Webjet Group Limited 2026 AGM Report

ASX code	WJL
Meeting date	27 August 2026
Type of meeting	Hybrid
Monitor	Henry Stephens
Pre AGM-meeting	None

Meeting Statistics

Number of holdings represented by ASA	3
Number of shares represented by ASA	18,412
Value of shares represented by ASA	$7,300
Total number attending meeting	50 attendees
Market capitalisation	$145 million
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individual involved in the preparation of this voting intention has a shareholding in this company.

FY2026 was a very challenging year for the company. The stock price declined 59% to 37 cents at the time of writing. Underlying profit after tax declined 24% to $13.6 million and bookings, total transaction value (TTV) and revenue all declined. The reasons for the poor performance were due to the war in the Middle East, ongoing cost of living pressures, geopolitical uncertainty, soft consumer confidence and elevated domestic airfares on major routes.

The company also experienced some important management changes. Chairman Don Clark resigned after 18 years on the Board and was replaced by Dr Gary Weiss who joined the Board in May 2026. Katrina Barry resigned as the CEO and Managing Director after just two years in the job and was replaced by Nicole Sheffield. You can read about Nicole's resume here: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03111118-3A697183&v=undefined

During the year Webjet Group received three unsolicited non-binding proposals from BGH Capital and Helloworld to essentially take over the company. The Board rejected the proposals saying they materially undervalued the business. The Board engaged seriously with both parties up to February 2026 and discontinued discussions when it became obvious that no proposal was likely that could be recommended to shareholders.

Currently 20.2% of the company is owned by Helloworld, 6% by Ariadne and 5% by BGH Capital.

All the motions were passed at the AGM except for the Remuneration Report where 32.4% of votes cast were against the motion and hence the company received a “first strike” on its Remuneration Report. Two motions were withdrawn. Helloworld Travel Limited withdrew their nominations for two of their directors to be nominated directors of Webjet Group.

The ASA raised a number of issues including why there is no minimum number of shares requirement for directors to own in the company and why there are only two independent directors on the Board out of a total of six. The Chair, Gary Weiss, said that he was in favour of directors owning shares in the company to the value of their annual fees and he said that he would review this issue for next year. The ASA is not happy about the Board being chaired by a non-independent chair and about the lack of independent directors on the Board. John Boris, the independent director, told the ASA that his job is to find one or two more independent directors for the Board.

The company did not provide any specific 2027 earnings guidance except to say that further guidance would be provided in the Group’s half year results in November 2026. FY2027 earnings are expected to be materially affected by lower airline commissions, changes to RBA surcharging regulations and lower variable revenue streams.