TOTAL EQUITY</b>		<b>359,107</b>	<b>341,009</b>

\*The comparative information has been restated as set out in note 12.1: Acquisition of Barlow Travel Group. There was no impact on net assets as a result of this restatement.

The accompanying notes form part of this Financial Report.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>BALANCE AT 1 JULY 2024</b>	<b>487,631</b>	<b>(10,001)</b>	<b>(149,864)</b>	<b>580</b>	<b>328,346</b>
Profit after income tax	-	-	11,495	(650)	10,845
Other comprehensive loss	-	(364)	-	-	(364)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE HALF YEAR</b>	<b>-</b>	<b>(364)</b>	<b>11,495</b>	<b>(650)</b>	<b>10,481</b>
<i>Transactions with owners:</i>					
Issue of share capital	3,146	-	-	-	3,146
Share based payment	-	195	-	-	195
Dividends paid	-	-	(9,599)	-	(9,599)
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>490,777</b>	<b>(10,170)</b>	<b>(147,968)</b>	<b>(70)</b>	<b>332,569</b>

	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>BALANCE AT 1 JULY 2025</b>	<b>491,777</b>	<b>946</b>	<b>(152,098)</b>	<b>384</b>	<b>341,009</b>
Profit after income tax	-	-	30,586	23	30,609
Other comprehensive loss	-	(3,391)	-	-	(3,391)
Transfer of realised loss from Investment Revaluation Reserve to Accumulated Losses	-	495	(495)	-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE HALF YEAR</b>	<b>-</b>	<b>(2,896)</b>	<b>30,091</b>	<b>23</b>	<b>27,218</b>
<i>Transactions with owners:</i>					
Issue of share capital (refer note 9)	620	-	-	-	620
Dividends paid	-	-	(9,740)	-	(9,740)
<b>BALANCE AT 31 DECEMBER 2025</b>	<b>492,397</b>	<b>(1,950)</b>	<b>(131,747)</b>	<b>407</b>	<b>359,107</b>



The accompanying notes form part of this Financial Report.

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>OPERATING ACTIVITIES</b>			
Receipts from customers <sup>(i)</sup>		1,296,343	1,272,617
Payments to suppliers and employees <sup>(i)</sup>		(1,291,401)	(1,311,449)
Interest received		1,534	2,647
Interest paid		(349)	(350)
Income tax paid		(16,834)	(4,685)
<b>NET OPERATING CASH FLOWS FROM CONTINUING OPERATIONS</b>		<b>(10,707)</b>	<b>(41,220)</b>
Net operating cash flows from discontinued operations		(1,138)	(906)
<b>NET OPERATING CASH FLOWS</b>		<b>(11,845)</b>	<b>(42,126)</b>
<b>INVESTING ACTIVITIES</b>			
Transfers from term deposits		13,870	14,124
Transfers to term deposits		(118)	(66,218)
Purchases of intangibles		(1,718)	(768)
Purchases of property, plant and equipment		(291)	(248)
Acquisition of Gilpin Corporate Travel Limited		(7,470)	-
Investment in Mobile Travel Holdings Pty Ltd		(35,917)	-
Investment in Webjet Group Limited		(7,521)	-
Investment in Brighton Travelworld		(1,264)	-
Investment in Tin Alley venture capital fund		(296)	-
Proceeds from sale of Corporate Travel Management Limited shares		2,254	-
Proceeds from disposal of property, plant and equipment		43	16
Dividends received from equity instruments		1,430	265
Dividends received from Phil Hoffmann Travel		624	274
Dividends received from Mobile Travel Holdings Pty Ltd		2,006	2,500
<b>NET INVESTING CASH FLOWS FROM CONTINUING OPERATIONS</b>		<b>(34,368)</b>	<b>(50,055)</b>
Net investing cash flows from discontinued operations		1,346	94
<b>NET INVESTING CASH FLOWS</b>		<b>(33,022)</b>	<b>(49,961)</b>
<b>FINANCING ACTIVITIES</b>			
Dividends paid		(9,740)	(9,599)
Proceeds from borrowings		35,000	-
Payment of principal elements of leases		(2,556)	(2,289)
<b>NET FINANCING CASH FLOWS FROM CONTINUING OPERATIONS</b>		<b>22,704</b>	<b>(11,888)</b>
Net financing cash flows from discontinued operations		(329)	(977)
<b>NET FINANCING CASH FLOWS</b>		<b>22,375</b>	<b>(12,865)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(22,492)</b>	<b>(104,952)</b>
Cash and cash equivalents at the beginning of the financial half year		65,533	161,752
Cash and cash equivalents acquired	12	25,298	-
Foreign currency exchange rate changes on cash and cash equivalents		(771)	(261)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL HALF YEAR</b>	<b>7</b>	<b>67,568</b>	<b>56,539</b>

(i) Includes certain amounts (inclusive of GST) received and paid on behalf of customers.

The accompanying notes form part of this Financial Report.

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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## 1. BASIS OF PREPARATION OF THE HALF YEAR REPORT

This condensed consolidated interim financial report for the half year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025.

The accounting policies, methods of computation and areas of critical accounting judgements, estimates and assumptions adopted are consistent with those of the previous financial year and corresponding interim reporting period.

This Financial Report is a General Purpose Financial Report which has been prepared on a going concern basis.

This Financial Report was authorised for issue in accordance with a resolution of the Directors on 25 February 2026.

