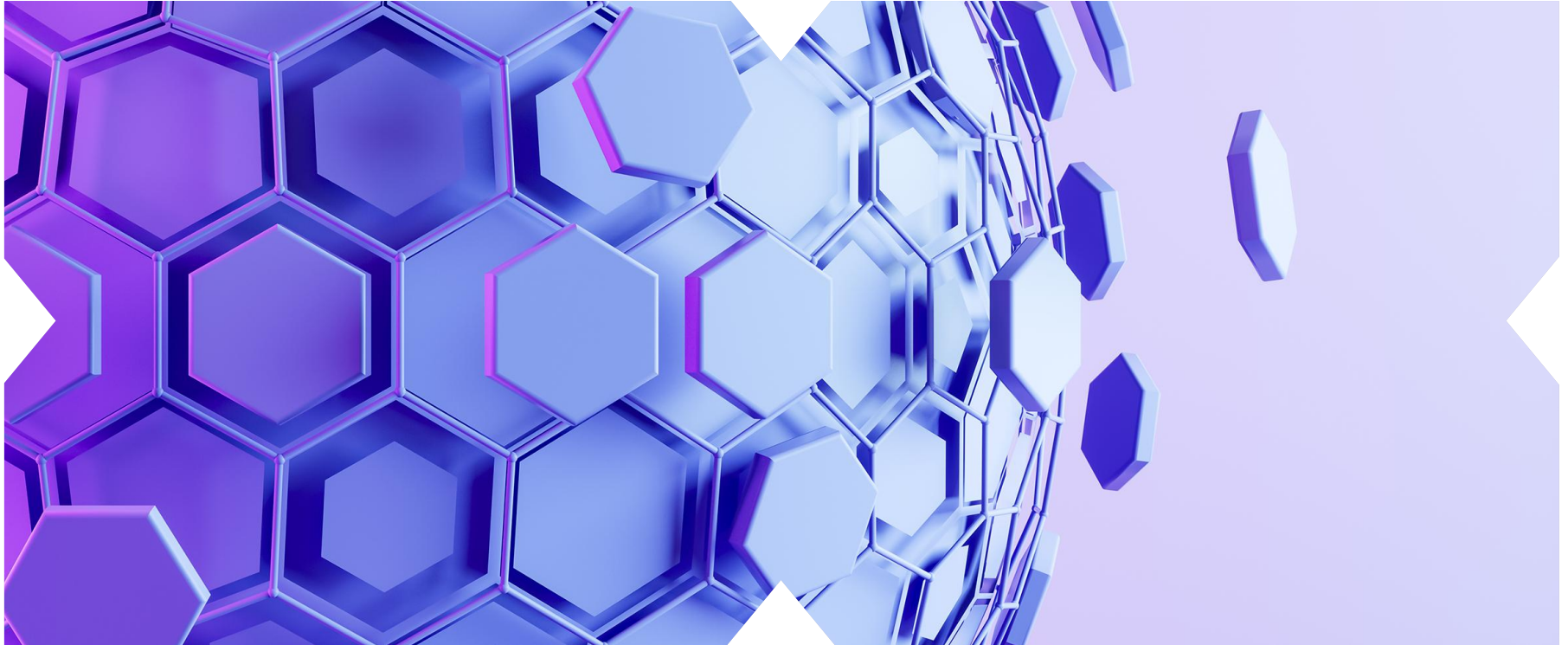


ASX CEO Connect



Tuesday 2nd December 2025

In partnership with  **nabtrade**



Acknowledging Country

ASX acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

Artwork by Lee Ann Hall
My Country My People



ASX CEO Connect

Guest Speakers



nabtrade / Market Update

Gemma Dale
Director, SMSF and Investor Behaviour



Coles Group Limited (ASX:COL)

Leah Weckert
Managing Director & Chief Executive Officer



thl (ASX:THL)

Grant Webster
Chief Executive Officer



Neuren Pharmaceuticals Limited (ASX:NEU)

Jon Pilcher
Managing Director & Chief Executive Officer



Web Travel Group Limited (ASX:WEB)

John Guscic
Managing Director

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Today's Agenda

10.00 am		ASX Introduction	Ian Irvine	MC
10.05 am		Market Update, nabtrade	Gemma Dale	Director, SMSF & Investor Behaviour
10.20 am	COL	Coles Group Limited	Leah Weckert	Managing Director & Chief Executive Officer
10.40 am	THL	Tourism Holdings Rentals Limited	Grant Webster	Chief Executive Officer
11.00 am	NEU	Neuren Pharmaceuticals Limited	Jon Pilcher	Managing Director & Chief Executive Officer
11.20 am	WEB	Web Travel Group Limited	John Guscic	Managing Director

Market Update

nabtrade



Gemma Dale

Director, SMSF and Investor Behaviour

Market Update

ASX CEO Connect Dec 2025

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Agenda

 ASX Year to Date

 Sector breakdown
- Winners and losers

 Key themes to watch

ASX Performance

Price Performance

YTD 5.62%

1 Yr 2.51%

5 Yr 30.54%

10 Yr 65.63%

Div yield 4.42%

PE (hist) 19.46x



S&P ASX200 over 10 years



Source: nabtrade, Refinitiv. Price performance only; dividends excluded

Volatility is still very low



Source: nabtrade, Refinitiv. Price performance only; dividends excluded

Volatility over 10 years



Source: nabtrade, Refinitiv. Price performance only; dividends excluded

S&P500 over one year



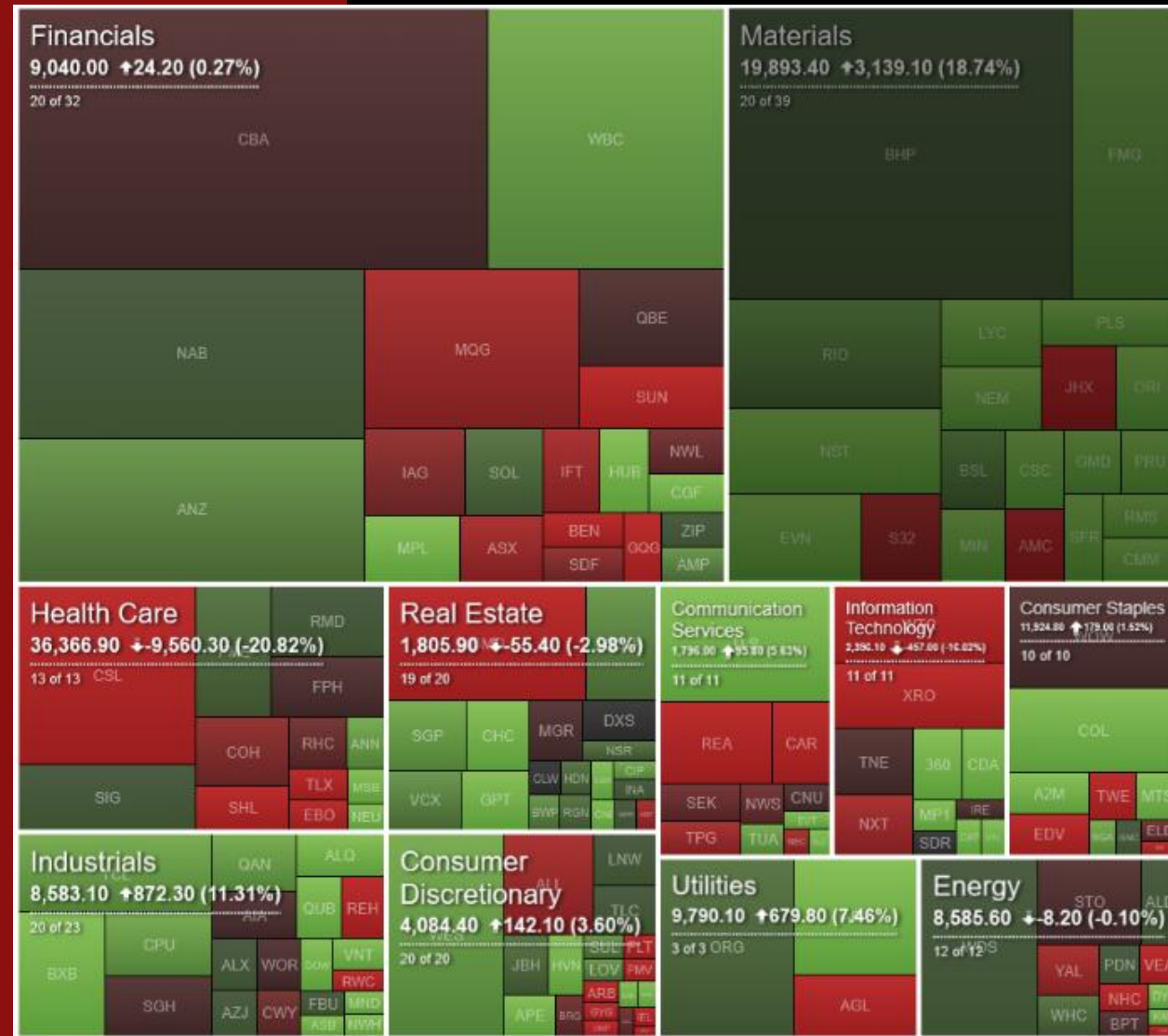
Source: nabtrade, Refinitiv. Price performance only; dividends excluded

S&P500 over ten years



Source: nabtrade, Refinitiv. Price performance only; dividends excluded

What has been driving the ASX?



Source: nabtrade, Refinitiv. Price performance only; dividends excluded

Financials

Price Performance

YTD 5.15%

1 Yr 1.27%

5 Yr 63.17%

10 Yr 48.13%

Div yield 5.19%

PE (hist) 19.63x



Materials

Price Performance

YTD	22.99%
1 Yr	18.65%
5 Yr	35.75%
10 Yr	178.75%
Div yield	4.66%
PE (hist)	17.56x



Healthcare

Price Performance

YTD -19.20%

1 Yr -19.76%

5 Yr -18.56%

10 Yr 84.74%

Div yield 2.01%

PE (hist) 28.14x



Energy

Price Performance

YTD -0.38%

1 Yr -0.36%

5 Yr 4.50%

10 Yr -1.07%

Div yield 7.91%

PE (hist) 5.96x



Thank you



nabtrade presents

YOUR WEALTH

With Gemma Dale



Coles Group Limited

ASX : COL



Leah Weckert

Managing Director & Chief Executive Officer

ASX CEO Connect

2 December 2025

Leah Weckert, Managing Director & Chief
Executive Officer

colesgroup

coles



Coles was proud to support FightMND, raising \$8.4 million in FY25, taking total funds raised for MND research by Coles to more than \$48 million over eight years.

