ASX Announcement
27 August 2026

CTM Reports FY25 and 1HY26 Results and Enters Next Phase with Resilient Business

Highlights

- FY25 underlying EBITDA of $83.6 million; FY26 forecast underlying EBITDA of $113.6 million
- TTV increased from $9.1 billion in FY24 to $9.6 billion in FY25 and is forecast to reach $9.8 billion in FY26
- Revenue remained resilient at $643.4 million in FY25 and is forecast to increase to $669.9 million in FY26
- Goodwill impairments of $357.7 million, resulting in a net loss after tax of $346.7 million
- Across CTM, a refund program of approximately $191 million (~78%) is agreed or close to finalisation, with a further $55 million to be remediated.
- Strong liquidity with approximately $107 million cash as at 30 June 2026 and a $175 million committed funding package to meet remediation payments and ongoing funding of the business.
- Significant governance, leadership and control enhancements implemented across the Group
- CTM One strategy launched to support higher-quality growth and improved operating leverage
- First month of FY27 trading in line with management expectations

Corporate Travel Management Limited (ASX: CTD) today released its FY25 results and FY26 forecast following an extensive review of historical contractual, accounting and governance matters across the Group.

The FY25 net loss after tax of $346.7 million is impacted by goodwill write-downs of $357.7 million. CTM remains profitable at an underlying EBITDA level of $83.6 million. Client retention remained strong, the Group continued to win new business and transaction activity increased despite the uncertainty of the review period.

Resilient underlying business and FY26 earnings recovery

Group TTV increased from $9.1 billion in FY24 to $9.6 billion in FY25 and is forecast to increase further to approximately $9.8 billion in FY26.

Revenue remained stable at $643.4 million in FY25 compared with $643.3 million in FY24 and is forecast to increase to $669.9 million in FY26.

Underlying EBITDA declined from a restated $116.4 million in FY24 to $83.6 million in FY25. The reduction primarily related to lower activity levels in UK special projects and treatment of historic income related items in the ANZ region.

Underlying EBITDA is forecast to recover to $113.6 million in FY26, broadly returning to FY24 restated levels. The forecast recovery is supported by resilient customer activity, high retention, new business wins and special project activity.

Transaction volumes increased from 16.2 million in FY25 to 18.3 million in FY26, demonstrating the continued strength of CTM's client franchise and global platform.

Customer remediation substantially advanced

CTM's review identified three principal customer remediation issues relating to UK client contracts, European air margin arrangements and ANZ supplier rebates and other contractual matters.

The accounting liability associated with historical and active UK contract matters is forecast to be $234 million as at 30 June 2026.

Across CTM, a refund program of approximately $191 million (~78%) is agreed or close to finalisation, with a further $55 million to be remediated. This provides substantially greater certainty regarding the amount, structure and timing of customer remediation payments.

The majority of agreed settlements are subject to payment arrangements extending through to the completion of Q1 FY28, allowing the obligations to be managed in an orderly and sustainable manner. These settlements are expected to be lower than the recorded liability by approximately $36 million as a result of commercial negotiations, and no interest is payable on the payment plan.

The accounting liability associated with Europe air margin matters is forecast to be $29 million at 30 June 2026. Client engagement and remediation are underway.

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The ANZ liability principally relates to supplier rebates and has been quantified at $13 million at 30 June 2026, which is within the previously disclosed range of $10 million to $15 million. A further $6 million has been recognised in respect of other contract-related matters identified through the broader review process.

Managing Director and CEO Ana Pedersen said:

"Today is a significant step forward for CTM and these results demonstrate the resilience of CTM's underlying business.

Customer remediation is now well advanced, with 78% of refunds agreed or close to finalisation. The recently announced $175 million funding facility provides the certainty and flexibility to complete the process while continuing to support the business.

Across our global operations, we continued to retain customers, win new business and grow transaction volumes despite a period of significant disruption.

Our focus is on continuing to deliver for customers, improving operating leverage and building a more connected global business positioned for sustainable long-term growth.

We recognise this has been a challenging period for investors, clients, partners and our people, and we are grateful for their ongoing support and confidence in CTM."

Liquidity and funding

CTM holds approximately $107 million in cash at 30 June 2026, after significant one-off cash outflows associated with the review, professional advisers, working capital movements, customer refunds and investment in proprietary technology.

The Group has secured new $175 million committed debt facilities with the credit division of Pacific Equity Partners. This will sit alongside facilities provided by our existing bank lenders.

Together with cash on hand and forecast business cash flows, the facilities provide the Group with funding to complete remediation and provides significant additional liquidity for ongoing business requirements.

Governance and leadership strengthened

The review process has also driven significant governance and operational change across CTM.

An independent review informed the development of CTM's Group-wide Governance Uplift Program, which is focused on strengthening governance and accountability, enhancing financial controls and reconciliations, improving risk management frameworks, expanding internal audit and assurance capabilities, strengthening contract management oversight, and improving data quality and reporting across the Group.

The program is designed to support clearer decision-making, stronger controls, greater transparency and improved operational discipline throughout the organisation.

The Group has also strengthened leadership capability across commercial, legal, governance, people and business transformation functions.

A new CTM Culture Statement has been launched globally, setting clearer expectations around behaviour, leadership and accountability.

Chairman Ewen Crouch AM said:

"The Board recognises the impact this period has had on shareholders and has undertaken the necessary work to ensure CTM is a better governed and more accountable organisation.

Significant enhancements to governance, controls, risk management and oversight have been implemented across the Group, while substantial progress has been made in resolving customer matters and establishing a clear pathway forward.

The Company now has greater certainty regarding customer settlements, improved transparency and clearer accountability across the business. The Board remains focused on disciplined execution, rebuilding confidence and supporting the creation of long-term shareholder value."

CTM One strategy

CTM has established a clear strategic pathway focused on strengthening the business, accelerating growth and improving long-term profitability.

The Group is focused on getting more value from its global scale, technology platforms, data and customer relationships, while increasing operating leverage through greater use of automation and AI.

Through its CTM One strategy, CTM will continue investing in proprietary capabilities including Lightning and Sleep Space, while creating a more integrated global operating model.

FY27 outlook

Trading during the first month of FY27 has remained broadly in line with management expectations.

During July 2026, transaction volumes increased to approximately 1.6 million compared with 1.5 million in the prior corresponding period, while TTV was approximately $830 million compared with $840 million. Revenue was approximately $53.3 million compared with $58.3 million in the prior corresponding period.

Underlying travel demand has remained resilient and CTM continues to secure new project opportunities, including work associated with the recently announced UK Ministry of Defence contract.

The Board's priorities remain completing remediation activities, strengthening the balance sheet and executing the Group's growth strategy through CTM One.

Dividends remain suspended while customer remediation obligations are addressed and the balance sheet continues to strengthen. Further guidance will be provided at the Company's Annual General Meeting in November 2026.

Reinstatement of trading

CTM expects to release its FY26 Results early next week, following which the Australian Securities Exchange will determine the date for recommencement of trading CTD securities.

Authorised for release by the Board.

Ends

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