



ASX Announcement

17 August 2022

FY22 Results Presentation

Attached is Corporate Travel Management Limited's 2022 full year results presentation for the year ended 30 June 2022.

Authorised for release by the Board.

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Corporate Travel Management

Full Year 2022 Results



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FY22 Highlights

FY22 RESULTS

CTM highlights

Successfully converting activity recovery into revenue and PBT

- **FY22:** TTV \$5.1bn, revenue \$389m, underlying: EBITDA \$59.8m, PBT \$22.3m, NPAT \$17.5m
 - **4Q22:** TTV \$1.8bn, revenue \$141m, underlying: EBITDA \$35.7m, PBT \$25.5m, NPAT \$20.5m
-

Strong 4Q momentum

Starting run rate for FY23 (4Q22 annualised):

- **Revenue \$563m; underlying: EBITDA \$143m, PBT \$102m**
 - June revenue materially higher than April
 - 4Q22: 14% productivity gains
-

Financial Strength

- **\$127m corporate cash, zero debt**, positive PBT, strong cash flow, adequate working capital
 - **Reinstating dividends:** 5c final dividend (unfranked) determined with future intention to pay 50% of NPAT
-

Recovering faster than market - winning share

- Strong market share gains as evidenced by **revenue recovery @ 69.5%** in 4Q22, 74% in June vs IATA (slide 7)
 - Value proposition, global scale, financial strength all highly relevant to clients – **97% client retention**
 - Enhancing proprietary automation and RPA tools to enhance service expertise in FY23
-

A 75% larger business that is expected to deliver record EPS on full recovery

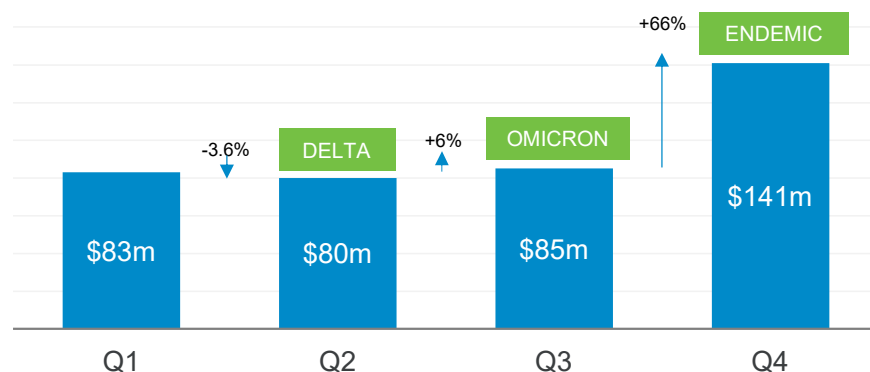
- Assuming full recovery in FY24¹, in line with IATA forecasts
 - Full recovery: revenue \$810m, underlying EBITDA \$265m, up c75% on FY19 (pre-COVID)
 - Capital raised during COVID has enabled highly accretive acquisitions, full recovery expected to deliver 30%+ EPS growth on FY19 EPS (pre-COVID)
-

¹ FY23/24 Forecast assumptions per slide 29

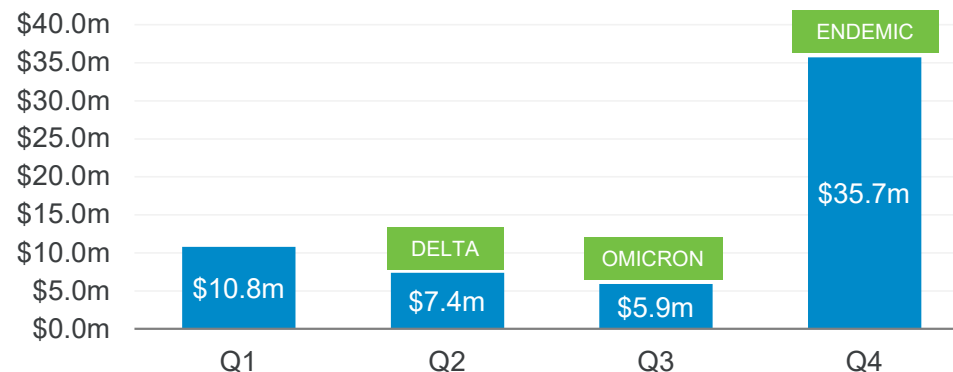
FY22 RESULTS

Superior scale and business model delivers in 4Q22

FY22 Revenue and other income
(A\$m)