## 2. DISCONTINUED OPERATIONS

### (A) CLOSURE OF ENTERTAINMENT LOGISTIX BUSINESS

In June 2025, the Entertainment Logistix business was classified as a discontinued operation following the Group undertaking a number of steps to cease the operations of the business, including:

- Entering into an agreement with a third party to sell equipment and other assets, and to assign the property lease; and
- Terminating the employment of employees.

The conditions precedent relating to the asset sale and property lease assignment agreement were met during July 2025.

### (B) LOSS FROM DISCONTINUED OPERATIONS

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue and other income	1,424	5,116
Expenses	(775)	(10,662)
<b>Net profit/(loss) before income tax</b>	<b>649</b>	<b>(5,546)</b>
Income tax (expense)/benefit	(1,123)	588
<b>Net loss after income tax during the period</b>	<b>(474)</b>	<b>(4,958)</b>

## 3. REVENUE AND OTHER INCOME

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Commissions	90,181	81,969
Transaction and services fees	1,284	1,132
Marketing related activities	8,758	8,325
Other revenue <sup>(i)</sup>	4,927	3,556
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>105,150</b>	<b>94,982</b>
Sundry income	496	110
Dividends received	1,430	265
<b>OTHER INCOME</b>	<b>1,926</b>	<b>375</b>
<b>INTEREST INCOME</b>	<b>1,539</b>	<b>3,311</b>
<b>TOTAL REVENUE AND OTHER INCOME</b>	<b>108,615</b>	<b>98,668</b>

(i) Other revenue includes franchise fees and revenue from the Fiji transport business.



## 4. SEGMENT INFORMATION

### 4.1 DESCRIPTION OF SEGMENTS

The Group's operating segments are determined based on information reviewed by the Chief Operating Decision Maker (CODM), comprising the Chief Executive Officer. This information is used to allocate resources and assess performance.

The CODM evaluates the Group's performance using a matrix approach that considers both the nature of revenue streams and the structure of the business across geographic regions. This aligns with how the Group is managed and how strategic and operational decisions are made. Consistent with the prior period, the travel operations business is assessed geographically, while the transport, logistics, and warehousing business is assessed by product/service category. This results in four reportable segments.

The Group's main business units include retail, air ticketing, wholesale, and inbound operations, which operate across multiple countries. While the services and products are similar, customer characteristics and market conditions vary by region. Segment performance is therefore reviewed using a matrix view to capture key performance drivers and risks.

Each operating segment engages in revenue-generating activities and incurs expenses. The CODM regularly reviews segment results, including revenue, margin, and profitability, as well as material expense categories such as employee costs and selling expenses to support resource allocation and performance evaluation.

TRAVEL OPERATIONS AUSTRALIA	TRAVEL OPERATIONS NEW ZEALAND	TRAVEL OPERATIONS REST OF WORLD	TRANSPORT, LOGISTICS AND WAREHOUSING (DISCONTINUED OPERATION)
<ul style="list-style-type: none"> <li>Retail distribution operations</li> <li>Air ticketing</li> <li>Wholesale and inbound</li> <li>Shared service functions</li> </ul>	<ul style="list-style-type: none"> <li>Retail distribution operations</li> <li>Air ticketing</li> <li>Wholesale and inbound</li> <li>Shared service functions</li> </ul>	<ul style="list-style-type: none"> <li>Inbound</li> <li>Tourism Transport Fiji</li> <li>Shared service functions</li> </ul>	<ul style="list-style-type: none"> <li>Entertainment industry transport and logistics</li> <li>Warehousing</li> </ul>

### 4.2 SEGMENT INFORMATION PROVIDED TO THE CODM

The CODM assesses the performance of the Group and operating segments based on the financial measure of Underlying EBITDA, which is not a measure prescribed by Australian Accounting Standards. EBITDA represents earnings before interest expense, tax, depreciation and amortisation. EBITDA includes interest income. Underlying EBITDA represents EBITDA excluding significant items. Significant items are those gains or losses where their nature, including the expected frequency of the events giving rise to them, and impact is considered material to the financial statements. This measure is used internally to evaluate segment performance and make decisions about resource allocation. It provides a more consistent basis for comparison across periods by excluding items that may vary significantly between periods and do not reflect the ongoing operating performance of the segments.

Selling expenses and employee costs are monitored at the segment level. All other costs are monitored at the group level. These group-level expenses are not included in the segment performance measure and are eliminated or summarised at the group level.

The results of following acquisitions during the current half year have been included in the Travel Operations Australia segment in the half year ended 31 December 2025. Refer to note 11: *Equity accounted investments* and note 12: *Business acquisitions* for further details on the investments.

- Brighton Travelworld;
- Hunter Travel Group;
- Gilpin Corporate Travel (Australian operations); and
- Mobile Travel Agents (MTA).

The results of the following acquisition during the current half year has been included in the Travel Operations New Zealand segment for the half year ended 31 December 2025. Refer to note 12: *Business acquisitions* for further details on the investment.

- Gilpin Corporate Travel (New Zealand operations).

The Transport, Logistics and Warehousing segment represents the Entertainment Logistix business. The Entertainment Logistix business was classified as a discontinued operation by the Group in June 2025. Subsequent to 30 June 2025, the Group sold the business assets of Entertainment Logistix.



