ASX Announcement
1 September 2026

CTM Reports FY26 Results with Strong Underlying Earnings Growth

Highlights

- Revenue and other income increased 4% to $669.9 million (FY25: $643.4 million)
- Underlying EBITDA increased 36% to $113.6 million (FY25: $83.6 million)
- Group delivered NPAT of $17.7 million (FY25: loss of $348.5 million)
- $669 million of new business wins and $1.5 billion of re-tenders and renewals secured in FY26
- Customer remediation substantially advanced, with approximately 78% of refunds agreed or close to finalisation
- Group liquidity supported by $106.9 million cash[1] and the recently announced $175 million committed funding package
- Significant improvement in ANZ and Europe earnings performance
- Governance and control enhancements continue to be embedded across the Group
- Trading in the first month of FY27 broadly in line with management expectations

Key Statistics

A$ million, unless stated otherwise

	FY26	FY25	Change
Total transaction value (TTV)	9,800	9,600	+2%
Transaction volumes (million)	18.3	16.2	+13%
Revenue and other income	669.9	643.4	+4%
Underlying EBITDA	113.6	83.6	+36%
Net Profit after Tax	17.7	(348.5)	+$366.2m

[1] Includes client cash of $15.8 million.

Corporate Travel Management Limited
ACN: 131 207 611
Level 9/180 Ann Street, Brisbane, QLD 4000
GPO Box 2584, Brisbane, QLD 4001
Telephone: +61 7 3329 7400
Free Call: 1800 663 622

www.travelctm.com.au

Corporate Travel Management Limited (ASX: CTD) today released its FY26 results, reporting improved underlying earnings, NPAT of $17.7 million, and continued progress on customer remediation and governance initiatives.

FY26 performance was consistent with the forecast financial and operating metrics provided to investors at the Company's FY25 results presentation on 27 August 2026.

Revenue and other income increased 4% to $669.9 million, while underlying EBITDA increased 36% to $113.6 million. Cash[2] was $106.9 million at 30 June 2026.

Progress Against Recovery Priorities

FY26 represented an important step in CTM's recovery, with earnings improving across key regions while the Group continued to resolve historical matters and strengthen governance and controls.

The Group continued to demonstrate the resilience of its customer franchise during FY26, maintaining strong client retention while securing $669 million of new business wins and $1.5 billion of re-tenders and renewals across its global operations.

Customer activity increased transaction volumes by 13% to 18.3 million across all four operating regions.

Australia and New Zealand delivered revenue growth of 6% to $181.4 million and underlying EBITDA increased 53% to $39.2 million.

Europe reported a turnaround, with revenue increasing 34% to $113.7 million and underlying EBITDA improving to $24.7 million from a loss of $1.2 million in FY25. The result was supported by increased special project activity, improved contract economics and stronger operating leverage.

North America delivered underlying EBITDA of $62.3 million, broadly in line with FY25 despite foreign exchange headwinds.

Asia delivered underlying EBITDA of $15.8 million while continuing to deliver volume growth and client retention.

[2] Includes client cash of $15.8 million.

Corporate Travel Management Limited
ACN: 131 207 611

Level 9/180 Ann Street, Brisbane, QLD 4000
GPO Box 2584, Brisbane, QLD 4001

Telephone: +61 7 3329 7400
Free Call: 1800 663 622

www.travelctm.com.au

While FY26 represents meaningful progress, earnings remain below historical levels and the Group remains focused on growing profitability and improving operating performance over the medium term.

Customer Remediation and Liquidity

CTM made substantial progress resolving historical customer matters during FY26, with approximately 78% of refunds agreed or close to finalisation.

The Group finished FY26 with cash[3] of $106.9 million and subsequently secured a $175 million committed funding package, providing certainty and flexibility to complete remediation activities while continuing to support ongoing business operations.

Governance and Operational Improvements Continue

During FY26, CTM continued to focus on resolving historical matters while strengthening governance, financial controls, risk management and operational oversight.

