

## HELLOWORLD TRAVEL LIMITED AND CONTROLLED ENTITIES

### CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED  
31 DECEMBER 2024



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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 2024 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 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 freight 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, Magellan Travel, Helloworld Business Travel, My Travel Group, NZ Travel Brokers, Alatus, Independent Travel Group, Select Travel Group, Independent Travel Advisors, You Travel Group and First Travel Group, and our 50% investment in MTA (Mobile Travel Agents).

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

Helloworld's inbound operations in Australia, New Zealand and Fiji include AOT, ATS Pacific and ETA while our freight and coach operations businesses include TTF Fiji and Entertainment Logistix.

Prior to 31 December 2024, the Board and management committed to a plan to offer the Entertainment Logistix business for sale as it is non-core.

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

Helloworld's registered office is located at 179 Normanby Road, South Melbourne, Victoria, 3205, Australia.



## REVIEW OF OPERATIONS

### SUMMARY OF RESULTS

Helloworld's key financial results for the half year ended 31 December 2024 (1HFY25) compared with the prior corresponding period for the half year ended 31 December 2023 (1HFY24) are summarised below.

	1H25 \$000's	1H24 \$000's	Change \$000's	Change
Total Transaction Value (TTV) <sup>(i)</sup>	2,050,037	2,202,079	(152,042)	(6.9%)
Total revenue and other income	103,784	112,260	(8,476)	(7.6%)
<i>Revenue margin</i> <sup>(ii)</sup>	4.9%	4.9%		
Expenses	(80,006)	(81,352)	1,346	(1.7%)
Equity accounted profits	2,047	1,802	245	13.6%
Underlying EBITDA <sup>(iii)</sup>	27,168	34,024	(6,856)	(20.2%)
<i>Underlying EBITDA margin</i> <sup>(iv)</sup>	26.2%	30.3%		
EBITDA <sup>(v)</sup>	25,825	32,710	(6,885)	(21.0%)
<i>EBITDA margin</i> <sup>(vi)</sup>	24.9%	29.1%		
Depreciation and amortisation	(8,052)	(8,539)	487	(5.7%)
Interest expense	(588)	(583)	(5)	0.9%
Profit before income tax	17,185	23,588	(6,403)	(27.1%)
Income tax expense	(6,340)	(7,541)	1,201	(15.9%)
Profit after income tax for the half year	10,845	16,047	(5,202)	(32.4%)
Profit attributable to the owners of Helloworld Travel Limited	11,495	16,012	(4,517)	(28.2%)

- (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.
- (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) and the Board to assess the financial performance of the Group and operating segments and is not subject to audit or review. A reconciliation of Underlying EBITDA to profit before income tax expense is provided in note 3: Segment Information.
- (iv) Underlying EBITDA margin has been calculated as Underlying EBITDA as a percentage of Total revenue.
- (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.
- (vi) EBITDA margin has been calculated as EBITDA as a percentage of Total revenue.
- (vii) Significant items are those gains and losses where their nature including the expected frequency of the events giving rise to them, and impact is considered material to the financial statements.



## OVERVIEW OF RESULTS

Helloworld Travel delivered TTV of \$2.1 billion for the half, down \$152 million or 6.9% due to marginally lower customer numbers, changes in destination mix from high spending long-haul trips to more mid-haul destinations including Japan, Bali, Thailand and Fiji, and lower airfares. The overall revenue margin was maintained at 4.9% compared to the prior corresponding period (pcp).

Ongoing cash management generated a 17% increase in interest income.

The overall cost base (excluding the impact of significant items and Entertainment Logistix) was in line with the prior period. Selling expenses were down on the prior year, offset by growth in employee costs due annual salary increments and the right sizing of staffing levels for future growth.

Equity accounted profits from Helloworld's investments in MTA, Phil Hoffmann Travel, and the Australiareiser Group grew by 13.6% on pcp.

The Underlying EBITDA for IHFY25 was \$27.2 million, compared to \$34.0 million pcp (down \$6.8 million).

Lower depreciation and amortisation reflect the impact of fully written down assets.

Net profit before income tax was \$17.2 million for the six months, compared to a \$23.6 million profit in the pcp. Net profit after income tax was \$10.8 million in the current period, compared to a \$16.0 million profit in the pcp.

## SHAREHOLDER RETURNS

Basic and diluted earnings per share for the half year ended 31 December 2024 was 7.1 cents per share (2023: 10.1 cents per share).

A final dividend of 6.0 cents per share, fully franked, for the year ended 30 June 2024 was paid on 19 September 2024.

On 26 February 2025, an interim dividend of 8.0 cents per share, fully franked, was declared for the half year ended 31 December 2024 with a planned payment of 26 March 2025.

## LIQUIDITY AND FUNDING

At 31 December 2024, the Group held a total cash balance of \$108.8 million (June 2024: \$161.9 million, December 2023: \$134.9 million). The reduction in cash from 30 June 2024 reflects the timing in supplier payments and customer receipts, and payment of a dividend.