FY22 Underlying EBITDA
(A\$m)



FY22:

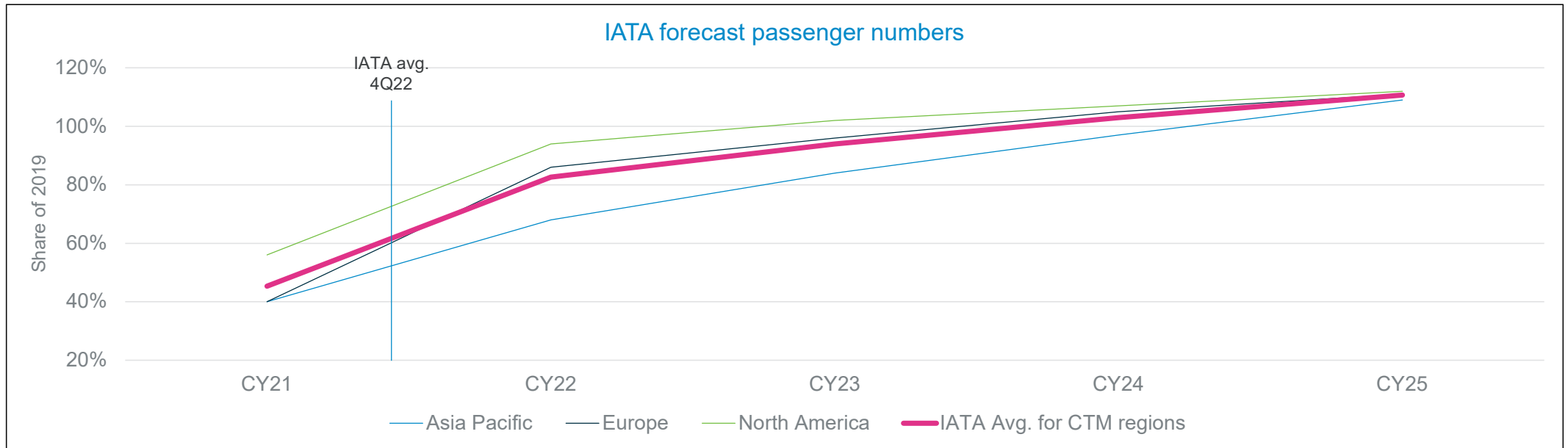
- Stop/start year characterised by border closures through two COVID variants; 2Q Delta, 3Q Omicron. CTM employed excess workforce in 4Q21 and 2Q22 for expected recovery that was delayed
- 4Q22: COVID becomes endemic, gradual removal of travel impediments. Revenue and EBITDA recovered strongly
- 4Q22 revenue was 69.5% of full recovery target

Looking forward:

- **Building momentum:**
 - June revenue @ 74% of full recovery target
 - May CTM client survey: 80% of clients expect to spend same or more than pre-COVID in FY23
- **Estimated revenue levers to full recovery:**
 - Supply constraint related 15-20%, clients not yet recovered ANZ/EU/NA 15-20%, China opening 7%, June 22 Transatlantic opening impact 5%