The Group's Governance Uplift Program continues to be embedded across the business, enhancing accountability, supporting improved decision-making and operational discipline.

Managing Director and CEO Ana Pedersen said:

"*FY26 represents an important step forward for CTM. We delivered a significant improvement in earnings and continued to maintain strong levels of client retention across our global operations.*

The strength of our customer franchise was evident throughout the year, with $669 million of new business wins and $1.5 billion of re-tenders and renewals secured across the Group. This demonstrates the confidence customers continued to place in CTM throughout FY26 and provides clear evidence of the quality of CTM's customer service and value proposition.

We also made substantial progress on customer remediation, with approximately 78% of refunds agreed or close to finalisation, supported by the recently announced $175 million funding package.

[3] Includes client cash of $15.8 million.

Corporate Travel Management Limited
ACN: 131 207 611

Level 9/180 Ann Street, Brisbane, QLD 4000
GPO Box 2584, Brisbane, QLD 4001

Telephone: +61 7 3329 7400
Free Call: 1800 663 622

www.travelctm.com.au

While our earnings remain below historical levels and there is still work to do, FY26 demonstrates meaningful progress in stabilising the business, strengthening our foundations and positioning CTM for growth."

FY27 Outlook

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

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

The TTV and revenue outcomes primarily reflected seasonal patterns, client mix and foreign exchange impacts during the period.

CTM has secured $178 million in new business wins year-to-date in FY27, measured on a TTV basis. In addition, as previously announced, the UK Ministry of Defence renewed CTM's contract for the Afghan Resettlement Programme in early August 2026. Revenue under the contract is volume-dependent and not fixed. Based on current forecasts, CTM expects to generate approximately GBP 28 million in TTV during the first six months of the contract.

The Board's priorities remain completing remediation activities, strengthening the balance sheet, embedding governance and control enhancements and continuing to improve operating performance across the Group.

Further guidance will be provided at the Company's Annual General Meeting in November 2026.

Whole of Australian Government Audit Completed

On 31 August 2026, the Australian Government Department of Finance released the summary findings of an independent review of CTM's management of the Whole of Australian Government Travel Arrangements, a coordinated procurement used by more than 150 Government entities.

The review concluded there was no evidence of widespread or systemic overcharging and highlighted the strength of the program's governance framework, centralised

Corporate Travel Management Limited
ACN: 131 207 611
Level 9/180 Ann Street, Brisbane, QLD 4000
GPO Box 2584, Brisbane, QLD 4001
Telephone: +61 7 3329 7400
Free Call: 1800 663 622

www.travelctm.com.au

oversight, automated controls, reporting processes and collaborative working relationship between CTM and the Department.

Reinstatement of Trading

CTM has now lodged all documents due in relation to FY25 and FY26 with ASX. The reinstatement of trading in CTM's securities will be determined by ASX, and CTM will provide further updates as information becomes available.

UK/Europe Leadership Appointment

Following an extensive search process, CTM has appointed Stewart Harvey as Chief Executive Officer, UK/Europe, effective 7 September 2026.

Stewart brings more than three decades of experience in the travel industry. Most recently, he served as President EMEA at BCD Travel, where he led the business across Europe for five years. Prior to that, he spent more than two decades with HRG, including as Commercial Director. Stewart brings deep knowledge of the UK and European corporate travel market, strong commercial experience and an extensive track record of leadership across the sector.

Eleanor Noonan has served in a dual capacity as Group Chief Operating Officer and Interim CEO, UK/Europe since 1 December 2025. Ms Noonan's interim appointment will conclude on 4 September 2026.

The Board thanks Ms Noonan for her significant contribution as Interim CEO of our UK/Europe region during a genuinely difficult period.

Authorised for release by the Board.

Ends

Australian media enquiries:
Max Hewett; +61 432 332 215; mhewett@pattersonadvisory.com.au

UK media enquiries:
Jack Doyle; +44 (0)79 1775 0519; CTM@headlandconsultancy.com