

ASX Announcement

11 November 2026

Update on Business Performance

Attached for release to the market is this update on business performance for the first quarter ended 30 September 2026 (“First Quarter”). Some references to YTD are to the period 1 July 2026 to 6 November 2026.

Authorised for release by Chantel Tse, Company Secretary.

For further information

Investor Relations

investor@travelctm.com

Media Enquiries

mhewett@pattersonadvisory.com.au
+61 432 332 215

$2.5bn	6.2%	> 97%	$258m
TTV (Q1)	Rev / TTV margin (Q1)	Client retention (TTV)	New client wins

Highlights

- Share trading recommenced on ASX on 3 September.
- First Quarter TTV of $2.5bn and First Quarter margin of 6.2%.
- Continued engagement by our sales team, supported by better conversations from September, has led to client retention (TTV) YTD of more than 97%.
- New business wins YTD of $258m and re-signed TTV YTD of $684m.
- IATA released its $65m security guarantee and restored CTM's previous settlement cycles.

Ana Pedersen, Managing Director & Group CEO of CTM said: "I am proud of the way CTM has refocused on driving the business forward following the resumption of share trading in September. I have joined our teams in meetings with customers around the world and have been encouraged by their positive response and continued confidence in the outstanding service they have come to expect from CTM.

Despite global headwinds, Group-wide TTV has remained stable. This provides a strong base for CTM over the next three-to-five years, as we fundamentally challenge what we can become by making better use of our scale, relationships, people, technology and data.

Importantly, I want to emphasise that our focus in the First Quarter, and as we move forward, has been our customers. We are focused on strengthening these relationships, retaining their business and positioning CTM for sustainable long-term growth, rather than maximising short-term earnings at the expense of future performance."

Unaudited Consolidated Performance	**Q1 2027**	**Q1 2026**	% change	**Q1 2026** in constant currency[1]	% change assuming constant currency
Transactions ('000)	4,553	4,409	+3.3%	-	-
TTV (A$m)	2,545.7	2,645.8	-3.8%	2,499.4	+1.9%
Revenue (A$m)[2]	158.3	173.0	-8.5%	163.7	-3.4%
Revenue / TTV margin	6.2%	6.5%	(30 bps)	6.5%	(30 bps)
Underlying EBITDA (A$m)[2]	23.5	37.6	-37.5%	35.4	-33.6%

[1] If exchange rates used in Q1 2027 applied to Q1 2026 results. CTM updates its exchange rates regularly. The exchange rates used for this quarterly comparison are the average for the quarter.
[2] Excludes GBP15.3m ($28.9m) accounting gain related to customer liability settlement adjustments. This will be included in the full year statutory result.

Business performance

- Client TTV retention YTD of more than 97% reflects our continued delivery of strong customer service and value in an environment of rising global travel costs. Since September, we have intensified our engagement with customers, enabling more constructive conversations about their evolving needs through direct meetings and our Customer Advisory Boards.

- New business wins YTD of $258m and re-signed TTV YTD of $684m further demonstrate the strength of our customer relationships and the quality of our engagement with existing and prospective customers. Confidence in the future of CTM has been a consistent theme of these discussions and is shared across our team.

- First Quarter transaction volumes increased 3.3% year on year, while revenue declined 3.4% on a constant currency basis and revenue / TTV margin decreased 30 basis points to 6.2%.
  - In North America, transaction volumes remained broadly flat while TTV increased, largely reflecting higher airfares. Flat transaction volumes limited growth in transaction fee income, while higher domestic airfares increased TTV without a proportionate increase in commission and supplier incentive revenue.
  - In ANZ, lower transaction volumes contributed to reduced TTV and revenue, resulting in underlying revenue / TTV margin declining compared to the prior year.
  - In UK/EU, lower hotel accommodation activity associated with UK special projects reduced TTV and revenue compared to the prior year. The revenue impact was partially offset through improved margins on individual customer contracts.

- Consolidated underlying EBITDA declined to A$23.5m, reflecting the impact of lower revenue performance, increased regional operating costs, particularly in the UK, and higher Group costs. Adverse exchange rate movements also affected earnings in Australian dollar terms.

- CTM is focused on addressing these factors, identifying additional revenue opportunities, and driving productivity and cost improvements to support margin growth over time.

Balance sheet & other financial information

- CTM held cash and cash equivalents of $116m at 30 September 2026.

- Debt of $75m has been drawn under the PEP financing facility as we continue to progress remediation activities.

- IATA released its $65m security guarantee in October 2026 and restored CTM's previous settlement cycles, which is expected to reduce working capital requirements by approximately $30m.

- CTM continues to invest in its Governance Uplift Program, technology and people, with corporate costs expected to be around $39m in FY27.

- Capital expenditure in FY27 is expected to range between $30m and $35m, supporting investment in technology and platform development across the Group. A key initiative is CTM One, our next generation global travel management platform, integrating AI, predictive intelligence and automation, to enhance the customer experience and improve operating efficiency through greater standardisation and scale.

- Non-recurring costs of around $25m in FY27 include costs related to remediation activities, governance uplift, audit completion and certain one-off back-office projects.

- Cash tax payments are expected to be minimal in FY27, due to retained tax losses. The Group's effective tax rate is expected to be approximately 20% for the year, reflecting the geographic mix of profits and losses, with losses in higher-tax jurisdictions reducing the overall blended tax rate.

Progress on customer related liabilities

- During the First Quarter, CTM made payments totalling $66m in line with the agreed payment schedules under final settlement agreements. This represents 33% of the $198m UK settlement liabilities recognised at 30 June 2026.

- GBP15.3m of settlement adjustment gains have been realised to date through the ongoing settlement processes.

- CTM continues to engage constructively with other affected customers to progress outstanding settlements.