## SEGMENT RESULTS FOR THE GROUP

	Travel Operations Australia \$'000	Travel Operations New Zealand \$'000	Travel Operations Rest of World \$'000	Travel Continued Operations \$'000	Transport, Logistics and Warehousing \$'000	Total \$'000
<b>HALF YEAR ENDED 31 DECEMBER 2024</b>						
Commissions	65,434	16,069	466	81,969	-	81,969
Transaction and service fees	986	146	-	1,132	-	1,132
Marketing related activities	6,407	1,918	-	8,325	-	8,325
Freight revenue	-	-	-	-	5,021	5,021
Other revenue	1,935	129	1,492	3,556	-	3,556
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>74,762</b>	<b>18,262</b>	<b>1,958</b>	<b>94,982</b>	<b>5,021</b>	<b>100,003</b>
Sundry income	53	50	7	110	95	205
Dividends received	265	-	-	265	-	265
Interest income	2,446	865	-	3,311	-	3,311
<b>SEGMENT REVENUE AND OTHER INCOME</b>	<b>77,526</b>	<b>19,177</b>	<b>1,965</b>	<b>98,668</b>	<b>5,116</b>	<b>103,784</b>
Selling expenses	(16,446)	(6,045)	(35)	(22,526)	-	(22,526)
Employment benefit expenses	(29,304)	(3,934)	(789)	(34,027)	(1,977)	(36,004)
Other segment expenses	(13,624)	(3,480)	(911)	(18,015)	(4,381)	(22,396)
Share of profit of equity accounted investments	2,047	-	-	2,047	-	2,047
	<b>20,199</b>	<b>5,718</b>	<b>230</b>	<b>26,147</b>	<b>(1,242)</b>	<b>24,905</b>
Significant items - New business start-up costs	1,021	-	-	1,021	-	1,021
<b>UNDERLYING EBITDA</b>	<b>21,220</b>	<b>5,718</b>	<b>230</b>	<b>27,168</b>	<b>(1,242)</b>	<b>25,926</b>
<b>TOTAL ASSETS</b>	<b>473,980</b>	<b>62,980</b>	<b>9,213</b>	<b>546,173</b>	<b>6,425</b>	<b>552,598</b>
<b>CAPITAL EXPENDITURE <sup>(i)</sup></b>	<b>974</b>	<b>37</b>	<b>8</b>	<b>1,019</b>	<b>-</b>	<b>1,019</b>

(i) Capital expenditure consists of additions of property, plant and equipment and intangible assets, including assets from the acquisition of subsidiaries.

**HALF YEAR ENDED 31 DECEMBER 2025**

Commissions	75,385	14,481	315	90,181	-	90,181
Transaction and service fees	1,129	155	-	1,284	-	1,284
Marketing related activities	6,712	2,046	-	8,758	-	8,758
Other revenue	3,490	130	1,307	4,927	-	4,927
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>86,716</b>	<b>16,812</b>	<b>1,622</b>	<b>105,150</b>	<b>-</b>	<b>105,150</b>
Sundry income	402	94	-	496	1,395	1,891
Dividends received	1,430	-	-	1,430	-	1,430
Interest income	1,296	243	-	1,539	29	1,568
<b>SEGMENT REVENUE AND OTHER INCOME</b>	<b>89,844</b>	<b>17,149</b>	<b>1,622</b>	<b>108,615</b>	<b>1,424</b>	<b>110,039</b>
Selling expenses	(20,496)	(4,840)	(24)	(25,360)	-	(25,360)
Employment benefit expenses	(28,876)	(5,826)	(887)	(35,589)	(6)	(35,595)
Other segment expenses	(14,536)	(3,288)	(688)	(18,512)	(452)	(18,964)
Share of profit of equity accounted investments	1,720	-	-	1,720	-	1,720
Fair value loss on equity instruments at fair value through profit or loss	(1,393)	-	-	(1,393)	-	(1,393)
	<b>26,263</b>	<b>3,195</b>	<b>23</b>	<b>29,481</b>	<b>966</b>	<b>30,447</b>
Significant items - New business start-up costs	979	-	-	979	-	979
<b>UNDERLYING EBITDA</b>	<b>27,242</b>	<b>3,195</b>	<b>23</b>	<b>30,460</b>	<b>966</b>	<b>31,426</b>
<b>TOTAL ASSETS</b>	<b>506,209</b>	<b>75,778</b>	<b>7,941</b>	<b>589,928</b>	<b>1,013</b>	<b>590,941</b>
<b>CAPITAL EXPENDITURE <sup>(i)</sup></b>	<b>70,852</b>	<b>7,082</b>	<b>31</b>	<b>77,965</b>	<b>-</b>	<b>77,965</b>

(i) Capital expenditure consists of additions of property, plant and equipment and intangible assets, including assets from the acquisition of subsidiaries.

### 4.3 OTHER SEGMENT INFORMATION: RECONCILIATION OF EBITDA AND UNDERLYING EBITDA

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>UNDERLYING EBITDA</b>	<b>30,460</b>	<b>27,168</b>
<i>Less significant items:</i>		
Restructuring and other costs	(71)	(66)
New business start-up costs	(979)	(1,021)
Loss on a legal matter (including legal costs)	(99)	(302)
Reversal of other provisions	-	3,638
Reversal of investment related impairment	-	600
Acquisitions related costs <sup>(i)</sup>	(4,924)	-
Fair value gain on the Group's existing 50% interest in MTA (refer note 12)	20,277	-
<b>TOTAL SIGNIFICANT ITEMS <sup>(ii)</sup></b>	<b>14,204</b>	<b>2,849</b>
<b>EBITDA</b>	<b>44,664</b>	<b>30,017</b>
<i>Less non-cash items and finance expense:</i>		
Depreciation of property, plant and equipment	(607)	(750)
Depreciation of right of use assets	(2,431)	(2,242)
Amortisation of intangible assets	(4,075)	(3,950)
Interest expenses on lease liabilities	(311)	(344)
Finance expenses on borrowings	(537)	-
<b>TOTAL NON-CASH ITEMS AND INTEREST EXPENSE</b>	<b>(7,961)</b>	<b>(7,286)</b>
<b>PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS</b>	<b>36,703</b>	<b>22,731</b>

