



ASX Announcement

26 February 2026

Corporate Travel Management 1HFY26 (Unaudited) Trading Update and UK Remediation Update

Corporate Travel Management (ASX:CTD) today provides a trading update for the half ended 31 December 2025 (1H26), based on the Company's unaudited consolidated management accounts, together with an update on the review of the UK business and the associated remediation process.

The Company advises that, notwithstanding the delay in the release of its FY25 audited financial statements, business operations have continued with minimal disruption during the review of FY23-FY25 financial statements and the FY25 audit. Operations, customer engagements and supplier commitments continue to progress in the normal course.

Review of CTM UK group financial statements and remediation update

Work on the UK forensic accounting review is approaching finalisation and completion is anticipated in March 2026.

CTM has now identified a clearer path forward. This includes finalising a remediation plan with key impacted UK customers and recognition of associated liabilities to enable FY25 audited financial statements to be issued.

As part of the remediation program, key impacted customers have received payments totalling AUD 15 million in December 2025. The amount and timing of any further payments remain subject to finalisation of the remediation plan. Discussions continue, including recent in-person meetings with members of the board and executive team.

Subject to this work being finalised, and receiving relevant necessary approvals, CTM is targeting issuance of audited FY25 financial statements, and issuance of reviewed 1HFY26 financial statements and reinstatement of CTM's shares trading on the ASX in Q2 calendar year 2026.

In parallel, the Company has undertaken a review to confirm whether matters similar to those identified in the UK were present in other regions. That review did not identify any material issues of a similar nature outside the UK.

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1H26 Trading Update (Unaudited)¹:

- **Revenue and Other Income of AUD 348.5 million, Underlying EBITDA of AUD 77.7 million, underlying EBITDA Margin of 22.3%**
- **Cash at 31 December of AUD 121.2 million (June 2025: AUD 124.0 million) reflective of the working capital impact of the revised IATA arrangements² and a number of one-off costs as detailed below**
- **CTM continues to win new business. New sales closures moderated in December 2025, reflecting seasonality, sales cycle timing and a degree of client caution in response to the current environment**
- **Client retention remains strong at or above benchmark levels of 97%. CTM's focus on superior customer service, relationship management and enhancing client outcomes coupled with its proprietary technology, continues to support customer retention**
- **Limited evidence of structural client loss has emerged to date, as a consequence of the current environment, with sentiment closely monitored and early-renewal initiatives underway supporting revenue certainty and client retention**
- **Capex AUD 19.0 million remains aligned to strategic commitments and customer needs, focused on CTM's proprietary technology, automation, and strategic capital management**
- **Trading conditions for the next half year remain difficult to predict and may result in softer performance, reflecting the current situation and its impact on new client decision-making timelines. Given the prolonged nature of the current situation and the associated uncertainty, CTM anticipates some softness in 2H26**
- **The Company continues to operate at full capacity, with no disruption to client services. All customer-facing teams and systems remain fully functional, and the Company continues to meet all service obligations without interruption**

¹ As FY25 financial statements are unaudited, they have not been included as a comparison. The financial information in this announcement is based on unaudited management accounts and remains subject to issuance of the audited FY25 financial statements, the ongoing KPMG forensic accounting review, and the associated remediation processes. As a result, this information may change and may be subject to adjustment, including adjustments that may affect prior periods and opening balances for 1H26. Underlying EBITDA is a non-IFRS financial measure. Underlying EBITDA is calculated by adjusting statutory EBITDA for non-recurring or significant items. Non-IFRS financial information is unaudited, may not be comparable to similarly titled measures used by other companies, and should be considered in addition to, and not as a substitute for, statutory financial information

² Further detailed in ASX announcement on 19 December 2025



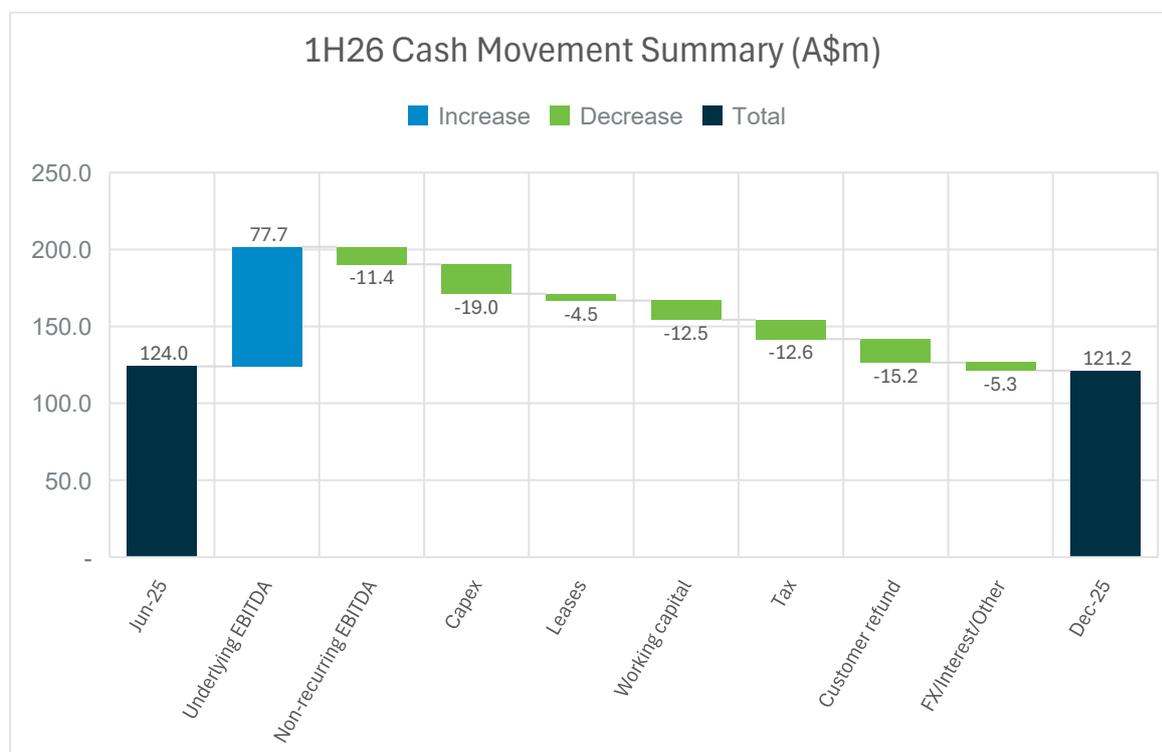
Balance Sheet:

- **Cash**

- CTM's cash at 31 December 2025 was AUD 121.2 million³
- The AUD 56.4 million decrease in cash in December 2025 is reflective of the working capital impact of the revised IATA arrangements⁴, payment to key impacted UK customers and other supplier payments in the ordinary course of business

As previously noted, there are expected to be cash impacts to CTM as a result of the UK remediation. The timing, total quantum and structure of any further payments payable to customers is being finalised and is expected to be financed out of medium-term cash flows and available liquidity.

The movement in cash during 1H26 is broken down below:



Notes:

- Non-recurring costs relate primarily to expenses associated with the ongoing FY25 remediation program
- Working capital was impacted by the revised IATA arrangements⁵
- Customer Refund relates to certain UK customers who received payments totalling AUD 15 million in December 2025

³ As at 31 December 2025, including restricted cash of AUD 8.4 million

⁴ Further detailed in ASX announcement on 19 December 2025

⁵ Further detailed in ASX announcement on 19 December 2025



- **Debt**

- As announced on 23 December 2025, CTM has agreed key amendments to its existing debt facility⁶,
- AUD 140 million facility, comprising:
 - AUD 65 million bank guarantee facility; and
 - AUD 75 million undrawn revolving credit facility available for cash liquidity, with AUD 40 million unrestricted and AUD 35 million subject to lender consent.

Ana Pedersen, Acting Group CEO said;

“Our trading performance reflects both the resilience of the business and the quality of our client offering in the face of challenging circumstances.

Our focus on superior customer service, relationship management and enhancing client outcomes coupled with our proprietary technology continues to support customer retention and strong new client wins during the half. We do expect some moderation through the remainder of the financial year, as the uncertainty associated with the audit process has influenced the timing of both renewals and new business conversion.

The finalisation of a remediation plan is well progressed, including constructive discussions on the timing of staged payments. Importantly, we are making progress with KPMG and certain impacted UK customers, which is giving us a much clearer path toward resolving and finalising the outstanding matters.

As these key steps are completed, they will provide enhanced confidence to customers and our team. More broadly, we continue to improve governance, controls and systems across the business, and we recognise there is still more work to do as we complete the review and embed these improvements.”

⁶ Further detailed in ASX announcement on 23 December 2025



Key Financial Metrics⁷

As FY25 financial statements remain unaudited, they have not been included as a comparison.

AUD (\$m) - unaudited	H1 FY26
Revenue and other income	348.5
Underlying EBITDA	77.7
Underlying EBITDA Margin	22.3%
Non-recurring/Significant Items	(11.4)
Cash	121.2

CTM Australian and New Zealand

- TTV Retention: 99%, Client Retention: 98%
- The ANZ business delivered a solid first half, supported by strong new client wins and continued high customer retention with some softening in conversion momentum and timing of wins in the latter period.
- Performance benefited from organisational and leadership changes aimed at improving alignment, efficiency and long-term growth capability.
- Despite heightened competition, the region maintained strong service delivery, reflected in consistently high customer satisfaction and retention.

CTM North America

- TTV Retention: 99%, Client Retention: 97%,
- The North American business delivered a resilient first half despite a 43-day government shutdown and macro uncertainty, with over 80% online booking adoption
- Strong execution across sales, retention, technology adoption and efficiency positions the business to benefit as trading conditions stabilise

CTM Asia

- TTV Retention: 100%, Client Retention: 99.9%
- The Asia business delivered solid year-on-year growth, supported by continued customer expansion and strong retention despite macroeconomic and trade headwinds
- A strong forward sales pipeline is expected to support higher trading volumes over the medium term, with margin improvement anticipated from contract repricing, supplier initiatives and continued automation
- Ongoing productivity gains, automation initiatives and targeted hotel strategies are expected to drive further efficiency improvements and margin expansion

⁷ Refer to footnote 1 above.



CTM Europe

- Corporate segment TTV Retention: 99%, Client Retention: 96%
- The European business delivered strong growth, supported by higher transaction volumes following mobilisation of previously secured Corporate and Government contracts.
- Performance is expected to moderate in the second half as certain Government contracts conclude and corporate activity and new sales remain challenging in the current environment

Investor and Analyst Conference Call

A briefing for investors and analysts will be held at 9.30am (AEDT) today, Thursday, 26 February 2026.

The briefing will be hosted by Ana Pedersen, Acting Group CEO and James Spence, Group CFO

Investors and Analysts can pre-register for the call at the link below;

<https://registrations.events/direct/MCM21822920>

Participants will receive a calendar invite and unique code which is to be quoted when dialling into the call

Authorised for release by the Board.

Ends

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