Disclaimer

This presentation contains summary information about Coles Group Limited (ACN 004 089 936) and its controlled entities (together, 'Coles', 'Coles Group' or 'the Group') and Coles' activities as at the date of this presentation. It is information given in summary form only and does not purport to be complete. It should be read in conjunction with Coles' other periodic corporate reports and continuous disclosure announcements filed with the Australian Securities Exchange (ASX), available at www.asx.com.au.

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Balance Sheet and Cash Flow information presented in this presentation is consistent with underlying information disclosed in the Appendix 4E Full Year Financial Report.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

FY25 highlights

Focus on value, quality, availability and customer experience

Customer satisfaction scores increased across Supermarkets and Liquor

ADCs and CFCs fully transitioned and delivering results

Strong eCommerce growth, with CFCs a key driver

Delivered \$327 million in Simplify and Save to Invest benefits

Commenced Liquorland banner simplification

Achieved highest ever team member engagement score¹



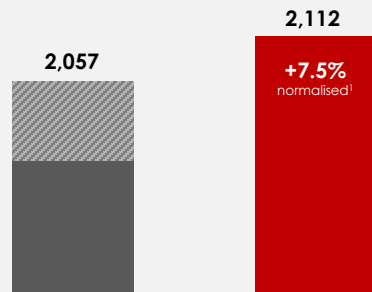
Notes: (1) Based on results of our May 2025 mysay team member engagement survey (69% participation).



The official opening of Coles' second Automated Distribution Centre in Kemps Creek, New South Wales.

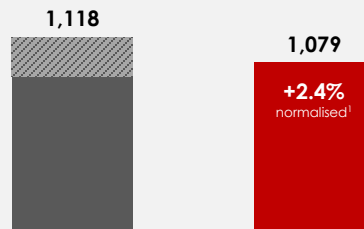
FY25 results – Group

Group EBIT (\$m)



Reported (ex SI²)
continuing operations

NPAT (\$m)



Reported
continuing & discontinued
operations

■ FY24 ■ FY24 53rd week ■ FY25

Cash realisation ratio

102%

Dividends

69cps

fully-franked, 85% payout ratio

FY25 results – Segment overview

\$m	FY25 (52 weeks)	FY24 (53 weeks)	Change	Normalised ¹ (52 weeks)
Supermarkets				
Sales revenue	39,987	39,042	2.4%	4.3%
EBIT – reported	2,108	2,018	4.5%	9.0%
EBIT – underlying ²	2,211	2,125	4.0%	8.3%
Liquor				
Sales revenue	3,667	3,692	(0.7%)	1.1%
EBIT – reported	113	133	(15.0%)	(8.6%)
EBIT – underlying ²	121	144	(16.0%)	(10.1%)
Other				
Sales revenue	698	837	(16.6%)	(15.2%)
EBIT	(109)	(94)	16.0%	16.0%

Supermarkets delivered strong earnings growth

underpinned by volume-led sales growth of 4.3% (normalised). Underlying EBIT margin expansion of 21 bps also contributed to earnings growth with gross margin, efficiency initiatives and operating leverage more than offsetting cost inflation and supporting investments in value

Liquor remains impacted by subdued market conditions

however, operating leverage improved in 2H25 with underlying EBIT increasing by 6.8% (normalised) vs. pcp as a result of stronger revenue growth supported by new stores, coupled with simplification in our above store operating model

Other

was impacted by higher insurance costs and an increase in property related expenses

Continuing to deliver on strategic priorities



Destination for food and drink

- ✓ 'Great Value, Hands Down' campaigns in Supermarkets and 'Price Match Promise' in Liquor
- ✓ Launched 970 Exclusive to Coles and 196 Exclusive Liquor Brand products
- ✓ Increased Flybys active members by 4.4% with a 13.3% increase in customers redeeming points through Coles supermarkets
- ✓ Commenced range reviews across key non-food categories, improving value perception, range and product positioning
- ✓ Commenced 'Simply Liquorland' banner simplification

Accelerated by digital

- ✓ Delivered eCommerce sales growth of 24.4% in Supers and 7.2% in Liquor (normalised)¹
- ✓ Transitioned next day home delivery volumes to CFCs in Melbourne and Sydney catchment areas
- ✓ Significant uplift in online NPS
- ✓ Enhanced omnichannel experience through web and App improvements
- ✓ Increased Coles 360 income by 13.5% (normalised)¹

Delivered consistently for the future

- ✓ Delivered Simplify and Save to Invest benefits of \$327 million² and improved total loss rate by 25bps
- ✓ Completed ramp up of Kemps Creek ADC and commenced construction of Truganina ADC
- ✓ Rolled out Liquor Easy Ordering to 700+ stores
- ✓ 8 new Supermarkets and 60 renewals; 16 new Liquor stores and 118 renewals³
- ✓ Reduced combined Scope 1 and 2 emissions by 71.4% from FY24 (81.3% reduction from FY20 baseline year)⁴



Focus on value, quality and the customer offer

Fewer, deeper promotions and expanded range of EDLP products



~4,700 products on everyday low prices

'Price Match Promise' and simplified offer in Liquor



Seasonal 'Great Value, Hands Down' value campaigns

Continued growth in Exclusive brands

1,166 new products launched across Supers and Liquor



Coles Finest sales +13.6%

617 awards received across Exclusive to Coles and Exclusive Liquor Brand portfolio



Strong execution across key events



>400 Own Brand Christmas products and exclusive specialty drinks

Sales across our hot cross bun range +12%



>1 million Smith St floral arrangements sold across Mother's Day and Valentine's Day

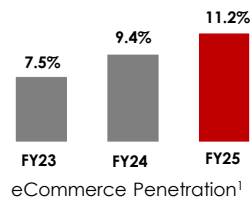


Strong growth in eCommerce sales and uplift in online NPS

Supermarkets

+24.4%

normalised sales growth^{1,2}



Liquor

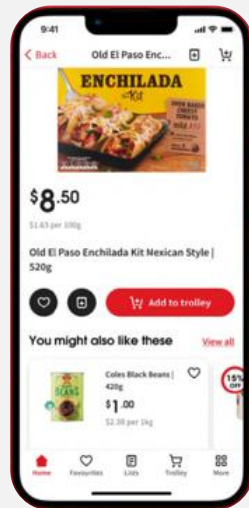
+7.2%

normalised sales growth^{1,2}

7.4%

eCommerce Penetration¹

Continued growth in penetration

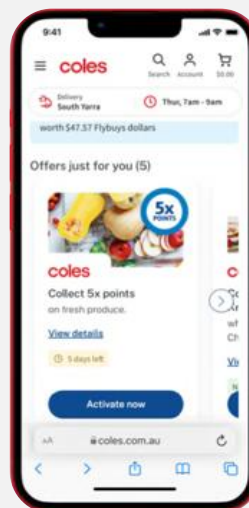


+36%
Monthly active app users

More tailored
specials and product suggestions

Simplified checkout
processes

Improved digital experience



>2x

Coles Plus and Coles Plus Saver subscription membership growth

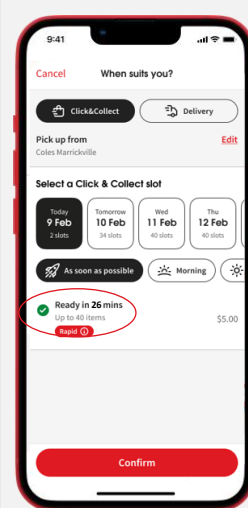
+6%

Flybys swipe rates

+13%

customers redeeming Flybys points³

Improved personalisation and loyalty



Windowless Rapid
Delivery and C&C launched nationally

Expanded
Melbourne & Sydney delivery catchments

Network expansion



CFCs delivering significant uplift in customer metrics



>Sales growth

than Coles' total eCommerce channel

>2x

Perfect order rate vs.
in-store fulfilment^{1,2}

33%+

Range increase vs.
average store range¹

**Improved
freshness**

Improved chill chain &
minimum life on 2,500+ SKUs¹

**Significant
NPS uplift**

NSW and VIC
next day HD orders³

Coles CFCs relative to Ocado international partner benchmarks

Fastest growth in volumes

within first 6 months of operation

Top quartile ranking

across a number of key CFC
efficiency and last mile metrics

Network benefits

**Same day, immediacy
and C&C growth**

enabled by opening up
store fulfilment capacity

Ability to ramp volumes quickly

to respond to peaks in demand
during key events or market
disruptions (such as competitor supply
chain disruption in Nov and Dec)

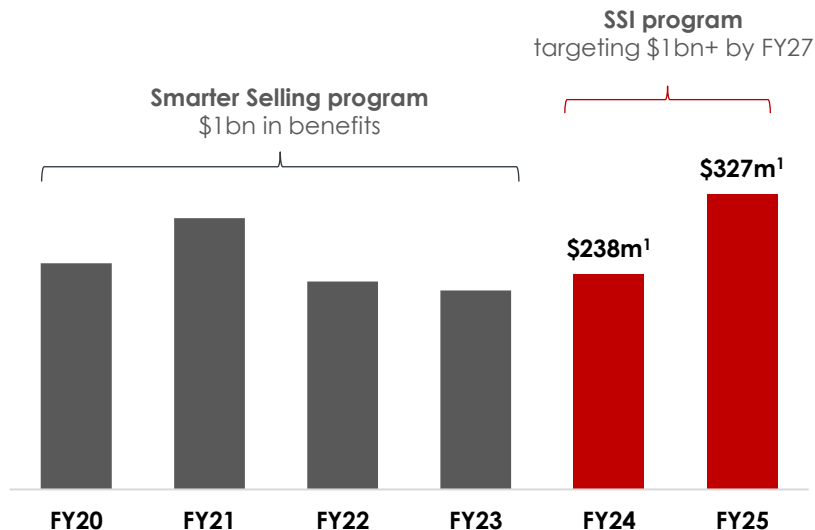
Less congestion in store

improving store level NPS in
CFC catchment areas



SSI program delivered significant benefits

Track record of delivering annual efficiency benefits



- Simplify and Save to Invest (SSI) aims to deliver annual efficiency benefits to help offset inflation and allow for reinvestment in the business to support sales and earnings growth
- FY25 initiatives included:
 - **Optimised store operations** through AI driven rostering tools and improved in store processes including technology-led guided counts and dynamic markdowns
 - **Supply chain efficiencies** including improved workflows and transport optimisation
 - **eCommerce pick efficiencies** and use of **AI automation** in call centre
 - **Above store operating model efficiencies** in Store Support Centre

Committed to supporting our team members, suppliers, communities and the environment

Team members

Achieved our **highest ever team member engagement score**, placing Coles in the top quartile¹

Progressed our **Diversity and Inclusion Strategy**



Suppliers

Awarded **\$3.5 million** in grants to 11 small and medium sized businesses to drive innovation and sustainability as part of the latest round of the **Coles Nurture Fund**, bringing total financial support awarded to **more than \$40 million** since 2015