- (i) Includes legal costs and due diligence related costs associated with business acquisition activities undertaken by the Group during the period. Further, this includes the interest and costs the Group was required to pay to the vendors of Gilpin Corporate Travel following the High Court in New Zealand not granting leave to appeal an arbitrator's ruling.
- (ii) Significant items are those gains or losses where their nature, including the expected frequency of the events giving rise to them, and impact is considered material to the financial statements.



## 5. DIVIDENDS

### 5.1 DIVIDENDS PAID DURING THE HALF YEAR

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>ORDINARY SHARES</b>		
FY25 final dividend of 6.0 cents per share, paid on 16 September 2025	(9,740)	-
FY24 final dividend of 6.0 cents per share, paid on 19 September 2024	-	(9,599)
<b>TOTAL DIVIDENDS</b>	<b>(9,740)</b>	<b>(9,599)</b>

### 5.2 DIVIDENDS NOT RECOGNISED AT THE END OF THE HALF YEAR

In addition to the above dividends, the Directors declared on 25 February 2026 the payment of an interim dividend of 5.0 cents per ordinary share (26 February 2025: 8.0 cents) fully franked, based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid out of current half year earnings (but not recognised as a liability at 31 December 2025) is \$8.18 million. The dividend will be paid on 17 March 2026 (record date of 2 March 2026).

## 6. EARNINGS PER SHARE

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>PROFIT/(LOSS) FOR THE HALF YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY USED IN EARNINGS PER SHARE</b>		
Profit from continuing operations	31,060	15,709
Loss from discontinued operations	(474)	(4,214)
	<b>30,586</b>	<b>11,495</b>

	Number of shares	
	31 Dec 2025	31 Dec 2024
<b>WEIGHTED AVERAGE NUMBER OF SHARES (WANOS) USED IN EARNINGS PER SHARE</b>		
Basic earnings per share	163,405,116	161,698,444
Diluted earnings per share	163,405,116	161,698,444

	Cents per share	
	31 Dec 2025	31 Dec 2024
<b>BASIC EARNINGS/(LOSS) PER SHARE FROM:</b>		
Continuing operations	19.0	9.7
Discontinued operations	(0.3)	(2.6)
	<b>18.7</b>	<b>7.1</b>
<b>DILUTED EARNINGS/(LOSS) PER SHARE FROM:</b>		
Continuing operations	19.0	9.7
Discontinued operations	(0.3)	(2.6)
	<b>18.7</b>	<b>7.1</b>



## 7. CASH AND CASH EQUIVALENTS AND CASH DEPOSITS

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Cash at bank and on hand <sup>(i)</sup>	35,442	47,056
Restricted cash at bank <sup>(ii)</sup>	32,126	18,477
<b>CASH AND CASH EQUIVALENTS</b>	<b>67,568</b>	<b>65,533</b>
Cash deposits <sup>(iii)</sup>	118	13,872
<b>CASH DEPOSITS</b>	<b>118</b>	<b>13,872</b>
<b>TOTAL CASH AND CASH EQUIVALENTS AND CASH DEPOSITS <sup>(iv)</sup></b>	<b>67,686</b>	<b>79,405</b>

(i) Includes client cash which is not International Air Transport Association (IATA) restricted.

(ii) Includes cash held within legal entities of the Group that have IATA requirements as part of providing ticketing travel arrangements.

(iii) Represents term deposits placed with commercial banks with a term of greater than 3 months.

(iv) The total cash and deposits excluding restricted cash is \$35.6 million (30 June 2025: \$60.9 million).

## 8. FINANCING ARRANGEMENTS

### 8.1 BORROWINGS

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>NON-CURRENT</b>		
Borrowings from Citibank N.A.	35,000	-
<b>TOTAL NON-CURRENT BORROWINGS</b>	<b>35,000</b>	<b>-</b>

### 8.2 CONTINGENT FACILITIES

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>CONTINGENT FACILITIES: STANDBY LETTERS OF CREDIT</b>		
Citibank	6,367	-
	<b>6,367</b>	<b>-</b>
<b>CONTINGENT FACILITIES: BANK GUARANTEES</b>		
Westpac stand-alone facilities	2,311	2,659
Westpac facility B	-	450
Citibank facility	1,158	-
	<b>3,469</b>	<b>3,109</b>
<b>TOTAL CONTINGENT FACILITIES</b>	<b>9,836</b>	<b>3,109</b>

The increase in bank guarantees reflects Citibank providing Westpac with Standby Letters of Credit as security for various Westpac bank guarantees and other facilities. Over time, the required level of Standby Letters of Credit will decline as Westpac bank guarantees are replaced with Citibank bank guarantees.