FY22 RESULTS

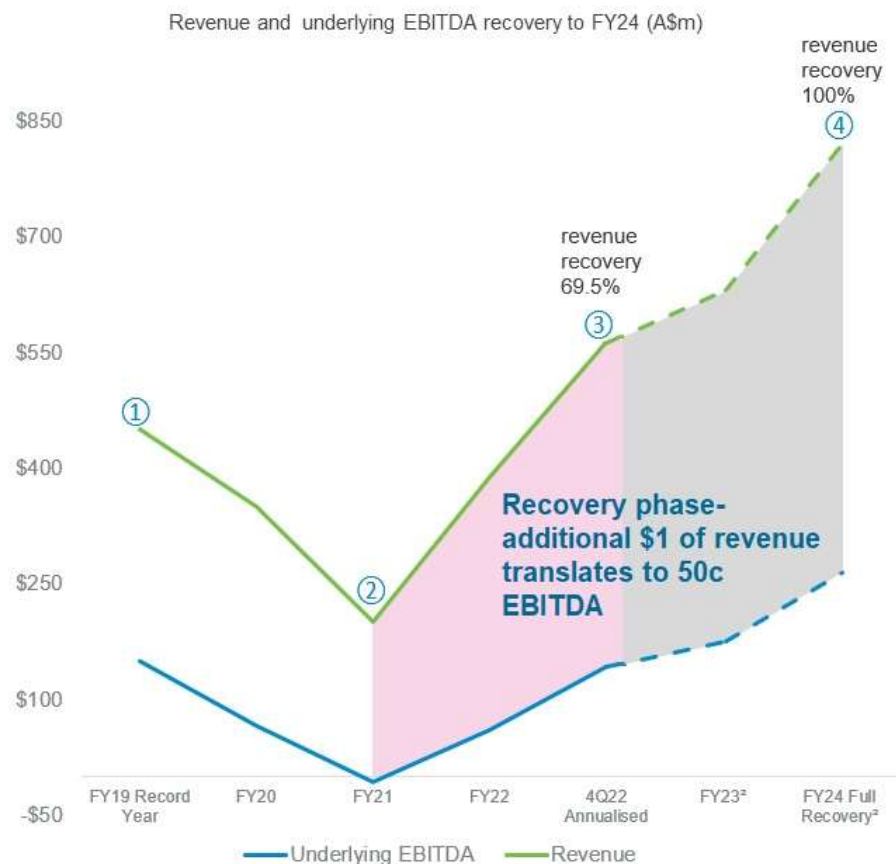
FY23-25 outlook - IATA passenger forecasts in CTM regions



- IATA expects overall traveler numbers to **exceed pre-COVID CY19 levels by 2024**: 103% in CY24, 111% in CY25
- CTM revenue in FY22 recovering **faster than IATA forecast** as a result of market share gains
- 4Q22 CTM revenue recovery 69.5%, June 22 74% vs IATA forecast of 60%

FY22 RESULTS

The trajectory - a significantly larger business (+75%) post-COVID



Graph legend:

- ① **FY19:** record revenue and EBITDA (pre-COVID)
- ② **Recovery phase begins:** targeting additional \$1 of revenue translating into 50c of EBITDA beyond break-even
- ③ **Current position:** 4Q22 annualised revenue recovered to 69.5% of average pro-forma 2019 – revenue > FY19 average & EBITDA near FY19
- ④ **FY24:** assuming 100% recovery in line with IATA forecast. Full recovery expectations: revenue \$810m, underlying EBITDA \$265m, with each additional \$1 of revenue translating into 50c of EBITDA

Take-aways on the journey from FY22 to full recovery in FY24 ③ to ④ :

- ③ **FY23 starting run rate:** revenue \$563m, EBITDA \$143m
- **Recovery won't be linear:** China remains closed, well publicised air supply constraints need to be resolved
- ④ **Full recovery in FY24²:** revenue \$810m, EBITDA \$265m, assuming current IATA forecasts
- **A much larger business:** Full recovery EBITDA >75% larger than FY19 (pre-COVID)

¹ See Slide 7

² FY23/24 Forecast assumptions per slide 29

FY22 RESULTS

Initiatives to offset inflation/resource constraints

Innovative recruitment strategies

- Addressing industry shortage by heavily investing in training programs, CTM Travel Academy
- **Results:** Represents c15% of ANZ staff numbers @ June 2022, expanding to all CTM regions FY23