Communities

#1 corporate giver in Australia for the fifth consecutive year²

39.1 million equivalent meals donated to SecondBite and Foodbank



Environment

Reduced combined **Scope 1 and 2** emissions by **71.4%** from FY24 (81.3% reduction from FY20 baseline year)³

Sourced **100% renewable energy**

Set an SBTi validated Forest, Land and Agriculture (**FLAG**) target to deliver a **30.3% reduction in Scope 3 FLAG sector emissions** by the end of FY30 (from FY24 baseline year)



Regulatory environment

- ACCC released its Supermarkets Inquiry final report in February 2025 finding no evidence of price gouging or land banking. Coles continues to work with government and industry stakeholders in relation to the recommendations in the report
- New tobacco legislation came into effect on 1 July 2025 resulting in a further decline in legal tobacco sales

Q&A



thl

ASX : THL



Grant Webster

Chief Executive Officer

OUR JOURNEY



AHEAD



ASX CEO CONNECT – DECEMBER 2025

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Who we are

A global tourism operator listed on the NZX and ASX, the largest commercial RV rental operator in the world, with operations across manufacturing, rentals and sales in Australia, New Zealand, North America and UK & Ireland



An NZX50 company, listed on the NZX since 1986 and listed on the ASX since 2022



Market capitalisation of A\$453 million and a global RV rental fleet of 8,564 vehicles¹



Achieved NZ\$28.7 million in underlying net profit after tax² and declared NZ\$14.3 million in dividends in FY25

1. Based on **thi** closing share price on the ASX as of 24 November 2025. Rental fleet size as of 30 June 2025

2. Underlying profit excludes one-off items. Refer to **thi**'s FY25 Results Investor Presentation for a reconciliation to statutory profit.

Vertically integrated across build/buy, rent and sell in the RV market

Generating a connected margin across the three segments



- Decades of experience designing and building durable RVs for rentals
 - Scale purchasing benefits for chassis and componentry
 - Long standing relationships with OEMs and other suppliers in markets where **thl** buys instead of manufacturing
-
- The largest commercial RV rental operator in the world with a rental fleet of over 8,500 vehicles
 - Deep connections with tourism bodies and industry associations in each market
 - Bespoke booking and scheduling system, Motek, being implemented in all markets globally
-
- Leverage the overheads of our rentals locations to sell RVs direct to consumers
 - Wholesale vehicles to other dealerships on scale
 - Offer a diverse range of brands and products from new to ex-rental, motorised, and towables

GLOBAL FOOTPRINT

AS AT 30 JUNE 2025



UK + IRE

RENTAL FLEET

653

LOCATIONS

4

CREW

158

- > RV Rentals
- > Ex-Rental RV Sales



JAPAN
Franchise



SOUTHERN AFRICA

Franchise

AU

RENTAL FLEET

2,586

LOCATIONS

18

CREW

619

- > RV Rentals
- > New and Ex-Rental RV Sales
- > RV Manufacturing
- > Digital Tourism App



NZ

RENTAL FLEET

2,449

LOCATIONS

17

CREW

1,125

- > RV Rentals
- > New and Ex-Rental RV Sales
- > RV and Commercial Manufacturing
- > Tourism Attractions & Activities
- > Digital Tourism App



USA + CAN

RENTAL FLEET

2,876

LOCATIONS

21

CREW

606

- > RV Rentals
- > Ex-Rental RV Sales
- > Digital Tourism App

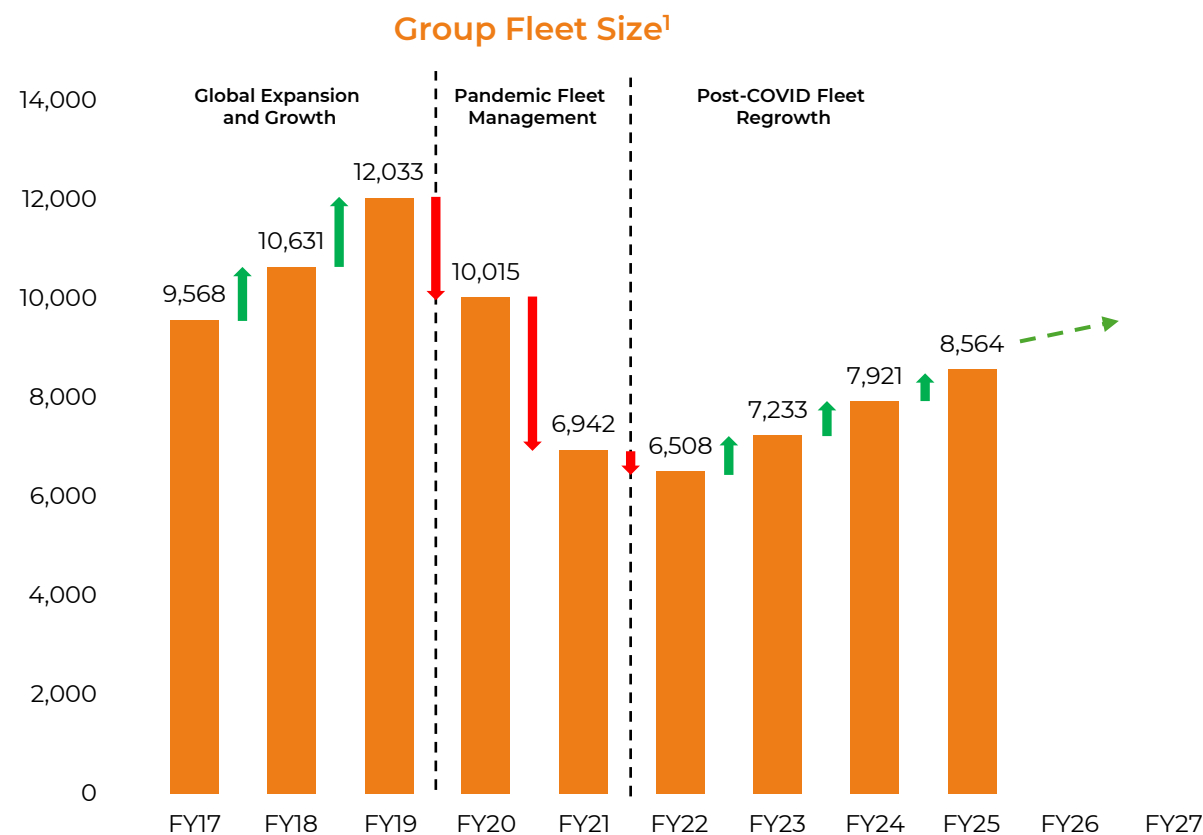


TOTAL RENTAL FLEET

8,564

Tailwinds in international tourism, headwinds in RV sales

- International tourism is rebounding post-COVID, with several years of fleet growth underway after contraction during the pandemic
- Profitability in recent years has been impacted by subdued global demand for RV purchases
- RV sales market remains at the bottom of the cycle, with timing of a recovery dependent on improved consumer confidence and lower interest rates
- RV rentals, the core of **thl**'s business, has a positive outlook in New Zealand, Australia and Canada, where forward rental revenue is up ~20% YoY. However, USA rentals are impacted by declining sentiment for international travel to the USA
- FY26 is a transition year with strategic initiatives underway to position **thl** for long-term growth:
 - Strategic review of UK & Ireland operations
 - Plan to reduce capital employed and improve profitability in Australian Retail Sales
 - Exploring actions to address the cost gap between New Zealand and Australian Manufacturing
 - Accelerating the North American synergy project



¹ Historical fleet combines **thl** and Apollo Tourism & Leisure Ltd. Future year growth trajectory is illustrative only

The RV industry has a positive long-term outlook

Leisure travel is expected to grow, trends in demographics and travel preferences favour the RV travel category



Interest in RV travel from younger generations

The median age of RV owners in the USA is 49 in 2025, down from 53 in 2021¹



Benefiting from an aging population

The number of people aged 65 years or older worldwide is expected to double by 2050²



The RV category is a small percentage of leisure travel

The global leisure travel market is projected to triple in value by 2040³



Shifts toward eco-tourism and sustainable travel



Travelers seeking more unique experiences and simpler, independent travel

¹2025 RV Owner Demographic Profile Overview

²United Nations Department of Economic and Social Affairs

³Boston Consulting Group – Unpacking the \$15 Trillion Opportunity in Leisure Travel

Strategic Initiatives (announced in *thl*'s growth roadmap)

UK & IRELAND

- **thl** has been conducting a strategic review of its UK & Ireland division
- Given the division's relative scale within the broader **thl** group, **thl** is actively exploring strategic options including the potential for a capital release through a divestment, to reallocate funds to markets where **thl** sees better returns on effort and investment

AUSTRALASIAN MANUFACTURING

- **thl** has been taking actions to improve production efficiency and quality in the Brisbane factory, including system and reporting improvements and changes to organisation structure, manufacturing methodology and product lines
- Despite recent improvements, the reduction in capacity and moderation in the fleet growth outlook has widened a cost gap between manufacturing in New Zealand and Australia
- On certain models, **thl**'s manufacturing cost is 20% less in New Zealand, after allowing for shipping costs to Australia
- **thl** is exploring actions to address the cost gap between the two markets as a matter of priority

AUSTRALIAN RETAIL SALES

- The Australian Retail Sales division has seen the largest decline in FY25 of all **thl**'s divisions given its greater exposure to the cyclical RV sales market
- **thl** continues to develop its plan to reduce capital employed and improve profitability through overhead and inventory reduction, and a rationalisation of products and brands
- Announced closure of two underperforming dealerships, Sydney RV and Kratzmann
- There is a strong focus on managing elevated inventory levels, which have reduced from a peak by over \$35m. **thl** expects further significant reductions in FY26

NORTH AMERICA

- **thl** is focused on delivering to its 15% ROFE target for North America from the significant funds employed in those markets
- Now that tariff-free RV movements between USA & Canada are confirmed, **thl** intends to accelerate its North American synergy project
- The project has the potential to operate North America as one fleet from a procurement and sales perspective, improving the fleet economics of the region
- **thl** has also implemented regional labour synergies and has a suite of demand generation initiatives underway

Net profit after tax goal (announced in *thl*'s growth roadmap)

- As announced on 4 August 2025, **thl** has a goal to exceed \$100M in annualised NPAT over the next three to four years
- **thl** believes that the combination of its growth factors and strategic initiatives makes this an achievable goal
- This is primarily driven by growth in rental hire days, allowing **thl** to capitalise on its operating leverage, the North American synergy project and cost out and optimisation initiatives
- The following are **thl**'s key assumptions underpinning achievement of its \$100M NPAT goal, relative to FY25:
 - **Rental Days:** ~25% growth; total days remain below FY19 levels
 - **Rental Yields:** Adjusted for inflation only
 - **Vehicle Sales:** Gross profit increases less than 10%
 - **Fleet:** ~9,000 vehicles by 30 June 2028¹
 - **Net Debt:** Over \$100m reduction in net debt¹
 - **Total Costs and Depreciation:** Single-digit percentage increase; costs from activity growth to be partly offset by fleet and overhead cost saving initiatives (which would exceed **thl**'s previously announced target of at least a \$12M NPAT benefit in FY27)
 - **NZ Tourism:** ~50% EBIT reduction from FY28²
- These assumptions represent total aggregate changes from FY25 and are not annualised rates



¹ Assumes release of funds related to ~650 vehicle fleet in UK & Ireland.