At 31 December 2024, except for \$2.7 million in bank guarantees, the Group held no external bank borrowings (June 2024: nil, December 2023: nil).

## SUBSEQUENT EVENTS

On 26 February 2025, the Directors declared an 8.0 cent per share, fully franked, dividend to be paid on 26 March 2025.

At 31 December 2024, Helloworld held 1.39 million shares in Corporate Travel Management Limited (ASX code: CTD). Since that date, Helloworld has sold 0.69 million shares on-market resulting in net proceeds of \$10.9 million. The financial impact of the sale of the shares has not been recorded in the 31 December 2024 Consolidated income statement, Consolidated statement of other comprehensive income, Consolidated balance sheet, Consolidated statement of changes in equity and the Consolidated statement of cash flows.

With the exception of these matters, the Directors are not aware of any further matter or circumstance that has arisen since 31 December 2024 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 6 from Ernst & Young (EY), 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, 26 February 2025



**Shape the future  
with confidence**

Ernst & Young  
8 Exhibition Street  
Melbourne VIC 3000 Australia  
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000  
Fax: +61 3 8650 7777  
ey.com/au

## **Auditor's Independence Declaration to the Directors of Helloworld Travel Limited**

As lead auditor for the review of the half-year financial report of Helloworld Travel Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Helloworld Travel Limited and the entities it controlled during the financial period.

A handwritten signature in blue ink that reads "Ernst &amp; Young".

Ernst & Young

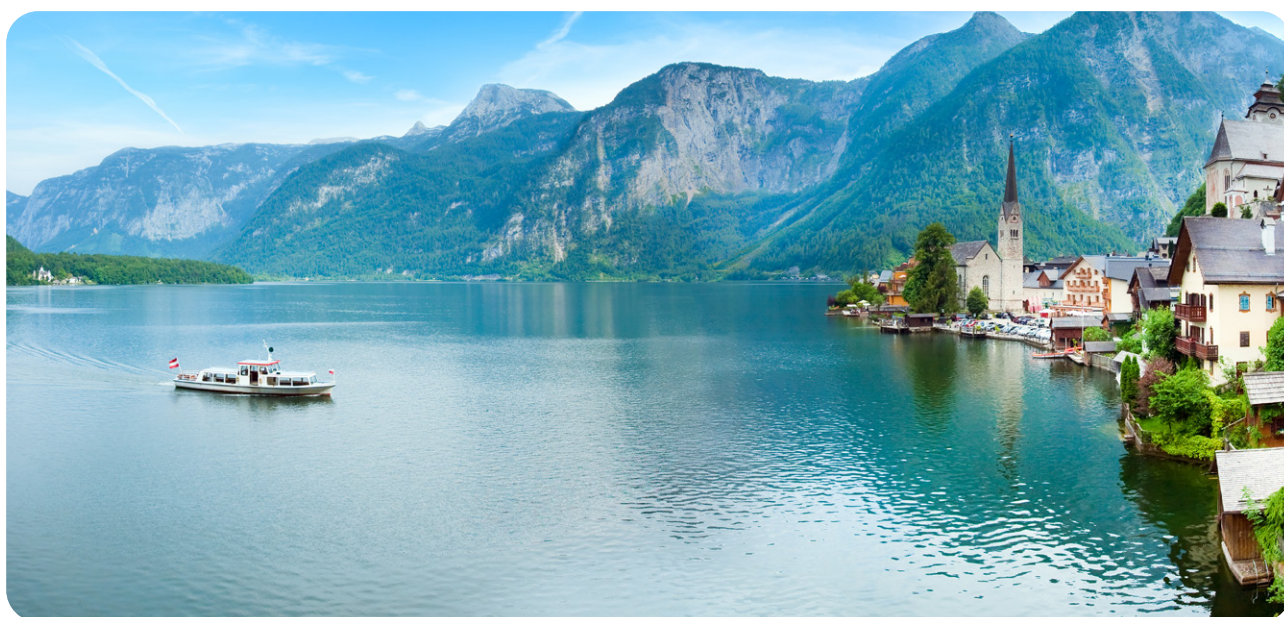
A handwritten signature in blue ink, appearing to be "Brett Croft".

Brett Croft  
Partner  
26 February 2025

# CONSOLIDATED INCOME STATEMENT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Revenue	2	100,003	108,165
Other Income	2	470	1,264
Interest Income	2	3,311	2,831
<b>TOTAL REVENUE AND OTHER INCOME</b>		<b>103,784</b>	<b>112,260</b>
Employee benefit expenses		(36,004)	(33,135)
Advertising and marketing expenses		(7,583)	(6,432)
Selling expenses		(22,526)	(26,856)
Communication and technology expenses		(5,201)	(4,700)
Occupancy expenses		(1,225)	(1,293)
Operating expenses		(5,117)	(8,936)
Impairment reversal		600	-
Impairment expense		(2,950)	-
Depreciation and amortisation expense		(8,052)	(8,539)
Interest expense		(588)	(583)
Share of profit of equity accounted investments		2,047	1,802
<b>PROFIT BEFORE INCOME TAX</b>		<b>17,185</b>	<b>23,588</b>
Income tax expense		(6,340)	(7,541)
<b>PROFIT AFTER INCOME TAX</b>		<b>10,845</b>	<b>16,047</b>
<b>PROFIT/(LOSS) AFTER INCOME TAX IS ATTRIBUTABLE TO:</b>			
Non-controlling interests		(650)	35
Helloworld Travel Limited shareholders		11,495	16,012
		<b>10,845</b>	<b>16,047</b>
		Cents	Cents
Basic earnings per share	5	7.1	10.1
Diluted earnings per share	5	7.1	10.1