Revenue initiatives

- Majority of large clients have contracted CPI fee increases
- Winning and retaining business at sustainable and profitable levels
- Clients value 'going the extra mile' services, highly relevant in this environment

Synergy upsides reduces recruitment pressure in FY23

- NA- integration to one system, enabling improved scalability
- AU- identified material improvements to legacy HLO corporate operating model will improve service through best practice process and automation

Investment in technology and innovation

- High penetration of CTM technology enables better customer experience, employee productivity
- Key global drive to automate/eliminate process that adds no client value to free up expert time for high-touch, high-value transactions
- Initiatives include: Intelligent RPA, chatbots, enhancing CTM portals, apps, and client interaction streamlining

Initiatives delivering results:

Revenue/FTE 4Q22

+14% on Pre-COVID highs

Staff Engagement

>85% in all CTM regions¹

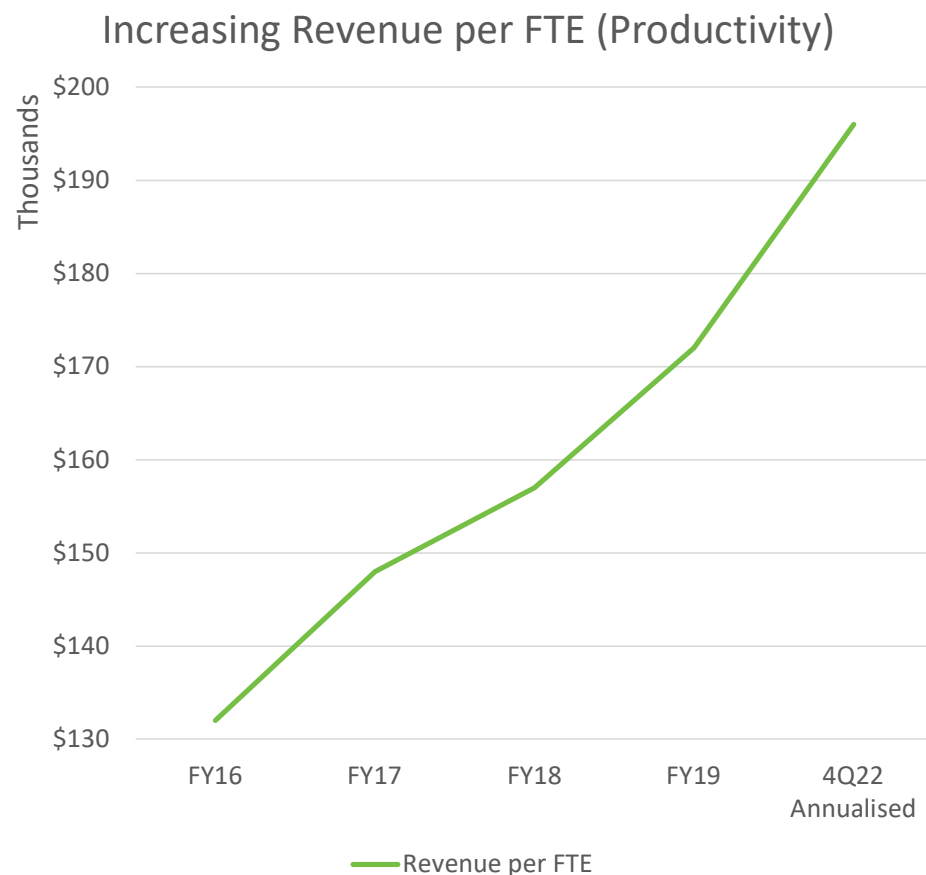
Client SLA's

Vast majority of customers now serviced within agreed SLA's on a global basis, with >97% client retention in all CTM regions