² The Waitomo Glowworm Caves (**WGC**) lease expires in June 2027. For these projections, **thl** has assumed that new arrangements are not implemented, however **thl** has a desire to continue to operate the WGC attraction in conjunction with the owners and negotiations are ongoing.

We are focused on the future

- Confidence that **thl** and the industry are turning the corner, with **thl** past expected peak net debt, and having returned to positive operating cashflows in FY25
- Tailwinds from international tourism and fleet growth in recent years
- Clear strategic initiatives underway
- Focus on cost reduction to drive additional savings and efficiencies through:
 - cash savings in fleet build and procurement
 - transition to single digital systems
 - reduction in group overheads
- FY26 is a transition year for which we are confident about a return to growth, supported by the continued recovery in international tourism and rental revenue, alongside the expansion of our fleet in recent years





THLONLINE.COM

Neuren Pharmaceuticals Limited

ASX : NEU

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Jon Pilcher

Managing Director & Chief Executive Officer

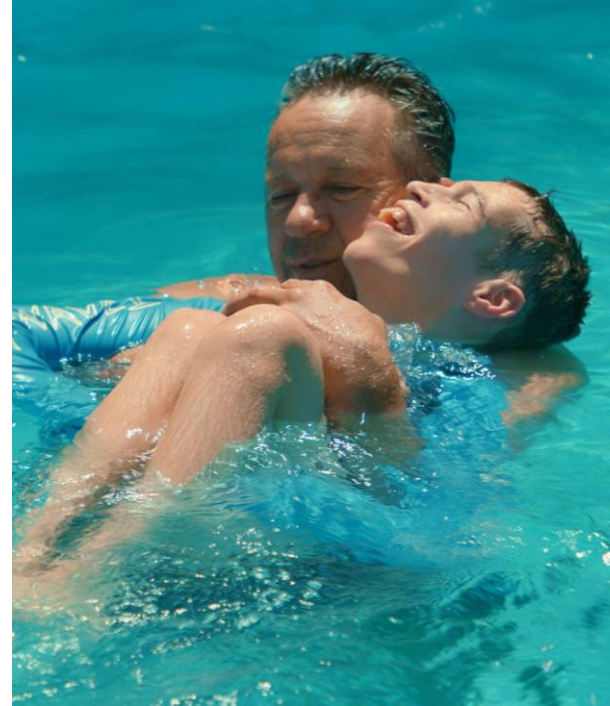
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ASX CEO Connect

2 December 2025

IMPROVING THE LIVES OF PEOPLE WITH
NEURODEVELOPMENTAL DISABILITIES



Forward looking statements

This presentation contains forward looking statements that involve risks and uncertainties. Although we believe that the expectations reflected in the forward looking statements are reasonable at this time, Neuren can give no assurance that these expectations will prove to be correct. Actual results could differ materially from those anticipated. Reasons may include risks associated with drug development and manufacture, risks inherent in the regulatory processes, delays in clinical trials, risks associated with patent protection, future capital needs or other general risks or factors.



Ground-breaking impact on pediatric neurological Orphan indications

Neurodevelopmental disorders

Rett
(*MECP2*)

Phelan-McDermid
(*SHANK3*)

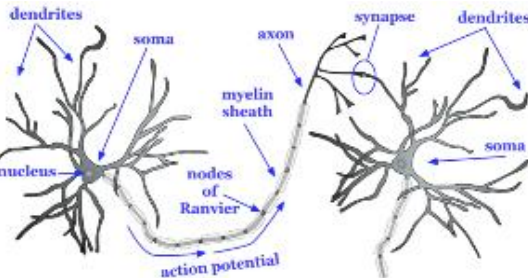
Pitt Hopkins
(*TCF4*)

Fragile X
(*FMR1*)

**Angelman (*UBE3A*) | Prader-Willi (*15q11-q13*) |
SYNGAP1-related disorder (*SYNGAP1*)**

Brain injury

Hypoxic-Ischemic Encephalopathy
(*lack of oxygen or blood flow to the brain
before, during or shortly after birth*)



*Impaired communication
between neurons, abnormal
formation/pruning of
dendrites
& chronic inflammation*

**Neuren's drugs target the
critical role of *IGF-1* in
this upstream process,
using analogs of naturally
occurring peptides that
can be taken orally as
liquids**

*Excitotoxicity,
mitochondrial
dysfunction, and acute
& chronic inflammatory
processes*

Severe impact on nearly every aspect of life

Walking and balance issues

Anxiety and hyperactivity

Seizures

Impaired communication

Intellectual disability

Impaired social interaction

Impaired hand use

Sleep disturbance

Gastrointestinal problems

Long-term impact on survivors

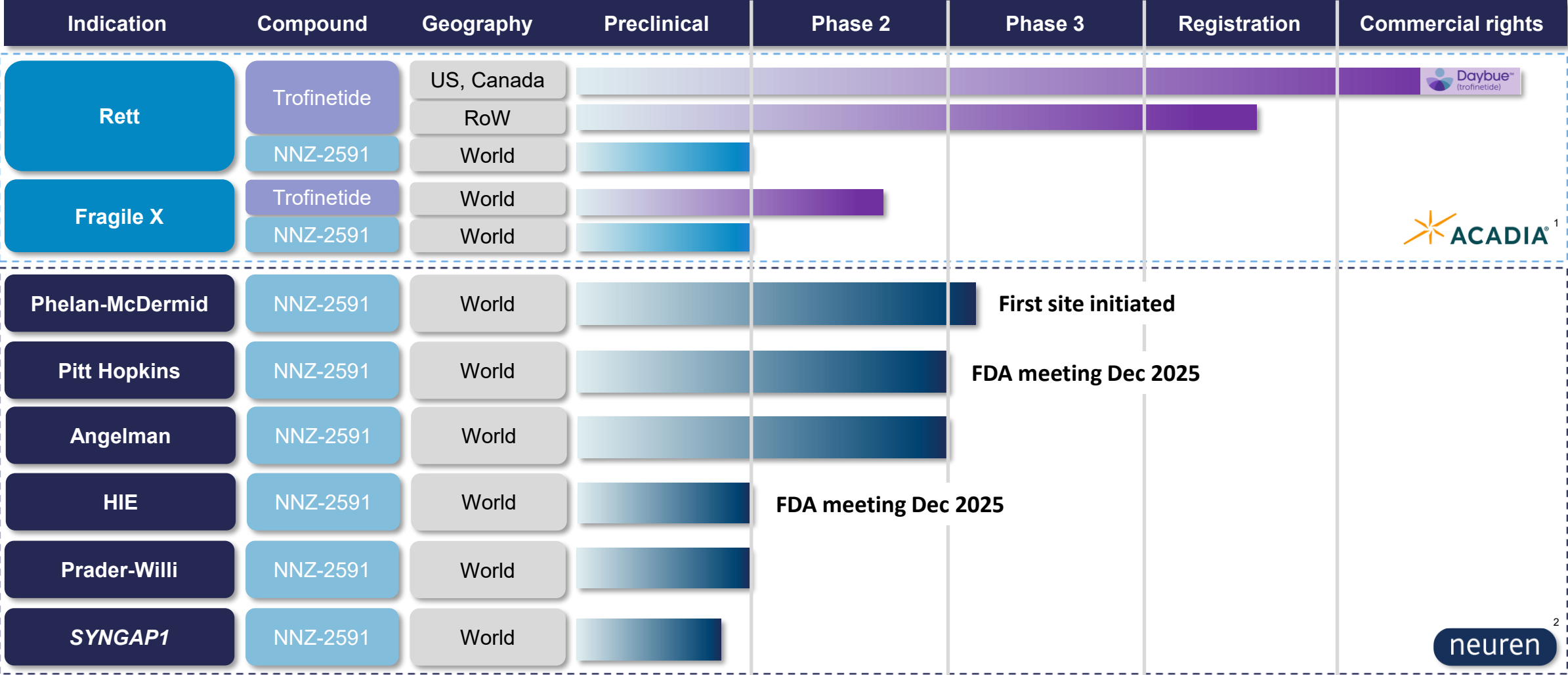
Developmental delays

Seizures

Cognitive impairment

Cerebral palsy

Multiple late-stage opportunities supported by commercial product



¹ Exclusive license for Trofinetide and NNZ-2591 (Rett and Fragile X only) globally ² Wholly owned by Neuren

Large potential upside for shareholders is enabled by financial strength

Maximise value of **NNZ-2591** as a multiple indication platform

- ✓ **Phelan-McDermid syndrome** in **Phase 3** study
- ✓ Advancing development in **Pitt Hopkins syndrome** and **HIE**
- ✓ Multiple other indications in the pipeline: Angelman syndrome, Prader-Willi syndrome and *SYNGAP1*-related disorder

Long-term income growth from Acadia's successful global commercialization of



A\$490m income from Daybue® 2023 to date

A\$310 million cash at 30 Sep 2025 (incl Q3 royalty)

Value

DAYBUE® (trofinetide)

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Economics to Neuren from Acadia partnership

North America

- ✓ **US\$10m** upfront in 2018
- ✓ **US\$10m** in 2022 following acceptance of NDA for review
- ✓ **US\$40m** in 2023 following 1st commercial sale in the US
- ✓ **US\$50m** In 2024 one third share of Priority Review Voucher awarded to Acadia (sold for US\$150m)

US\$55m Milestone payments related to Fragile X

Tiered Royalty Rates (% of net sales)

Annual Net Sales

Rates

≤US\$250m

10%

>US\$250m, ≤US\$500m

12%

>US\$500m, ≤US\$750m

14%

>US\$750m

15%

Sales Milestones

Net Sales in one calendar year

US\$m

≥US\$250m

✓ **50**

≥US\$500m

50

≥US\$750m

100

≥US\$1bn

150

Outside North America

- ✓ **US\$100m** upfront in 2023

US\$35m following 1st commercial sale in Europe

US\$15m following 1st commercial sale in Japan

US\$10m following 1st commercial sale of a 2nd indication Europe

US\$4m following 1st commercial sale of a 2nd indication Japan

Sales milestones

On achievement of escalating annual net sales thresholds:

Europe: up to **US\$170m**

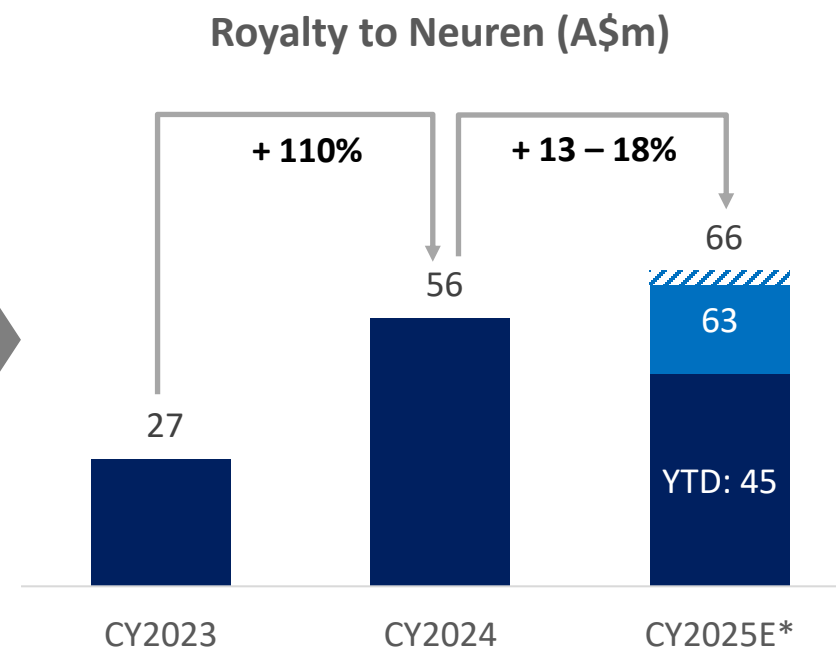
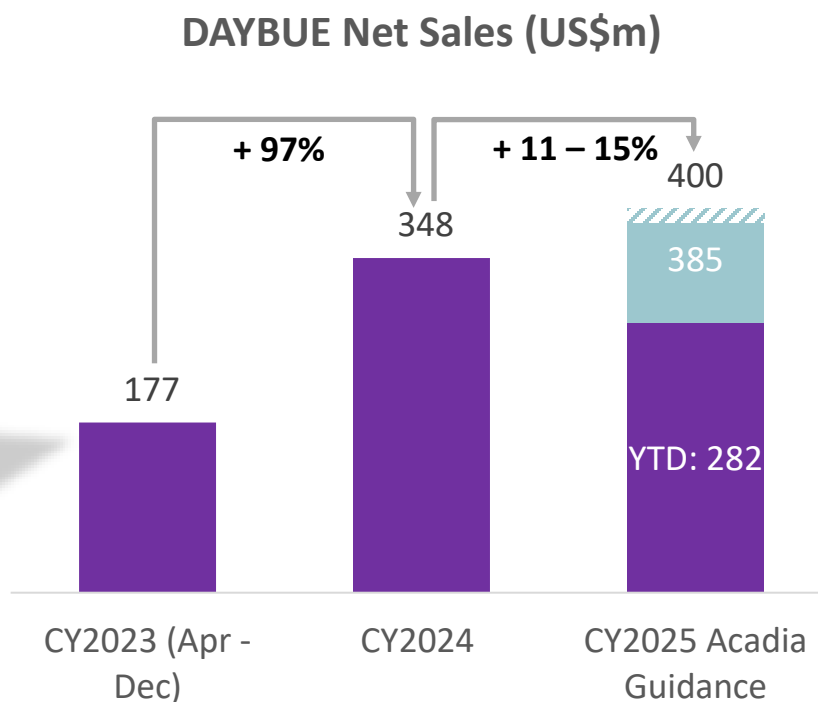
Japan: up to **US\$110m**

RoW: up to **US\$83m**

Tiered royalties

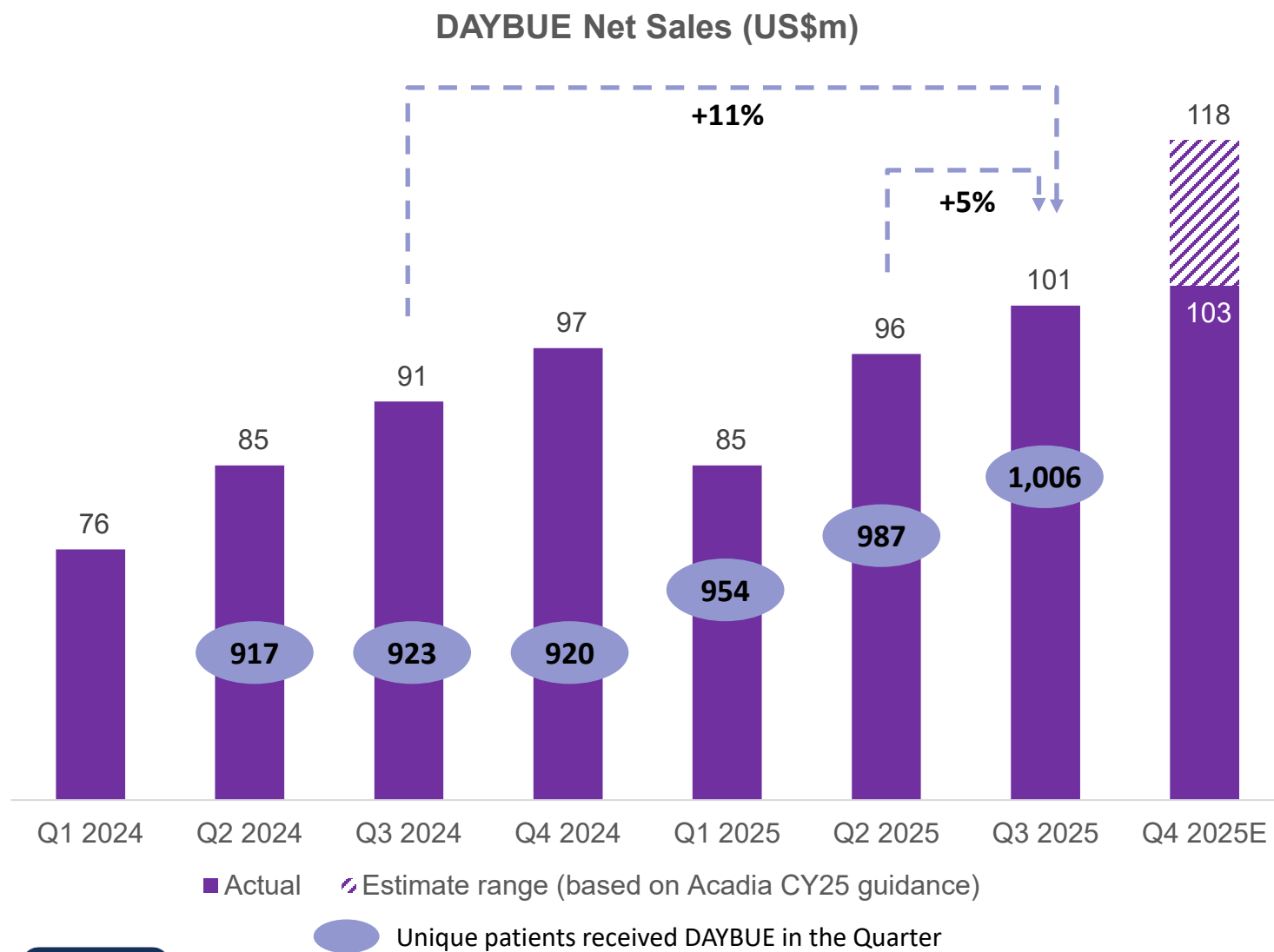
Mid-teens to low-20s % of net sales

Growing sustainable income from DAYBUE® (trofinetide)



* Based on CY25 Acadia DAYBUE US Net Sales Guidance of US\$385-400m, 10% of DAYBUE net sales up to US\$250m and 12% of DAYBUE net sales between US\$250m and US\$500m, and AUDUSD of 0.65

A new phase of expansion and acceleration



Growing body of
real-world
experience

+

30% expansion in
Acadia field force,
completed **mid-2025**

Positive lead indicators in Q3 2025

Call
volumes
and
educational
programs
↑ ~20%

Highest
q-o-q ↑ in
referrals
since
launch

74% of new
patient Rx
from
outside
CoEs ↑

Sales impact anticipated through **Q4 2025 and into 2026**

Long term growth opportunity for trofinetide through global expansion

Canada

600 - 900 Rett patients¹
Approved in Oct 2024



US

6,000 - 9,000 Rett patients¹
Launched in Apr 2023



Europe

9,000 - 12,000 Rett patients¹
MAA filed with CHMP opinion in Q1 2026
Active named patient supply programs **CLINIGEN**
Acadia building commercialisation team

Japan

1,000 - 2,000 Rett patients¹
Orphan Drug Designation status granted
Small clinical study commenced to support marketing application

RoW

Active named patient supply programs in Israel and select rest of the world countries



¹ Acadia estimates

NNZ-2591

Leading the development of a first treatment for Phelan-McDermid syndrome (PMS)

The Voice of the Patient.....¹

“PMS has an overwhelming unmet medical need.

There are no FDA approved treatments for PMS despite its severely debilitating manifestations. Parents and caregivers are open to trying almost anything to try to relieve their child’s suffering; most have tried an incredibly high number of treatments and approaches for symptom management, with very little success.”

“PMS has severe quality of life impacts on those living with the disease, as well as on parents and siblings.

*Most activities of daily life, including **communicating needs or wants, self-care (bathing, dressing, toileting) and socializing with peers/siblings** are affected. Most individuals living with PMS rely on their parents and caregivers for all their daily needs, and many require 24-hour care.”*

Developmental delay/intellectual impairment (lack of safety awareness) and communication issues

are the most troublesome concerns.

Improved cognitive functioning and improved communication are the most desired outcomes.