The accompanying notes form part of this Financial Report.

# CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
<b>PROFIT AFTER TAX FOR THE HALF YEAR</b>	<b>10,845</b>	<b>16,047</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>		
<i>Items that may be reclassified subsequently to the income statement:</i>		
Exchange differences on translation of foreign operations	(350)	228
<b>TOTAL ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO THE INCOME STATEMENT</b>	<b>(350)</b>	<b>228</b>
<i>Items that will not be reclassified subsequently to the income statement:</i>		
Gain/(loss) on revaluation of investment in CTM	(14)	2,940
Tax on revaluation of investment in CTM	-	(882)
<b>TOTAL ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO THE INCOME STATEMENT</b>	<b>(14)</b>	<b>2,058</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>(364)</b>	<b>2,286</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>10,481</b>	<b>18,333</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) IS ATTRIBUTABLE TO:</b>		
Non-controlling interests	(650)	35
Helloworld Travel Limited shareholders	11,131	18,298
	<b>10,481</b>	<b>18,333</b>



The accompanying notes form part of this Financial Report.



# CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2024

	Note	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	56,539	161,752
Cash deposits	6	52,219	125
Trade and other receivables		48,226	56,195
Prepayments		9,432	7,070
Accrued revenue		34,480	28,369
Inventories		148	159
<b>TOTAL CURRENT ASSETS</b>		<b>201,044</b>	<b>253,670</b>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables		2,821	191
Deferred tax assets		665	1,897
Equity accounted investments		27,396	28,123
Other investments		20,909	20,322
Property, plant and equipment		4,588	6,871
Right of use assets		16,213	20,649
Intangible assets		278,962	282,325
<b>TOTAL NON-CURRENT ASSETS</b>		<b>351,554</b>	<b>360,378</b>
<b>TOTAL ASSETS</b>		<b>552,598</b>	<b>614,048</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		127,426	184,047
Lease liabilities		6,500	6,570
Provisions		8,703	13,310
Deferred revenue		6,112	7,623
Other liabilities		371	494
Income tax payable		15,767	15,959
<b>TOTAL CURRENT LIABILITIES</b>		<b>164,879</b>	<b>228,003</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		12,437	15,627
Deferred tax liabilities		40,492	39,883
Provisions		1,280	1,253
Other liabilities		941	936
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>55,150</b>	<b>57,699</b>
<b>TOTAL LIABILITIES</b>		<b>220,029</b>	<b>285,702</b>
<b>NET ASSETS</b>		<b>332,569</b>	<b>328,346</b>
<b>EQUITY</b>			
Issued capital	8	490,777	487,631
Reserves	9	(10,170)	(10,001)
Accumulated losses		(147,968)	(149,864)
<b>EQUITY ATTRIBUTABLE TO HELLOWORLD TRAVEL LIMITED SHAREHOLDERS</b>		<b>332,639</b>	<b>327,766</b>
Non-controlling interests		(70)	580
<b>TOTAL EQUITY</b>		<b>332,569</b>	<b>328,346</b>

The accompanying notes form part of this Financial Report.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>BALANCE AT 1 JULY 2023</b>	<b>471,231</b>	<b>(7,097)</b>	<b>(161,564)</b>	<b>455</b>	<b>303,025</b>
Profit after income tax	-	-	16,012	35	16,047
Other comprehensive income	-	2,286	-	-	2,286
Transfer of realised loss from investment revaluation reserve to accumulated losses	-	1,414	(1,414)	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE HALF YEAR</b>	<b>-</b>	<b>3,700</b>	<b>14,598</b>	<b>35</b>	<b>18,333</b>
<i>Transactions with owners:</i>					
Issue of share capital	11,400	-	-	-	11,400
Dividends paid	-	-	(9,491)	-	(9,491)
<b>BALANCE AT 31 DECEMBER 2023</b>	<b>482,631</b>	<b>(3,397)</b>	<b>(156,457)</b>	<b>490</b>	<b>323,267</b>
	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 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>



The accompanying notes form part of this Financial Report.