### 8.3 SECURITY

On 30 June 2025, Helloworld entered into a facility agreement with Citibank N.A. for a secured \$35 million revolver facility and a \$10 million guarantee facility. In addition, on 30 June 2025, Helloworld Travel Limited entered into a General Security Agreement - All Property in favour of Citibank N.A. The conditions precedent were met on 22 August 2025.

At 31 December 2025, the revolver facility has been fully drawn.

The revolver facility expires on 8 October 2028, being three years from the date of the first utilisation request.

The revolver facility agreement requires Helloworld to submit a compliance certificate at each compliance date, being 31 December and 30 June, confirming compliance with the following financial covenants:

- Net leverage ratio: The ratio of net debt to the adjusted last 12 months (LTM) EBITDA being not greater than 2.50:1; and
- Interest cover ratio: The ratio of adjusted LTM EBITDA to interest expense being not less than 2.50:1.

At 31 December 2025, Helloworld is in compliance with the above financial covenants.

## 9. ISSUED CAPITAL

	31 Dec 2025 Number of shares on issue	30 Jun 2025 Number of shares on issue	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Issued capital - fully paid	163,680,166	163,326,530	492,397	491,777
<b>TOTAL ISSUED CAPITAL</b>	<b>163,680,166</b>	<b>163,326,530</b>	<b>492,397</b>	<b>491,777</b>

Holders of ordinary shares in Helloworld Travel Limited are entitled to receive dividends as declared from time to time and are entitled to one vote per share at Helloworld shareholders' meetings. In the event of the winding up of Helloworld Travel Limited, ordinary shareholders rank after creditors and are fully entitled to any proceeds on liquidation. Ordinary shares have no par value and Helloworld Travel Limited does not have a limited amount of authorised capital.

### MOVEMENT IN SHARES ON ISSUE

	Number of shares	\$'000
<b>BALANCE AT 1 JULY 2025</b>	<b>163,326,530</b>	<b>491,777</b>
Shares issued on completion of investment in Brighton Travelworld <sup>(i)</sup>	240,000	420
Shares issued relating to the investment in Phil Hoffmann Travel <sup>(ii)</sup>	113,636	200
<b>BALANCE AT 31 DECEMBER 2025</b>	<b>163,680,166</b>	<b>492,397</b>

Issued capital and the number of shares on issue increased during the half year due to:

- (i) On 17 November 2025, 240,000 shares at \$1.75 per share were issued on completion of the Group's investment in Brighton Travelworld.
- (ii) On 21 November 2025, 113,636 shares at \$1.76 per share were issued relating to the Group's investment in Phil Hoffmann Travel (PHT). The acquisition agreement relating to PHT included contingent consideration of up to \$0.8 million based on PHT achieving a minimum EBITDA in either FY24 or FY25 (Tranche 2 consideration). This performance condition was met. The Tranche 2 consideration, comprising cash (\$0.6 million) and Helloworld shares (\$0.2 million) was settled during the current half year.



## 10. RESERVES

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Foreign currency translation reserve	(4,095)	(157)
Investment revaluation reserve	608	(434)
Share based payments reserve	1,537	1,537
<b>TOTAL RESERVES</b>	<b>(1,950)</b>	<b>946</b>

## 11. EQUITY ACCOUNTED INVESTMENTS

### 11.1 INVESTMENT IN HUNTER TRAVEL GROUP

On 1 July 2025, Cinzia Burnes was appointed to the Board of Hunter Travel Group Pty Ltd (HTG) and from that date the investment in HTG has been accounted for using the equity accounting method. On 9 October 2025, the Group increased its ownership interest in HTG from 12% to 16%, and in a linked transaction, the Group sold its 25% interest in HTG Australia Pty Ltd (HTGAU) to HTG. HTG is the largest branded member of the Helloworld Travel network with more than 175 travel professionals across 35 locations in New South Wales, Queensland, Tasmania, Victoria, Western Australia, and the ACT.

The subsidiaries of Hunter Travel Group Pty Ltd comprise:

- HTG Australia Pty Ltd
- Cruise Travel Centre Pty Ltd
- Hunter Travel Group Tasmania Pty Ltd
- Members Travel Group Pty Ltd (50%).

### 11.2 INVESTMENT IN BRIGHTON TRAVELWORLD

On 1 November 2025, the Group acquired a 40% interest in Brighton Travelworld (BTW) (comprising 40% of the units of BTW Unit Trust and 40% of the ordinary shares of BTW Services Pty Ltd (the trustee of the BTW Unit Trust)). BTW is located on Church Street in Brighton, Victoria and has been operating from the same location for over 50 years. Since 1 November 2025, the investment has been accounted for using the equity accounting method.

The entities acquired as part of the BTW acquisition were BTW Unit Trust (40%) and BTW Services Pty Ltd (the trustee of the BTW Unit Trust) (40%).

### 11.3 MOVEMENT IN EQUITY ACCOUNTED INVESTMENTS

The carrying amount of equity accounted investments has changed as follows in the six months to 31 December 2025:

	\$'000
<b>OPENING BALANCE AT 1 JULY 2025</b>	<b>28,761</b>
Investment in Brighton Travelworld	1,684
Investment in Hunter Travel Group	2,538
Change in MTA's accounting from equity accounting to consolidation	(15,640)
Share of profit after income tax expense	1,720
Dividends received during the half year	(2,630)
Foreign currency movements	49
<b>CLOSING BALANCE AT 31 DECEMBER 2025</b>	<b>16,482</b>



## 12. BUSINESS ACQUISITIONS

### 12.1 ACQUISITION OF BARLOW TRAVEL GROUP

On 17 April 2025, the Group acquired 100% of the voting shares of Barlow Travel Group Limited (BTG). BTG, established in 2011, is a leading corporate and event travel provider based in Wellington, trading as BCD Travel in New Zealand. The acquisition has been accounted for using the acquisition method.