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NNZ-2591 development program

- ✓ Orphan Drug designation (US and EU)
- ✓ Rare Pediatric Disease designation (US)
- ✓ Meaningful improvements rated by clinicians and caregivers in open-label Phase 2 trial
- ✓ Alignment with FDA on single Phase 3 trial design and endpoints to support a New Drug Application
- ✓ Fast Track designation (US)
- ✓ Koala Phase 3 trial initiated

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¹ Excerpts from Voice of the Patient Report of Externally-Led Patient-Focused Drug Development Meeting Nov 2022

PMS Phase 3 approach consistent with positive Phase 2 trial and successful Rett program

Alignment with FDA on single Phase 3 trial design and endpoints to support a NDA

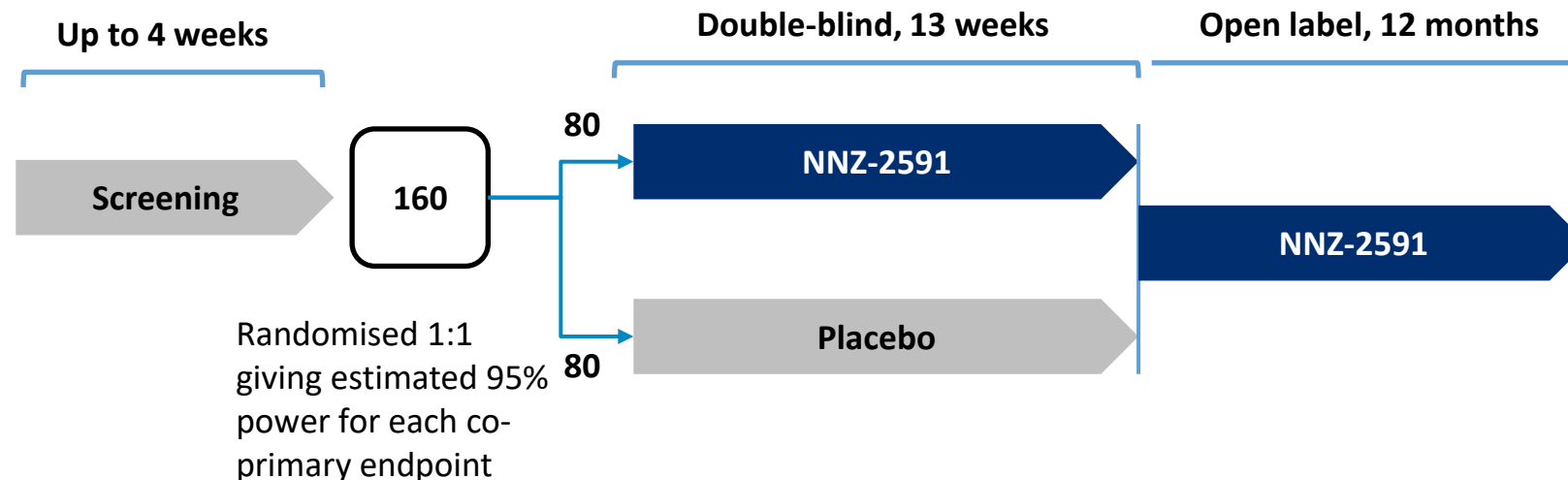
Same age range (3-12) and same length of treatment (13 weeks) as Phase 2

Target dosing equivalent to dose tested in Phase 2¹


~20 trial sites, mostly in US

Program fully funded from existing cash

Koala



Key Phase 3 endpoints robustly positive in Phase 2 trial

Co-primary Endpoints in 	Phase 2 Results ¹
Phelan-McDermid Syndrome Assessment of Change (PMSA-C), <i>previously referred to as CGI-I in Phase 2</i>	16/18 subjects showed improvement Mean score: 2.4 (P < 0.0001 ²)
Receptive Communication sub-domain of the Vineland Adaptive Behavior Scales, 3 rd Edition (VABS-3 Receptive-Raw Score)	16/18 subjects showed improvement Mean improvement: 7.5 (from baseline of 29.0)³ (P = 0.0001 ²) ³

Key Secondary Endpoint in 	Phase 2 Results ¹
Caregiver Impression of Change (CIC) score	15/18 subjects showed improvement Mean score: 2.7 (P = 0.0003 ²)

Consistency seen in Phase 2 across both clinician and caregiver reported measures and impactful symptoms, including communication

¹ NEU-2591-PMS-001: An Open-Label Study of the Safety, Tolerability, and Pharmacokinetics of Oral NNZ-2591 in Phelan-McDermid Syndrome - 13 weeks treatment of patients age 3-12 years at 4 US sites

² Wilcoxon signed rank test - p-values are nominal without type 1 error control

³ Based on post hoc analysis of overall VABS-3 secondary endpoint

Leading the development of a first treatment for Pitt Hopkins syndrome (PTHS)

Patients stories¹

"She was tested earlier for Angelman and Rett Syndrome, but they were of course negative. I had a strange feeling that something was wrong with her already when she was a newborn...I started to see different doctors with her, but they just told me nothing was wrong, until we met a Neurologist who told us that she had Cerebral Palsy and that she would not be able to walk, ever...She doesn't talk but when she was about one year old she was saying a few words that never ever came back..."

"Caleb is currently 10 months old and he does not sit or roll yet and is not really interested in toys. He is currently in an early intervention program and is going through physical therapy, and sees a vision teacher and special education teacher...It has not been an easy journey thus far. I still do not know how and where I get all my strength from. I know things will only get harder as he gets older but I am ready to accept the challenge and take each day as it comes."



**PITT HOPKINS
RESEARCH
FOUNDATION**

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NNZ-2591 development program

- ✓ Orphan Drug designation (US and EU)
- ✓ Fast Track designation (US)
- ✓ Rare Pediatric Disease designation (US)
- ✓ Consistent efficacy observed in *tcf4* model of PTHS
- ✓ Meaningful improvements rated by clinicians and caregivers in open-label Phase 2 trial
- ✓ FDA meeting in Dec 2025 to discuss next steps

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¹ Pitt Hopkins Research Foundation

NNZ-2591 in HIE – targeting a new paradigm of treatment

HIE program retains all the advantages of the other NNZ-2591 programs:

- Orphan Drug
- Pediatric
- Urgent unmet need
- Limited competition
- Leverages the non-clinical and manufacturing platform that has been built

Clinical & Regulatory

- Preparing for **pre-IND** meeting with FDA in Dec 2025
- Concentration of clinical sites at large hospitals available
- Formal partnership with patient advocacy group



Commercial

- No approved drug therapy; TH and all drugs in development are for acute treatment (<7 days)
- Critical unmet need to **improve long-term outcomes**
- Planned use of NNZ-2591 acutely then for at least 1 year to leverage both **neuroprotective and neuroplasticity** effects
- **Repeating pool of patients** ~6,000 p.a. in the US¹
- Addressable in ICUs - a **new in-hospital channel** for Neuren
- Eligible for **Orphan and Rare Pediatric Disease** designations

¹ Neuren estimates based on various published literature

Key milestones and catalysts

Milestones achieved 2025 to date

- ✓ Record number of active patients on DAYBUE in Q3 2025
- ✓ Submission by Acadia of EU marketing application for trofinetide
- ✓ Acadia initiated Managed Access Program in Europe, Israel and RoW regions
- ✓ Acadia commenced a clinical trial in Japan to support registration of trofinetide
- ✓ Confirmed alignment with FDA on primary efficacy assessment for PMS Phase 3 trial at Type C meeting
- ✓ First site initiated for PMS Phase 3 trial
- ✓ FDA Fast Track Designations for PMS, PTHS and AS
- ✓ Announced HIE and *SYNGAP1* as new indications for NNZ-2591
- ✓ Completed A\$50m on-market share buyback

Anticipated near-term catalysts

- CY2025 DAYBUE net sales guidance US\$385 – 400m, implying A\$63 – 66m US royalties to Neuren¹
 - Acadia Q4 update
- Potential EU approval of trofinetide in 1H 2026
- US\$35m milestone payment upon 1st commercial sale in Europe
- PMS Phase 3 trial progress updates
- Meetings with FDA to advance development for PTHS and HIE

¹ Based on CY25 Acadia DAYBUE Net Sales Guidance of US\$385-400m, 10% of DAYBUE net sales up to US\$250m and 12% of DAYBUE net sales between US\$250m and US\$500m, and AUDUSD of 0.65

CONTACT

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Web Travel Group Limited

ASX : WEB



John Guscic

Managing Director



web travel group

ASX CEO Connect.

John Guscic, Managing Director

December 2025

webtravelgroup.com

About Web Travel Group.

Web Travel Group (ASX:WEB) is a global B2B company servicing the travel industry, connecting hotels to a diverse network of travel buyers all over the world through our digital travel marketplace brand – WebBeds.

Established in 1998 as Webjet Limited as a small start-up in the online B2C travel industry. **In just over 10 years, Webjet OTA became Australia's #1 OTA.**

In 2023 we established WebBeds this time in B2B travel trade distribution. **In just over 6 years, WebBeds became the #2 global B2B provider.**

In 2024, we demerged the B2C businesses into Webjet Group Limited (ASX:WJL), improving the ability to pursue independent strategic priorities and growth agendas.

Webjet Limited was renamed Web Travel Group Limited and is **today focused on growing and building WebBeds**, our global B2B travel distribution business.

Find out more at: webtravelgroup.com

**Enabling travel
for more than
a quarter of
a century.**



Timelines & milestones.



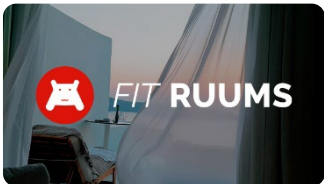
2013.

We develop & launch **Lots of Hotels** in Dubai and **WebBeds is born.**



2014.

Sunhotels is acquired providing a presence in Europe.



2016.

WebBeds **launches FIT Ruums** to serve the Asia Pacific market.



2017.

We **acquire JacTravel**, a UK inbound tour operator making WebBeds the #2 global B2B provider.



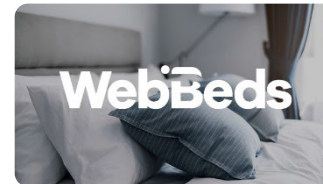
2018.

We **acquire DOTW**, consolidating WebBeds as the clear #2 global B2B provider.



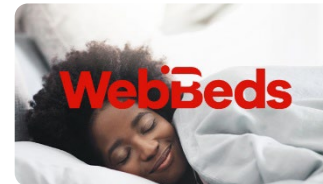
2020.

When the world stopped in 2020, we transformed. Streamlining, retooling and finding new ways to service customers, increasing our relevance and value in a challenged market.



2021.

We unify our B2B brands under WebBeds, presenting a single cohesive brand to the global travel industry, offering value, choice and control to our customers.



Today.

Today, our global marketplace connects hotels and other travel suppliers to a diverse network of travel buyers all over the world. **In FY25 we generated 20m+ room nights through 8.4m+ bookings**, that's roughly a new booking every 3.7 seconds.

Our global marketplace.