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 \$'000	Restated 31 Dec 2023 \$'000
<b>OPERATING ACTIVITIES</b>			
Receipts from customers <sup>(i)</sup>		1,278,217	1,475,318
Payments to suppliers and employees <sup>(i)</sup>		(1,317,717)	(1,465,051)
Interest received		2,647	2,831
Interest paid		(588)	(583)
Income tax paid		(4,685)	(215)
<b>NET OPERATING CASH FLOWS</b>		<b>(42,126)</b>	<b>12,300</b>
<b>INVESTING ACTIVITIES</b>			
Transfers from term deposits		14,124	4,000
Transfers to term deposits		(66,218)	-
Purchases of intangibles		(768)	(450)
Purchases of property, plant and equipment		(248)	(897)
Investment in Phil Hoffmann Travel		-	(4,394)
Investment in Australiareiser Group		-	(90)
Investment in Tin Alley venture capital fund		-	(100)
Acquisition of Express Travel Group		-	(39,357)
Proceeds from sale of Corporate Travel Management Limited shares		-	7,604
Proceeds from disposal of property, plant and equipment		110	246
Dividends received from equity instruments		265	509
Dividends received from Phil Hoffmann Travel		274	-
Dividends received from Mobile Travel Holdings Pty Limited		2,500	-
<b>NET INVESTING CASH FLOWS</b>		<b>(49,961)</b>	<b>(32,929)</b>
<b>FINANCING ACTIVITIES</b>			
Dividends paid		(9,599)	(9,491)
Payment of principal elements of leases		(3,266)	(3,352)
<b>NET FINANCING CASH FLOWS</b>		<b>(12,865)</b>	<b>(12,843)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
		<b>(104,952)</b>	<b>(33,472)</b>
Cash and cash equivalents at the beginning of the financial half year		161,752	146,888
Cash and cash equivalents acquired	10	-	11,357
Foreign currency exchange rate changes on cash and cash equivalents		(261)	(40)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL HALF YEAR</b>	<b>6</b>	<b>56,539</b>	<b>124,733</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

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

This condensed consolidated interim financial report for the half year reporting period ended 31 December 2024 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 2024 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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 except for the adoption of new and amended standards which became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

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

### Prior year comparatives

The prior year comparative amounts for “Receipts from Customers” and “Payments to Suppliers and Employees” cashflows contain offsetting amounts of \$295.6m relating to travel services booked and settled directly by agents. Whilst these amounts represent applicable TTV of the company, they do not represent actual cashflows. There is no change to the net operating cash flows or the Consolidated income statement, Consolidated balance sheet or Consolidated statement of changes in equity as a result of this change. The current year disclosures have been presented on a consistent basis to the adjusted prior year comparatives.

This Financial Report was authorised for issue in accordance with a resolution of the Directors on 26 February 2025.

## 2. REVENUE AND OTHER INCOME

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Commissions	81,969	88,818
Transaction and services fees	1,132	1,375
Marketing related activities	8,325	7,740
Freight revenue	5,021	6,563
Other revenue <sup>(i)</sup>	3,556	3,669
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>100,003</b>	<b>108,165</b>
Sundry income	205	755
Dividends received	265	509
<b>OTHER INCOME</b>	<b>470</b>	<b>1,264</b>
<b>INTEREST INCOME</b>	<b>3,311</b>	<b>2,831</b>
<b>TOTAL REVENUE AND OTHER INCOME</b>	<b>103,784</b>	<b>112,260</b>

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



### 3. SEGMENT INFORMATION

#### 3.1 DESCRIPTION OF SEGMENTS

The Chief Executive Officer and the Board are the Chief Operating Decision Maker (CODM). Consistent with the prior year, the CODM assessed the Group's performance and made strategic decisions on the basis of a geographical perspective for the travel business and from a product perspective for the transport, logistics and warehousing business, resulting in four reportable segments.

TRAVEL OPERATIONS AUSTRALIA	TRAVEL OPERATIONS NEW ZEALAND	TRAVEL OPERATIONS REST OF WORLD	TRANSPORT, LOGISTICS AND WAREHOUSING
<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>

#### 3.2 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.

On 11 August 2023 the Group acquired Express Travel Group. The results of operations from this date are included in the prior half year Travel Operations Australia and Travel Operations New Zealand segment results from that date.

EBITDA represents earnings before interest expense, tax, depreciation and amortisation. Underlying EBITDA represents EBITDA excluding significant items.

Segment results for the Group are shown below:

	Travel Operations Australia \$'000	Travel Operations New Zealand \$'000	Travel Operations Rest of World \$'000	Transport, Logistics and Warehousing \$'000	Total \$'000
<b>HALF YEAR ENDED 31 DECEMBER 2023</b>					
Commissions	70,488	17,943	387	-	88,818
Transaction and service fees	1,311	64	-	-	1,375
Marketing related activities	5,970	1,770	-	-	7,740
Freight revenue	-	-	-	6,563	6,563
Other revenue	1,938	139	1,592	-	3,669
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>79,707</b>	<b>19,916</b>	<b>1,979</b>	<b>6,563</b>	<b>108,165</b>
Sundry income	516	1	26	212	755
Dividends received	508	1	-	-	509
Interest income	2,082	749	-	-	2,831
<b>SEGMENT REVENUE AND OTHER INCOME</b>	<b>82,813</b>	<b>20,667</b>	<b>2,005</b>	<b>6,775</b>	<b>112,260</b>
Segment expenses	(58,204)	(13,528)	(1,566)	(6,740)	(80,038)
Share of profit of equity accounted investments	1,802	-	-	-	1,802
<b>UNDERLYING EBITDA</b>	<b>26,411</b>	<b>7,139</b>	<b>439</b>	<b>35</b>	<b>34,024</b>