The provisional fair values of the identifiable assets and liabilities of BTG as at the date of acquisition were:

	Initial provisional amounts \$'000	Adjustments \$'000	Adjusted provisional amounts \$'000
<b>ASSETS</b>			
Cash and cash equivalents	2,365	-	2,365
Trade and other receivables	1,940	-	1,940
Prepayments	17	-	17
Deferred tax assets	38	-	38
Property, plant and equipment	62	-	62
Accrued revenue	-	103	103
Identifiable intangibles	-	4,643	4,643
<b>TOTAL ASSETS</b>	<b>4,422</b>	<b>4,746</b>	<b>9,168</b>
<b>LIABILITIES</b>			
Trade and other payables	(3,003)	-	(3,003)
Provisions	(82)	-	(82)
Deferred revenue	(56)	-	(56)
Income tax payable	(44)	-	(44)
Deferred tax liability	-	(1,300)	(1,300)
<b>TOTAL LIABILITIES</b>	<b>(3,185)</b>	<b>(1,300)</b>	<b>(4,485)</b>
<b>TOTAL IDENTIFIABLE NET ASSETS AT FAIR VALUE</b>	<b>1,237</b>	<b>3,446</b>	<b>4,683</b>
Goodwill arising on acquisition <sup>(i)</sup>	9,425	(3,446)	5,979
<b>TOTAL CONSIDERATION</b>	<b>10,662</b>	<b>-</b>	<b>10,662</b>
<i>Satisfied by:</i>			
Cash consideration	10,662	-	10,662
<b>TOTAL CONSIDERATION</b>	<b>10,662</b>	<b>-</b>	<b>10,662</b>

(i) The valuation of identifiable net assets acquired was not completed by the date the financial statements were approved for issue by the Board of Directors. Thus, the net assets acquired may need to be subsequently adjusted, with a corresponding adjustment to goodwill. The provisional goodwill is recognised under intangible assets as at 31 December 2025. Subsequent to 30 June 2025, the Group has updated the provisional acquisition accounting. This resulted in an overall decrease in goodwill of \$3.4 million.

The entity acquired as part of the BTG acquisition was Barlow Travel Group Limited.

The acquisition date fair value of the trade receivables amounts to \$1.94 million. The gross amount of trade receivables is \$1.94 million and it is expected that the full contractual amounts will be collected.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right of use assets were measured at an amount equal to the lease liabilities.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of BTG with those of the Group. The goodwill is not deductible for income tax purposes.

No transaction costs have been expensed during the half year ended 31 December 2025 relating to the acquisition of BTG.

## 12.2 ACQUISITION OF GILPIN CORPORATE TRAVEL

On 11 October 2025, the Group acquired 100% of the voting shares of Gilpin Corporate Travel (GCT); comprising Gilpin Corporate Travel Limited (in New Zealand) and Gilpin Travel Services Pty Ltd (in Australia). GCT has over 30 years experience in corporate and group travel, based in Auckland and specialising in delivering comprehensively tailored travel management programs to suit its NZ clients' requirements. The acquisition has been accounted for using the acquisition method.

The fair values of the identifiable assets and liabilities of GCT as at the date of acquisition were:

\$'000

<b>ASSETS</b>	
Cash and cash equivalents	448
Trade and other receivables	968
Property, plant and equipment	17
<b>TOTAL ASSETS</b>	<b>1,433</b>
<b>LIABILITIES</b>	
Trade and other payables	(711)
Provisions	(127)
Income tax payable	(9)
Deferred revenue	(139)
<b>TOTAL LIABILITIES</b>	<b>(986)</b>
<b>TOTAL IDENTIFIABLE NET ASSETS AT FAIR VALUE</b>	<b>447</b>
Goodwill arising on acquisition (provisional) <sup>(i)</sup>	7,023
<b>TOTAL CONSIDERATION</b>	<b>7,470</b>
<i>Satisfied by:</i>	
Cash consideration	7,470
<b>TOTAL CONSIDERATION</b>	<b>7,470</b>

- (i) The valuation of identifiable net assets acquired was not completed by the date the financial statements were approved for issue by the Board of Directors. Thus, the net assets acquired may need to be subsequently adjusted, with a corresponding adjustment to goodwill. The provisional goodwill is recognised under intangible assets as at 31 December 2025.

The entities acquired as part of the GCT acquisition were Gilpin Corporate Travel Limited and Gilpin Travel Services Pty Ltd.

The acquisition date fair value of the trade receivables amounts to \$1.0 million. The gross amount of trade receivables is \$1.0 million and it is expected that the full contractual amounts will be collected.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right of use assets were measured at an amount equal to the lease liabilities.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of GCT with those of the Group. The goodwill is not deductible for income tax purposes.

For the half year ended 31 December 2025, transaction costs of \$3.8 million have been expensed and are included in operating expenses in the Consolidated income statement and are part of operating cash flows in the Consolidated statement of cash flows.



