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ASX Announcement
24 October 2025

Corporate Travel Management (ASX: CTD) - Investor Update: 1QFY26

Corporate Travel Management (ASX:CTD) today provides the following investor update for the quarter ended 30 September 2025 (1Q26) based on the Company's unaudited consolidated management accounts. The Company remains in trading suspension with a further announcement to be provided during November.

The Company advises that, notwithstanding the delay in the release of its FY25 audited financial statements, business operations remain unaffected by the review of FY23-FY25 financial statements and the FY25 audit. The business continues to operate as usual, with all operations, customer engagements and supplier commitments proceeding as normal.

1Q26 Quarterly results

The following table summarises the key unaudited financial results for the three months ended 30 September 2025.

	FY25 Q1[1]	FY26 Q1	Movement	Change
P&L				
Revenue and Other Income ($m)	170.3	180.2	13.2	6% ↑
Underlying EBITDA ($m)	31.7	40.9	12.5	29% ↑
EBITDA Margin ($m)	19%	23%	4ppt	400bps ↑
Liquidity				
Cash Balance (A$m)	91.9	168.0	76.1	83% ↑
Drawn debt (A$m)	0.0	0.0	0.0	0%
Available debt facility (A$m)	100.0	150.0	50.0	50% ↑
Total available liquidity (A$m)	**191.9**	**318.0**	**126.1**	**66%**

1. The nature of a potential restatement, if any, may reduce 1Q25 comparative results, consistent with the update to the ASX on 17 September 2025. Revenue recognition and all other accounting policies remain consistent in FY25 and FY26.

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FY25 is subject to the ongoing audit, and CTM expects to be in a position to provide a further update in November 2025.

1Q26 Quarterly highlights:

Global overview - leveraging scale

EBITDA increased in all regions versus the prior corresponding period with Europe recording the strongest growth. This was primarily driven by customer wins in FY25 and ongoing cost efficiency improvements.

As a result, global revenues have increased by 6% and EBITDA has increased by 29% vs the p.c.p.. Costs have remained largely steady by leveraging scale, automation and AI.

Overall, the incremental revenue to EBITDA metric is tracking ahead of expectations set in our five-year strategic plan.

The business has a seasonal EBITDA skew to the second half of the financial year, with 1Q historically being the slowest quarter.

Liquidity

CTM remains in a strong financial position with $168m of cash at 30 September 2025, with no drawn debt.

Customer wins

FY25: $1.72bn vs forecast of $1.0bn, 98% customer retention
FY26: $0.43bn @ 30 September vs $1.1bn FY26 full year forecast, as previously outlined in our five year strategic plan

1Q26 Regional Performance Overview

North America

- **Business Recovery:** Continued recovery in corporate activity month-on-month since May 2025, aligning with positive trends in airline sector commentary.
- Cycling off a strong 1H in the p.c.p**.**

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Australia & New Zealand

- **Customer Activity:** Stable customer activity observed across the region.
- Cycling off a strong 1H in the p.c.p.

Europe

- **Growth Drivers:** Benefiting from significant FY25 customer wins and increased share in government panel contracts late in FY25.
- Europe is cycling off a weak 1H in the p.c.p. following the transition year in FY25.

Asia

- **Headwinds:** Regional performance remains impacted by on-going tariff uncertainty, particularly due to exposure in Greater China

FY26 guidance will be advised in conjunction with the release of FY25 results.

Authorised for release by the Board.