	Travel Operations Australia \$'000	Travel Operations New Zealand \$'000	Travel Operations Rest of World \$'000	Transport, Logistics and Warehousing \$'000	Total \$'000
<b>HALF YEAR ENDED 31 DECEMBER 2024</b>					
Commissions	65,434	16,069	466	-	81,969
Transaction and service fees	986	146	-	-	1,132
Marketing related activities	6,407	1,918	-	-	8,325
Freight revenue	-	-	-	5,021	5,021
Other revenue	1,935	129	1,492	-	3,556
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>74,762</b>	<b>18,262</b>	<b>1,958</b>	<b>5,021</b>	<b>100,003</b>
Sundry income	53	50	7	95	205
Dividends received	265	-	-	-	265
Interest income	2,446	865	-	-	3,311
<b>SEGMENT REVENUE AND OTHER INCOME</b>	<b>77,526</b>	<b>19,177</b>	<b>1,965</b>	<b>5,116</b>	<b>103,784</b>
Segment expenses	(58,353)	(13,459)	(1,735)	(6,358)	(79,905)
Share of profit of equity accounted investments	2,047	-	-	-	2,047
	<b>21,220</b>	<b>5,718</b>	<b>230</b>	<b>(1,242)</b>	<b>25,926</b>
Significant items	-	-	-	1,242	1,242
<b>UNDERLYING EBITDA</b>	<b>21,220</b>	<b>5,718</b>	<b>230</b>	<b>-</b>	<b>27,168</b>



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

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
<b>UNDERLYING EBITDA</b>	<b>27,168</b>	<b>34,024</b>
<i>Less significant items:</i>		
Restructuring and other costs	(66)	(118)
New business start-up costs	(1,021)	-
Entertainment Logistix <sup>(i)</sup>	(1,242)	-
Impairment expense <sup>(ii)</sup>	(2,950)	-
Loss on a legal matter (including legal costs)	(302)	-
Reversal of other provisions	3,638	-
Reversal of investment related impairment	600	-
Acquisitions related costs	-	(1,196)
<b>TOTAL SIGNIFICANT ITEMS <sup>(i)</sup></b>	<b>(1,343)</b>	<b>(1,314)</b>
<b>EBITDA</b>	<b>25,825</b>	<b>32,710</b>
<i>Less non-cash items and interest expense:</i>		
Depreciation of property, plant and equipment	(963)	(1,305)
Depreciation of right of use assets	(3,139)	(3,262)
Amortisation of intangible assets	(3,950)	(3,972)
Interest expenses on lease liabilities	(588)	(583)
<b>TOTAL NON-CASH ITEMS AND INTEREST EXPENSE</b>	<b>(8,640)</b>	<b>(9,122)</b>
<b>PROFIT BEFORE INCOME TAX</b>	<b>17,185</b>	<b>23,588</b>

- (i) 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.
- (ii) Prior to 31 December 2024, the Board and management committed to a plan to offer the Entertainment Logistix (ELX) business for sale because the business is considered non-core to Helloworld. At 31 December 2024, the sale of this business does not meet the criteria of AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* and has not been classified as a disposal group held for sale and as a discontinued operation. The Group performs its annual impairment test in June and when circumstances indicate that the carrying value may be impaired. The key assumptions used to determine the recoverable amount for the different cash generating units ('CGUs') were disclosed in the annual consolidated financial statements for the year ended 30 June 2024. No indicators of impairment were identified across the Group's CGUs, with the exception of the loss-making ELX business. As a result, management performed an impairment test as at 31 December 2024 for the ELX business resulting in an impairment recorded during the current period of \$2.95 million pre-tax (Property, Plant & Equipment \$1.65 million and Right of Use Assets \$1.3 million). The method applied to assess the recoverable amount was fair value less costs of disposal ('FVLCD'). FVLCD was determined with reference to market valuations using Level 3 fair value inputs, including comparable transaction data, applicable market-based incentives and reasonable estimations of costs to sell.



## 4. DIVIDENDS

### 4.1 DIVIDENDS PAID DURING THE HALF YEAR

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
<b>ORDINARY SHARES</b>		
FY24 final dividend of 6.0 cents per share, paid on 19 September 2024	(9,599)	-
FY23 final dividend of 6.0 cents per share, paid on 22 September 2023	-	(9,551)
<b>TOTAL DIVIDENDS</b>	<b>(9,599)</b>	<b>(9,551)</b>

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

In addition to the above dividends, the Directors declared on 26 February 2025 the payment of an interim dividend of 8.0 cents per ordinary share (21 February 2024: 5.0 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 2024) is \$13.0 million. The dividend will be paid on 26 March 2025 (record date of 12 March 2025).