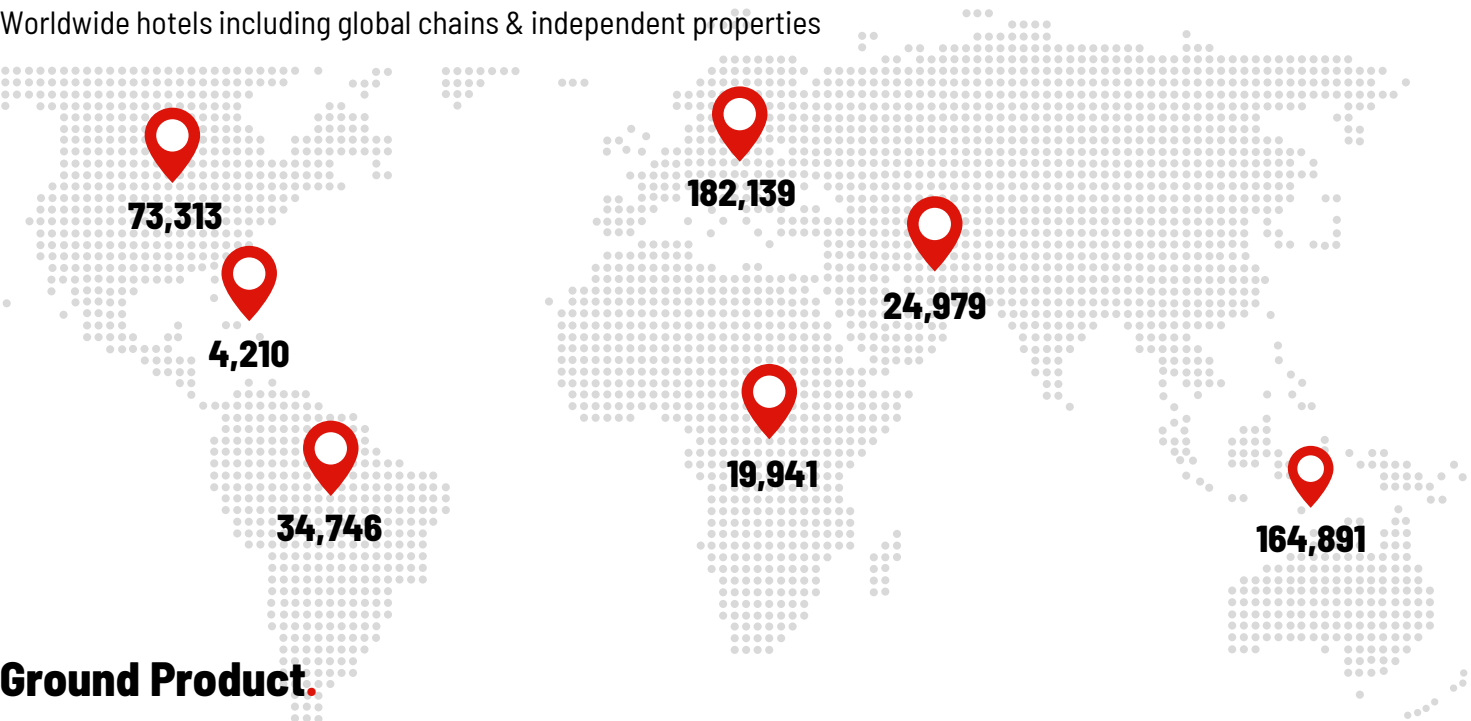
Source → Connect → Unify → Optimise → Distribute

WebBeds
connects travel
sellers with
travel buyers,
uniting supply
& demand
across all major
global markets.

Global supply.

Hotel Portfolio.

Worldwide hotels including global chains & independent properties



Ground Product.

- 18,000+ transfer services
- 1,150+ transfer destinations
- 3,000+ activities product
- 21,000+ total ground services

500,000+

hotels

38,000+

locations

190+

countries

32,000+

directly contracted
independent hotels

62,000+

directly contracted
chain properties

70+

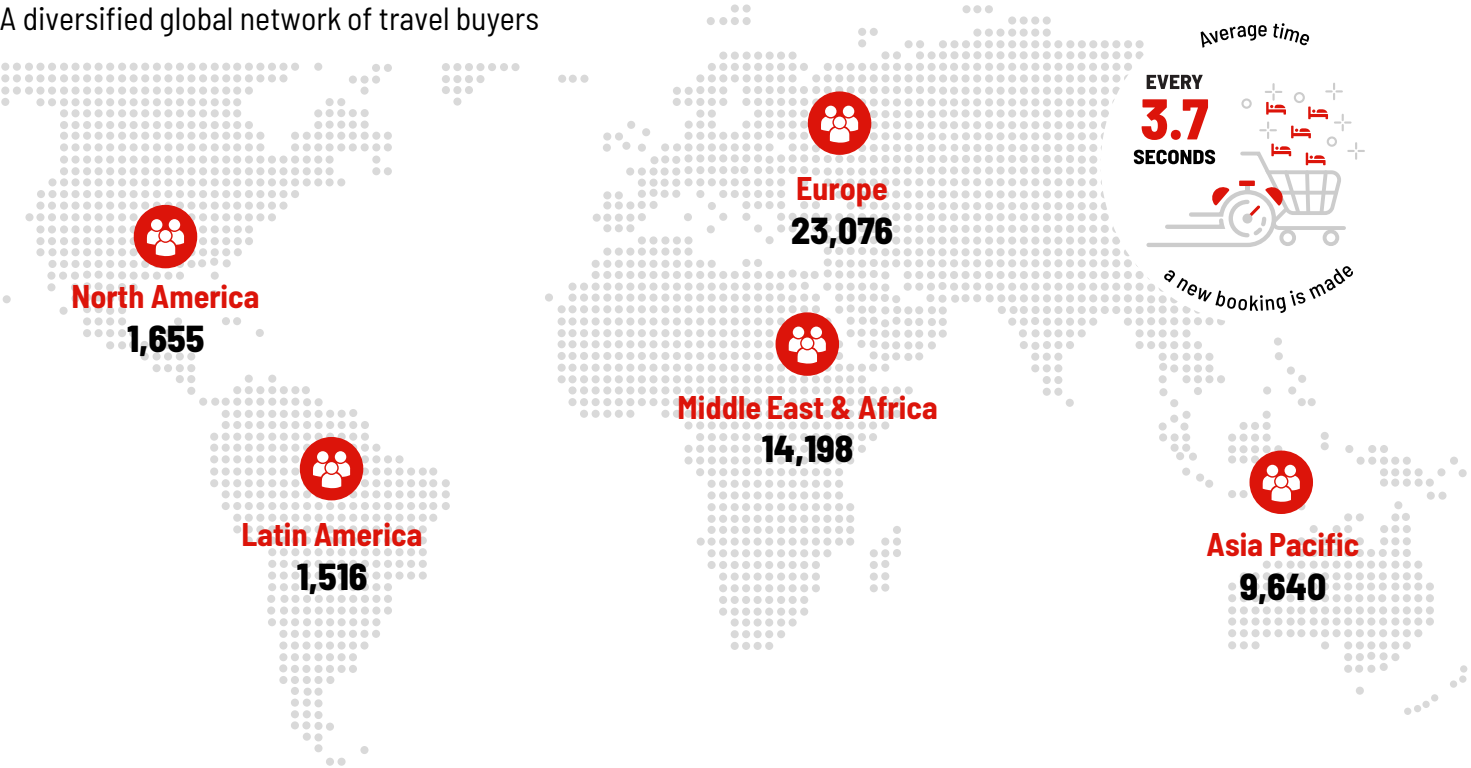
countries

**We distribute
content across
every major
source market,
bringing supply
& demand
together on
a global scale.**

Global Demand.

Buyer Network.

A diversified global network of travel buyers



50,000+
travel companies

in
140+
source markets

generating

8.4m+
hotel bookings

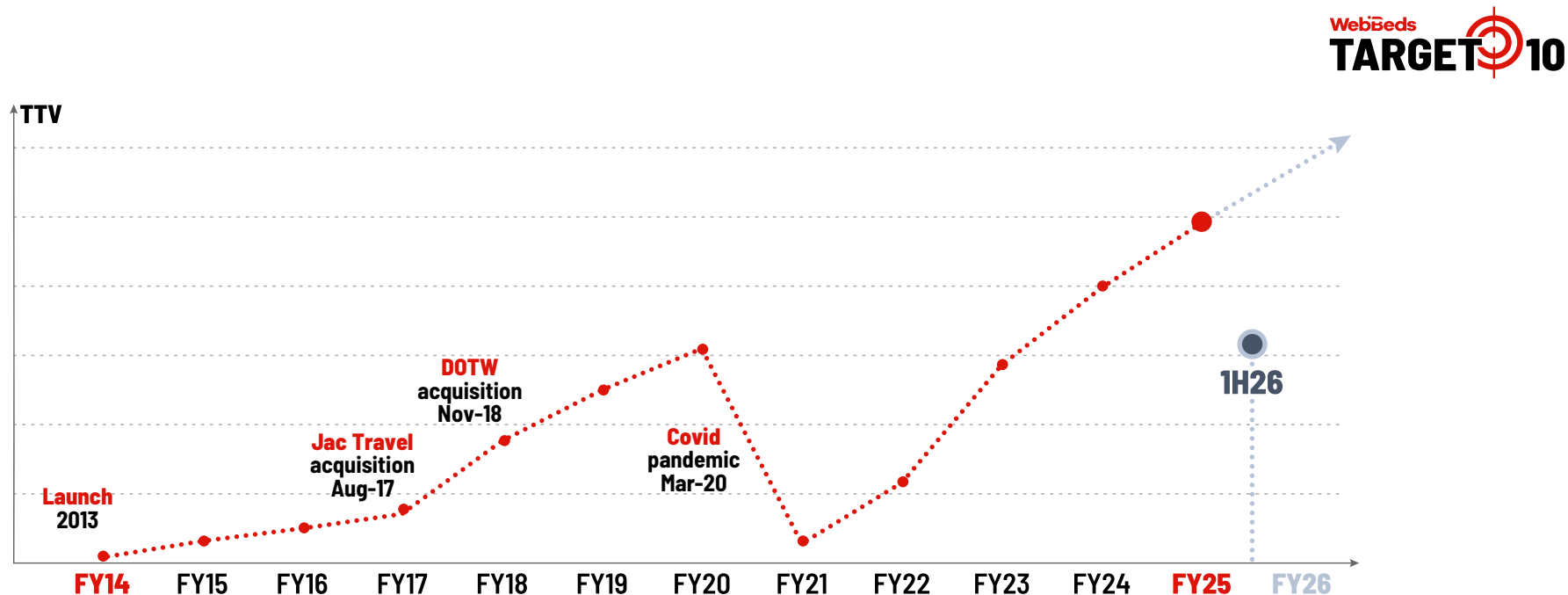
20m+
room nights

1.7m+
Room nights per
month (avg)

**We help hotels
reach more
buyers,
& provide
buyers access
to richer, more
reliable global
content.**

We are on our way to \$10 Billion TTV by FY30.

WebBeds TTV Growth Timeline.