### 12.3 ACQUISITION OF MOBILE TRAVEL AGENTS

On 21 October 2025, the Group acquired the remaining 50% of the voting shares in Mobile Travel Holdings Pty Ltd (MTH), trading as Mobile Travel Agents (MTA), increasing the holding to 100%. The Group acquired the initial 50% ownership interest in MTA in FY17. MTA offers home-based travel consulting services provided by mobile travel consultants throughout Australia. Since FY17 until 20 October 2025 the investment has been accounted for using the equity accounting method. From 21 October 2025, MTA has been consolidated into the results of the Group and the acquisition has been accounted for using the acquisition method.

The fair values of the identifiable assets and liabilities of MTA as at the date of acquisition were:

	\$'000
<b>ASSETS</b>	
Cash and cash equivalents	24,850
Trade and other receivables	2,250
Prepayments	157
Accrued revenue	37
Property, plant and equipment	143
Right of use assets	296
Income tax receivable	32
Deferred tax asset	293
<b>TOTAL ASSETS</b>	<b>28,058</b>
<b>LIABILITIES</b>	
Trade and other payables	(23,931)
Provisions	(665)
Lease liabilities	(310)
Deferred tax liability	(100)
<b>TOTAL LIABILITIES</b>	<b>(25,006)</b>
<b>TOTAL IDENTIFIABLE NET ASSETS AT FAIR VALUE</b>	<b>3,052</b>
Fair value of pre-existing interest in MTA <sup>(i)</sup>	(35,917)
Goodwill arising on acquisition (provisional) <sup>(ii)</sup>	68,782
<b>TOTAL CONSIDERATION</b>	<b>35,917</b>
<i>Satisfied by:</i>	
Cash consideration	35,917
<b>TOTAL CONSIDERATION</b>	<b>35,917</b>

(i) The remeasurement to fair value of the Group's existing 50% interest in MTA resulted in a gain of \$20.3 million (\$35.9 million less the \$15.6 million carrying amount of the equity-accounted investee at the date of acquisition). This amount has been included in the Consolidated income statement.

(ii) The valuation of identifiable net assets acquired was not completed by the date the financial statements were approved for issue by the Board of Directors. Thus, the net assets acquired may need to be subsequently adjusted, with a corresponding adjustment to goodwill. The provisional goodwill is recognised under intangible assets as at 31 December 2025.

The entities acquired as part of the MTA acquisition were

- Mobile Travel Holdings Pty Ltd,
- Mobile Travel Agents Pty Ltd,
- Mobile Travel Accountants Pty Ltd,
- Wholesale Travel Services Pty Ltd.

The acquisition date fair value of the trade receivables amounts to \$2.3 million. The gross amount of trade receivables is \$2.3 million and it is expected that the full contractual amounts will be collected.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right of use assets were measured at an amount equal to the lease liabilities.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of MTA with those of the Group. The goodwill is not deductible for income tax purposes.

For the half year ended 31 December 2025, transaction costs of \$0.08 million have been expensed and are included in operating expenses in the Consolidated income statement and are part of operating cash flows in the Consolidated statement of cash flows.

## 12.4 OTHER INFORMATION

From the date of acquisition, being 11 October 2025, to 31 December 2025, GCT has contributed \$0.5 million to the total revenue and other income of the Group and \$0.1 million to the profit before income tax of the Group. And from the date of acquisition, being 21 October 2025, to 31 December 2025, MTA has contributed \$2.4 million to the total revenue and other income of the Group and \$0.9 million to the profit before income tax of the Group. If the acquisition of GCT and MTA had occurred on 1 July 2025, the total revenue and other income from continuing operations and profit before income tax from continuing operations of the combined entity for the half year ended 31 December 2025 is estimated to be \$115.3 million and \$39.2 million respectively.

A reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period is presented below:

	\$'000
<b>OPENING BALANCE AT 1 JULY 2025</b>	<b>217,653</b>
Acquisition of Gilpin Corporate Travel	7,023
Acquisition of Mobile Travel Agents	68,782
Barlow Travel Group purchase accounting adjustment	(3,446)
Foreign currency movements	(2,890)
<b>CLOSING BALANCE AT 31 DECEMBER 2025</b>	<b>287,122</b>

## 13. COMMITMENTS

At 31 December 2025, the Group had a commitment of \$3.7 million (30 June 2025: \$4.0 million) in relation to the investment in the Tin Alley venture capital fund.

At 31 December 2025, the Group had no capital commitments (30 June 2025: nil).

## 14. CONTINGENT LIABILITIES

The Group has entered into the following guarantees and warranties, however the probability of making a payment under these guarantees is considered remote:

- Bank guarantees against lease obligations and letters of credit at 31 December 2025 were \$9.8 million (30 June 2025: \$3.1 million);
- Helloworld Travel Limited has entered into a Deed of Cross Guarantee with certain Australian wholly owned controlled entities; and
- The Group provided normal commercial warranties to CTM as part of the divestment of the Corporate business.