## 5. EARNINGS PER SHARE

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
<b>PROFIT FOR THE HALF YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY USED IN EARNINGS PER SHARE</b>		
Profit for the half year	11,495	16,012
	<b>11,495</b>	<b>16,012</b>

	Number of shares	
	31 Dec 2024	31 Dec 2023
<b>WEIGHTED AVERAGE NUMBER OF SHARES (WANOS) USED IN EARNINGS PER SHARE</b>		
Basic earnings per share	161,698,444	158,176,909
Diluted earnings per share	161,698,444	158,176,909

	Cents per share	
	31 Dec 2024	31 Dec 2023
<b>EARNINGS PER SHARE</b>		
Basic earnings per share	7.1	10.1
Diluted earnings per share	7.1	10.1

## 6. CASH AND CASH EQUIVALENTS AND CASH DEPOSITS

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Cash at bank and on hand <sup>(i)</sup>	45,860	113,221
Restricted cash at bank <sup>(ii)</sup>	10,679	48,531
<b>CASH AND CASH EQUIVALENTS</b>	<b>56,539</b>	<b>161,752</b>
Cash deposits <sup>(iii)</sup>	43,219	125
Restricted cash deposits <sup>(i) (iii)</sup>	9,000	-
<b>CASH DEPOSITS</b>	<b>52,219</b>	<b>125</b>
<b>TOTAL CASH AND CASH EQUIVALENTS AND CASH DEPOSITS<sup>(iv)</sup></b>	<b>108,758</b>	<b>161,877</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 \$89.1 million (30 June 2024: \$113.3 million).



## 7. FINANCING ARRANGEMENTS

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>CONTINGENT FACILITIES: BANK GUARANTEES</b>		
Westpac Facility B	229	227
Westpac Facility C	-	78
Westpac Stand alone facilities	2,491	2,361
	<b>2,720</b>	<b>2,666</b>
<b>LINE OF CREDIT</b>		
Line of credit	-	457
	-	<b>457</b>
<b>TOTAL CONTINGENT FACILITIES</b>	<b>2,720</b>	<b>3,123</b>

The above represents contingent components (bank guarantees) of Westpac facilities B and C. The financing arrangements are secured over the assets of the entities in the Deed of Cross Guarantee and certain New Zealand entities within the Group (the "obligor group" as defined under the Westpac facility agreement).

## 8. ISSUED CAPITAL

	31 Dec 2024 shares	30 Jun 2024 shares	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>SHARES ON ISSUE</b>				
Issued capital - fully paid	162,817,624	160,979,622	490,777	487,631
<b>TOTAL ISSUED CAPITAL</b>	<b>162,817,624</b>	<b>160,979,622</b>	<b>490,777</b>	<b>487,631</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 2024</b>	<b>160,979,622</b>	<b>487,631</b>
Share based payment	100,000	-
Franchisee share loyalty program	1,738,002	3,146
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>162,817,624</b>	<b>490,777</b>

- (i) Issued capital and the number of shares on issue increased during the half year due to:
- (a) 100,000 shares issued to an employee on 26 September 2024; and
  - (b) 1,738,002 shares issued on 31 October 2024 to Helloworld network agents in recognition of their continued support and renewal of their franchise or member agreements. The shares are escrowed until and including 31 October 2026 and may be forfeited by Helloworld in the following situation:
    - (i) If the agent is no longer a member of the Helloworld network at 31 October 2026; or
    - (ii) If the agent subsequently sells their business to a third party and the new owner does not remain in the Helloworld network up to and including 31 October 2026.

In the event that the shares are forfeited, Helloworld will affect the forfeiture of the shares through a sale of those shares. The agent will be entitled to receive a total of \$1 consideration (NZ\$1 consideration for New Zealand based agents) as a result of the sale of their forfeited shares.

## 9. RESERVES

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Foreign currency translation reserve	(1,480)	(1,130)
Investment revaluation reserve	(10,227)	(10,213)
Share based payments reserve	1,537	1,342
<b>TOTAL RESERVES</b>	<b>(10,170)</b>	<b>(10,001)</b>

## 10. BUSINESS ACQUISITIONS

### ACQUISITION OF EXPRESS TRAVEL GROUP

On 11 August 2023, the Group acquired 100% of the voting shares of Express Travel Group (ETG), that specialises in the selling of the international and domestic travel products and services, and the operation of retail distribution networks of travel agents. The acquisition of ETG significantly enhances the Group's travel business through additional travel operations including an air ticket consolidation business, retail travel networks and cruise and package wholesaling businesses in Australia and New Zealand. The acquisition has been accounted for using the acquisition method.