Through acquisition & organic growth we are on our journey towards delivering \$10Bn TTV by FY30.



web travel group

1H26 results & FY26 outlook.

webtravelgroup.com

Group summary - 1H26.

Delivering profitable growth - **TTV up 22%, TTV margin 6.5%, EBITDA up 21%.**



TTV

\$3.2bn

up 22% on 1H25 (\$2.6bn)

Revenue

\$204.6m

up 20% on 1H25 (\$170.4m)

EBITDA

\$94.0m

up 21% on 1H25 (\$77.5m)

- ✓ **Market leading TTV growth while maintaining TTV margins** – TTV up 22% on pcp; 1H26 TTV margins above guidance (6.5%) & on track to be at least 6.5% for FY26.
- ✓ **Revenue up 20% on pcp** reflecting above market growth in top 3 regions, particularly Americas
- ✓ **EBITDA up 21% on pcp** in line with Revenue growth & planned increase in expenses



**Underlying
EBITDA**

\$81.7m

1H25 \$70.0m

**Underlying
NPAT**

\$48.6m

1H25 \$52.5m

**30 Sep 25
Cash**

\$481.1m

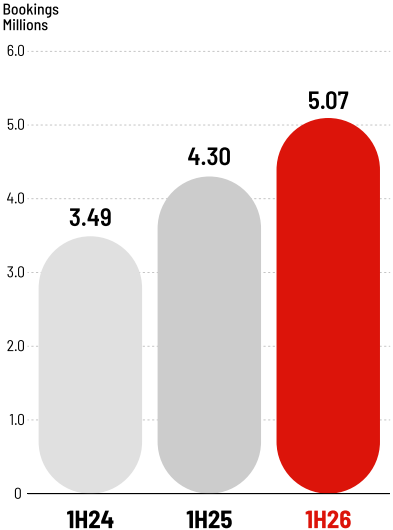
1H25 \$510.0m

- ✓ **Corporate costs \$12.3million**
- ✓ **Capex \$18.6 million** investment in operations & technology to drive scalability & conversion
- ✓ **Strong cash generation in 1H26** following \$150 million buyback in 2H25
- ✓ **Undrawn Revolving Credit Facility increased to \$200 million** from \$40 million

WebBeds - 1H26 Key Metrics.

Bookings

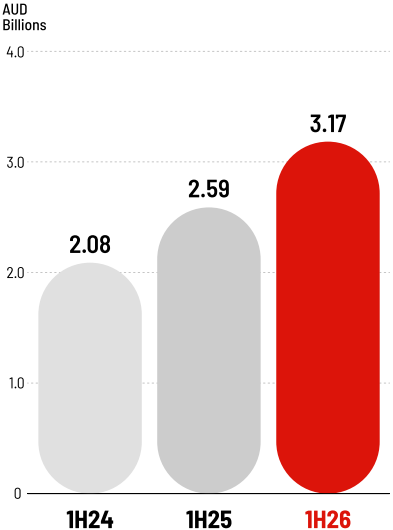
5.07
million



Organic customer growth
in all regions

TTV

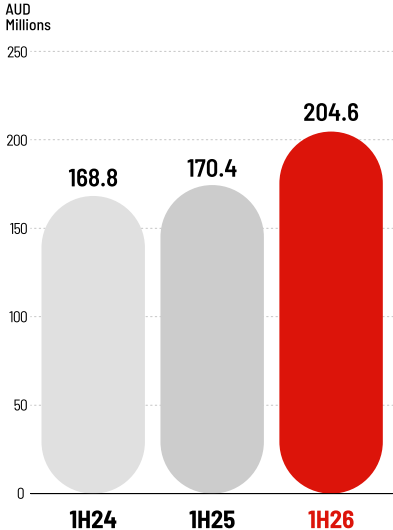
\$3.17
billion



In line with Bookings growth and
channel & geographic mix

Revenue

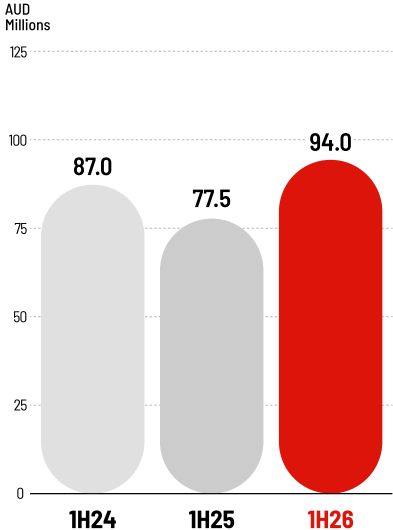
\$204.6
million



TTV margins
remain stable

EBITDA

\$94.0
million



Reflecting Revenue growth & planned
increase in Operating expenses

We continue to build out our unique global offering.



Customer Mix

Expanding customer base to ensure broad distribution of customers

- ✓ Increased customer diversification across wholesale customers
- ✓ New partnerships with innovative OTAs, particularly in Americas and APAC
- ✓ Strong pipeline of new customer prospects



Supply Mix

Balancing supply sources and optimising margins

- ✓ Directly contracted sales as proportion of TTV increased compared to pcp; Third Party sales decreased
- ✓ Increased supply of last-minute accommodation to capture evolving customer preferences
- ✓ Larger scale is increasing relevance to hotel chains



Geographic Mix

Evolving towards equal TTV share from our top 3 regions

- ✓ Focused growth efforts on Americas, Europe and APAC while MEA impacted by geopolitical situation in 2Q26
- ✓ TTV margins have improved in Europe



Scalability

Leveraging our highly scalable business model

- ✓ Bookings/FTE continues to improve (up 174% since the pandemic)
- ✓ Ongoing A.I. initiatives to drive platform efficiencies and margin optimisation
- ✓ Investment in Contracting staff expected to have meaningful impact to results in FY27
- ✓ Market remains fragmented creating continued opportunities

FY26 trading update & guidance.

TTV 2H26 year to date.



2H26 TTV YTD ¹.

↑ 23%

Compared to same period last year

FY26 EBITDA Guidance.



FY26 EBITDA.

\$147 to \$155m

22-29% increase on FY25 (\$120.6m)

We are focused on building out our leading global marketplace...

- ✓ We plan to continue delivering market leading TTV growth rates to deliver \$10 billion TTV by FY30
- ✓ FY27 TTV margins are expected to remain stable at 6.5%
- ✓ Investment in contracting staff is expected to have meaningful impact to results in FY27
- ✓ WebBeds is a highly scalable business and we expect to deliver c.50% EBITDA margins in FY27

¹. Metrics shown are for 1 October to 21 November 2025



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**Thank
you.**

webtravelgroup.com

Glossary & abbreviations.

1H25	6 months ending 30 September 2024
1H26	6 months ending 30 September 2025
2H26	6 months ending 31 March 2026
FY26	12 months ending 31 March 2026
FY27	12 months ending 31 March 2027
FY30	12 months ending 31 March 2030
APAC	Asia Pacific
B2B	Business to Business
B2C	Business to Consumer
MEA	Middle East & Africa
OTA	Online Travel Agent
PCP	previous corresponding period
TTV	Total Transaction Value
TTV margin	Revenue/TTV

Unless otherwise stated, all financials are in Australian dollars (AUD) and for Underlying Operations, and all comparisons are over the previous corresponding period (pcp). Underlying performance (which are not the statutory results) are non-IFRS measures and not subject to review procedures. They reflect the core financial performance of Web Travel Group, adjusting for the impact of any one-off or non-recurring items, non-cash items such as share based payments. These adjustments are made to give investors a clearer and more consistent view of Web Travel Group's ongoing financial performance.



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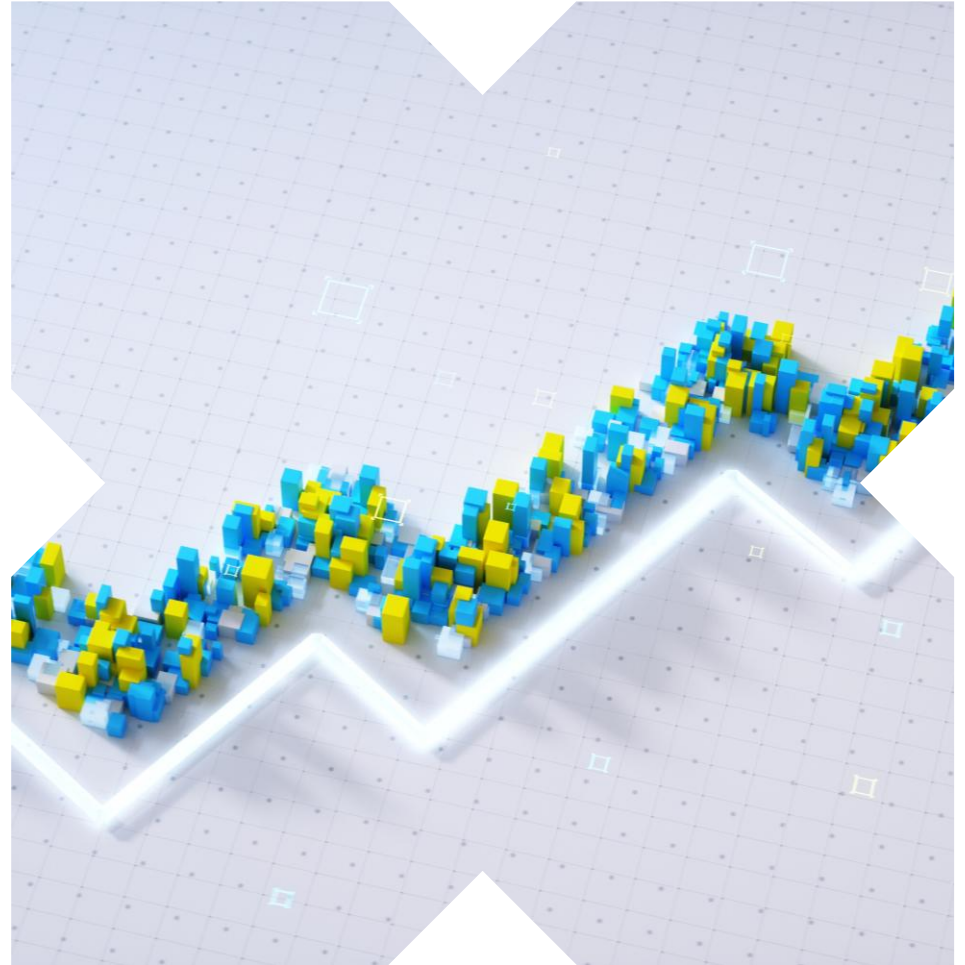
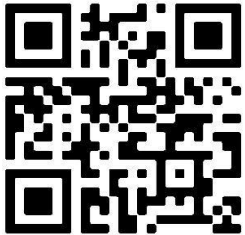
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Tuesday 3rd March 2026

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Thank you

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