## 15. FINANCIAL INSTRUMENTS

The Group holds the following financial instruments:

	31 Dec 2025 \$'000 Carrying value	31 Dec 2025 \$'000 Fair value	30 Jun 2025 \$'000 Carrying value	30 Jun 2025 \$'000 Fair value
<b>FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OCI</b>				
Financial assets (equity securities)	2,077	2,077	4,935	4,935
<b>TOTAL</b>	<b>2,077</b>	<b>2,077</b>	<b>4,935</b>	<b>4,935</b>
<b>FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
Financial assets (equity securities)	59,657	59,657	53,529	53,529
<b>TOTAL</b>	<b>59,657</b>	<b>59,657</b>	<b>53,529</b>	<b>53,529</b>
<b>FINANCIAL ASSETS MEASURED AT AMORTISED COST</b>				
Cash and cash equivalents and cash deposits <sup>(i)</sup>	67,686	67,686	79,405	79,405
Trade and other receivables <sup>(i)(ii)</sup>	39,042	39,042	69,781	69,781
<b>TOTAL</b>	<b>106,728</b>	<b>106,728</b>	<b>149,186</b>	<b>149,186</b>
<b>FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
Deferred consideration	243	243	1,201	1,201
<b>TOTAL</b>	<b>243</b>	<b>243</b>	<b>1,201</b>	<b>1,201</b>
<b>FINANCIAL LIABILITIES MEASURED AT AMORTISED COST</b>				
Trade and other payables <sup>(i)</sup>	148,236	148,236	165,092	165,092
Borrowings from Citibank N.A	35,000	35,000	-	-
<b>TOTAL</b>	<b>183,236</b>	<b>183,236</b>	<b>165,092</b>	<b>165,092</b>

- (i) The carrying amounts of cash and cash equivalents and cash deposits, trade and other receivables and trade and other payables generally approximate to fair value.
- (ii) Trade and other receivables consist of current trade and other receivables of \$33.5 million (30 June 2025: \$63.5 million) and non-current trade and other receivables of \$5.5 million (30 June 2025: \$6.2 million).



The Consolidated balance sheet includes financial assets and financial liabilities that are measured at fair value. These fair values are categorised into hierarchy levels that are representative of the inputs used in measuring the fair value. The different levels have been defined as follows:

- Level 1 – uses quoted prices for identical instruments in active markets.
- Level 2 – uses inputs for the asset or liability other than quoted prices that are observable either directly or indirectly.
- Level 3 – uses valuation techniques where one or more significant inputs are based on unobservable market data.

There were no transfers between level 1, 2 and 3 for recurring fair value measurements during the half year.

The table below analyses financial instruments carried at fair value, by valuation method.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>30 JUNE 2025</b>				
Investment in Webjet Group Limited	53,529	-	-	53,529
Investment in Corporate Travel Management Limited	2,079	-	-	2,079
Investment in Hunter Travel Group Pty Ltd	-	-	1,073	1,073
Investment in Wander Beyond Travel Pty Ltd	-	-	813	813
Investment in Brooker Travel NZ	-	-	45	45
Investment in Tin Alley	-	-	925	925
<b>TOTAL ASSETS</b>	<b>55,608</b>	<b>-</b>	<b>2,856</b>	<b>58,464</b>
Deferred consideration	-	-	1,201	1,201
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>1,201</b>	<b>1,201</b>
<b>31 DECEMBER 2025</b>				
Investment in Webjet Group Limited	59,657	-	-	59,657
Investment in Wander Beyond Travel Pty Ltd	-	-	813	813
Investment in Brooker Travel NZ	-	-	45	45
Investment in Tin Alley	-	-	1,219	1,219
<b>TOTAL ASSETS</b>	<b>59,657</b>	<b>-</b>	<b>2,077</b>	<b>61,734</b>
Deferred consideration	-	-	243	243
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>243</b>	<b>243</b>

## 16. SUBSEQUENT EVENTS

On 25 February 2026, a fully franked interim dividend of 5.0 cents per share (26 February 2025: 8.0 cents per share) was declared. The dividend will be paid on 17 March 2026 with a record date of 2 March 2026. At the date of this Financial Report, the number of shares on issue is 163,680,166. Based on shares on issue as at the date of this Financial Report, the interim dividend to be distributed would equate to \$8.18 million, adjusted for the amount offset against the notional employee plan loan. The dividend will be paid out of 2026 financial half year profits but is not recognised as a liability at 31 December 2025.

At 31 December 2025, the Group owned 17.27% of the ordinary shares of the Webjet Group Limited (WJL), which are measured at fair value through profit or loss. Subsequent to 31 December 2025, the WJL share price has declined from 88 cents per share to 55 cents per share (closing price of WJL at 24 February 2026). The Group will continue to remeasure its investment with reference to the quoted share price in future financial reports.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the operations of the Group, the results of the operations of the Group, or the state of the Group's affairs in future financial years.



# DIRECTORS' DECLARATION

## IN THE DIRECTORS' OPINION:

- (a) The Consolidated Interim Financial Statements and notes that are set out on pages 8 to 27 are in accordance with the *Corporations Act 2001*, including;
- (i) giving a true and fair view of the Group's financial position at 31 December 2025 and of its performance for the half year ended on that date; and
  - (ii) complying with AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) There are reasonable grounds to believe that Helloworld Travel Limited and its controlled entities will be able to repay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



### **Garry Hounsell**

Chairman  
Helloworld Travel Limited  
Melbourne, 25 February 2026



# Independent Auditor's Review Report

To the shareholders of Helloworld Travel Limited

## Report on the Interim Financial Report

### Conclusion

We have reviewed the accompanying **Interim Financial Report** of Helloworld Travel Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Helloworld Travel Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the **Half Year** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Consolidated balance sheet as at 31 December 2025
- Consolidated income statement, Consolidated statement of other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half Year ended on that date
- Notes 1 to 16 including selected explanatory notes
- The Directors' Declaration.

The **Group** comprises Helloworld Travel Limited (the Company) and the entities it controlled at the Half Year's end or from time to time during the Half Year.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Chris Sargent

*Partner*

Melbourne

25 February 2026