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

	\$'000
<b>ASSETS</b>	
Cash and cash equivalents	11,357
Cash deposits	127
Trade and other receivables	16,122
Prepayments	1,053
Accrued revenue	5,288
Property, plant and equipment	152
Right of use assets	2,253
Deferred tax asset	200
Identifiable intangibles	29,021
<b>TOTAL ASSETS</b>	<b>65,573</b>
<b>LIABILITIES</b>	
Trade and other payables	27,749
Provisions	1,542
Deferred revenue	1,539
Lease liabilities	2,079
Income tax payable	2,410
Deferred tax liability	11
<b>TOTAL LIABILITIES</b>	<b>35,330</b>
<b>TOTAL IDENTIFIABLE NET ASSETS AT FAIR VALUE</b>	<b>30,243</b>
Goodwill arising on acquisition	38,482
<b>TOTAL CONSIDERATION</b>	<b>68,725</b>
<i>Satisfied by:</i>	
Cash consideration	53,725
Equity instruments	15,000
<b>TOTAL CONSIDERATION</b>	<b>68,725</b>

The entities acquired as part of the ETG acquisition were:

- Creative Cruising NZ Limited
- Creative Cruising Pty Ltd
- Cruise Spirit Limited
- Express IP Holdings Pty Ltd
- Express Tickets Limited
- Express Travel Group Pty Ltd
- First Fares Limited
- First Travel Collective Limited
- First Travel Group Limited
- First Travel Limited
- Independent Travel Advisors Limited
- Italktravel Pty Ltd
- Lifestyle Holidays Limited
- Orient Express Travel Group Pty Ltd
- Siteconnect Limited
- You Travel Limited

A reconciliation of the carrying amount of goodwill at the beginning and end of the 30 June 2024 full year reporting period is presented below:

\$'000

**NET BOOK VALUE:**

<b>AT 1 JULY 2023</b>	<b>88,368</b>
Acquisition of Express Travel Group	38,482
Foreign currency movements	(172)
<b>AT 30 JUNE 2024</b>	<b>126,678</b>

The acquisition date fair value of the trade receivables amounts to \$16,122,386. The gross amount of trade receivables is \$16,122,386 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 was 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 ETG with those of the Group. The goodwill is not deductible for income tax purposes.

Transaction costs of \$856,180 have been expensed in the half year ended 31 December 2023 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.

From the date of acquisition, being 11 August 2023, ETG contributed \$16.1 million to the revenue of the Group and \$6.7 million to the net profit before tax of the Group in the half year ended 31 December 2023. If the acquisition of ETG had occurred on 1 July 2023, the revenue and net profit before tax of the combined entity for the half year ended 31 December 2023 would have been \$116.7 million and \$25.3 million respectively.

## EXERCISE OF GILPIN TRAVEL PUT OPTION

During the year ended 30 June 2019, the Group entered into a commercial agreement with Gilpin Travel for the distribution of travel products. As part of the agreement, the Group granted the shareholders of Gilpin Travel a put option to sell 100% of the business and the shareholders of Gilpin Travel granted the Group a call option to buy 100% of the business (with both options excluding that part of the Gilpin Travel business which operates under the CWT licence). The contracted purchase price is a set multiple of the EBITDA for the financial year immediately preceding the exercise of the option. The multiple has been assessed to be a market based multiple. The put option and the call option notice periods were initially contracted to be 1 January 2021 to 31 December 2023 and 1 January 2023 to 31 December 2023 respectively. However, in August 2022, the put option and the call option notice periods were both amended to be 1 January 2021 to 31 December 2025. The put option, a derivative, is measured at fair value. On 17 July 2023, the put option was exercised by the shareholders of Gilpin Travel. Helloworld and the Gilpin Travel shareholders are engaged in arbitration relating to the transaction. No agreements have been executed and the transaction has not yet settled. The Group has assessed that it does not control Gilpin Travel at the date of this Financial Report. The Group continues to recognise the put option at its fair value.

## COMMERCIAL AGREEMENT ENTERED INTO WITH BARLOW TRAVEL GROUP

During the year ended 30 June 2019, the Group entered into a commercial agreement with Barlow Travel Group for the distribution of travel products. As part of the agreement, the Group granted the shareholders of Barlow Travel Group a put option to sell 100% of the business and the shareholders of Barlow Travel Group granted the Group a call option to buy 100% of the business. The contracted purchase price is a set multiple of the EBITDA for the financial year immediately preceding the exercise of the option. The multiple has been assessed to be a market based multiple. The put option and the call option notice periods were initially contracted to be 1 January 2021 to 31 December 2023 and 25 January 2021 to 25 January 2024 respectively. However, in June 2022, the put option and the call option notice periods were amended to be 1 January 2023 to 31 December 2025 and 1 January 2024 to 31 December 2025 respectively. The put option, a derivative, is measured at fair value. On 19 December 2024, the put option was exercised by the shareholders of Barlow Travel Group. The Group is currently conducting due diligence as allowed under the contract. As a result no agreements have been executed and the transaction has not yet settled. The Group has assessed that it does not control Barlow Travel Group at the date of this Financial Report. The Group continues to recognise the put option at its fair value.

## 11. COMMITMENTS

At 31 December 2024, the Group had a commitment of \$4.4 million (30 June 2024: \$4.4 million) in relation to the investment in the Tin Alley venture capital fund.

At 31 December 2024, the Group had no capital commitments (30 June 2024: nil).

## 12. CONTINGENT LIABILITIES

### 12.1 GUARANTEES

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 2024 were \$2.7 million (30 June 2024: \$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.



## 13. FINANCIAL INSTRUMENTS

The Group holds the following financial instruments:

	31 Dec 2024 \$'000 Carrying value	31 Dec 2024 \$'000 Fair value	30 Jun 2024 \$'000 Carrying value	30 Jun 2024 \$'000 Fair value
<b>FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OCI</b>				
Financial assets (equity securities)	20,909	20,909	20,322	20,322
<b>TOTAL</b>	<b>20,909</b>	<b>20,909</b>	<b>20,322</b>	<b>20,322</b>
<b>FINANCIAL ASSETS MEASURED AT AMORTISED COST</b>				
Cash and cash equivalents <sup>(i)</sup>	56,539	56,539	161,752	161,752
Cash deposits <sup>(i)</sup>	52,219	52,219	125	125
Trade and other receivables <sup>(i)(ii)</sup>	51,047	51,047	56,386	56,386
<b>TOTAL</b>	<b>159,805</b>	<b>159,805</b>	<b>218,263</b>	<b>218,263</b>
<b>FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS</b>				
Deferred consideration	1,171	1,171	1,294	1,294
<b>TOTAL</b>	<b>1,171</b>	<b>1,171</b>	<b>1,294</b>	<b>1,294</b>
<b>FINANCIAL LIABILITIES MEASURED AT AMORTISED COST</b>				
Trade and other payables <sup>(i)</sup>	127,426	127,426	184,047	184,047
<b>TOTAL</b>	<b>127,426</b>	<b>127,426</b>	<b>184,047</b>	<b>184,047</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 \$48.2 million (30 June 2024: \$56.2 million) and non-current trade and other receivables of \$2.8 million (30 June 2024: \$0.2 million).



The 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 JUN 2024</b>				
Investment in Corporate Travel Management Limited	18,440	-	-	18,440
Investment in Hunter Travel Group Pty Ltd	-	-	473	473
Investment in Wander Beyond Travel Pty Ltd	-	-	813	813
Investment in Brooker Travel NZ	-	-	45	45
Investment in Tin Alley	-	-	551	551
<b>TOTAL ASSETS</b>	<b>18,440</b>	<b>-</b>	<b>1,882</b>	<b>20,322</b>
Deferred consideration	-	-	1,294	1,294
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>1,294</b>	<b>1,294</b>
<b>31 DEC 2024</b>				
Investment in Corporate Travel Management Limited	18,427	-	-	18,427
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	-	-	551	551
<b>TOTAL ASSETS</b>	<b>18,427</b>	<b>-</b>	<b>2,482</b>	<b>20,909</b>
Deferred consideration	-	-	1,171	1,171
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>1,171</b>	<b>1,171</b>

## 14. SUBSEQUENT EVENTS

On 26 February 2025, a fully franked interim dividend of 8.0 cents per share (21 February 2024: 5.0 cents per share) was declared. The dividend will be paid on 26 March 2025 with a record date of 12 March 2025. At the date of this Financial Report, the number of shares on issue is 162,817,624. Based on shares on issue as at the date of this Financial Report, the interim dividend to be distributed would equate to \$13.0 million, adjusted for the amount offset against the notional employee plan loan. The dividend will be paid out of 2025 financial half year profits but is not recognised as a liability at 31 December 2024.

At 31 December 2024, Helloworld held 1.39 million shares in Corporate Travel Management Limited (ASX code: CTD). Since that date, Helloworld has sold 0.69 million shares on-market resulting in net proceeds of \$10.9 million. The financial impact of the sale of the shares has not been recorded in the 31 December 2024 Consolidated income statement, Consolidated statement of other comprehensive income, Consolidated balance sheet, Consolidated statement of changes in equity and the Consolidated statement of cash flows.

No other matter or circumstance has arisen since 31 December 2024 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 financial statements and notes that are set out on pages 7 to 22 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 2024 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, 26 February 2025



**Shape the future  
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Ernst & Young  
8 Exhibition Street  
Melbourne VIC 3000 Australia  
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000  
Fax: +61 3 8650 7777  
ey.com/au

## Independent Auditor's Review Report to the Members of Helloworld Travel Limited

### Conclusion

We have reviewed the accompanying half-year financial report of Helloworld Travel Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the 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, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### 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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year 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 half-year financial report

Our responsibility is to express a conclusion on the half-year 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 half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.





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A review of a half-year 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.

A handwritten signature in blue ink that reads "Ernst &amp; Young".

Ernst & Young

A handwritten signature in blue ink, appearing to be "Brett Croft".

Brett Croft  
Partner  
Melbourne  
26 February 2025