¹ Source: June 22 internal CTM VIBE employee survey

FY22 RESULTS

Productivity gains offsetting inflation/resource constraints



Leveraging CTM scale and technology investment:

1. 4Q22 revenue/FTE +14% versus FY19 (pre-COVID)

- Leveraging scale and NA synergies
- Focus on automation of non-client-facing processes
- Staff time focused on delivering high-complexity/high-value itineraries

2. Material upsides still to come through to FY24:

- Asia recovery has not yet materialised
- NA and ANZ synergies post-M&A integration to flow and build through FY23 as recovery continues



Technology and ESG



FY22 RESULTS

Highlight- Transatlantic Bridge (TAB) single source solution



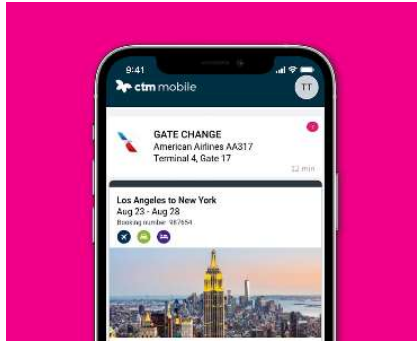
CTM Portal

- Our “Home” for global travel programs
- One view for all bookings, traveller locations and risks
- Connects to CTM and 3rd party products in one click



CTM Approve

- Set global and local trip approval variables
- Unlimited approvers so global travel managers aren't a bottleneck
- Approve based on any trip variable and customise by location



CTM Mobile

- Instant notifications of delays, cancellations and trip updates
- Configured to support Lightning and 3rd party online booking tools
- Connect to CTM travel team in one click



CTM Advisor

- Traveler CRM that shows trends, behaviour, and policy
- Live trip updates for proactive support
- Hub for all agent tools, processes, and global traveller profile access



CTM Data Hub

- Forecast and report on spend, travel patterns and adoption with global analytics dashboards
- Climate+ suite of CO₂ emissions data and live carbon offset market costs
- Schedule and share data



CTM sustainability strategy

Our Purpose: To drive environmental, social and governance sustainability principles which provide long term support to our business stakeholders and the communities in which we operate.



Our sustainability purpose is aligned to the following Seven (7) United Nations Sustainable Development Goals (SDGs) to achieve a more sustainable future.





Regional Performance



FY22 RESULTS

Group overview

(AUD\$m)	FY21	1H22	3Q22	4Q22	2H22	FY22	YoY Change
TTV	1,609.4	2,083.1	1,174.6	1,813.1	2,987.7	5,070.8	215%
Revenue and other income	200.5	163.0	84.9	140.8	225.7	388.7	94%
Underlying EBITDA	(7.2)	18.2	5.9	35.7	41.6	59.8	
EBITDA / Rev & Oth Inc Margin		11.2%		25.4%			

FY22

- **4Q22 Annualised: TTV 7.3bn, revenue \$563m, underlying EBITDA \$143m.** Strong FY23 momentum
- **Strong liquidity:** no debt, \$127m corporate cash at 30 June 22
- Global head office costs \$13.7m (FY21: \$9.0m) to support the growing business
- FY22 dividend declared of 5.0 cents/share (unfranked)

Outlook

- **Demand remains strong across all regions:** Well publicised airline supply constraints/record cancellations are delaying full recovery temporarily
- **Estimated revenue levers to full recovery:** Supply constraint related 15-20%, clients not yet recovered ANZ/EU/NA 15-20%, China opening 7%, Jun22 Transpacific opening impact 5%
- Strong client wins to start FY23
- Recovery combined with market share gains, synergies, revenue/FTE improvements expected to exceed any inflation impact

FY22 RESULTS

North America

(AUD\$m)	FY21	1H22	3Q22	4Q22	2H22	FY22	YoY Change
TTV	755.5	948.9	641.9	711.1	1,353.0	2,301.9	205%
Revenue and other income	96.0	92.0	53.2	72.5	125.7	217.7	127%
Underlying EBITDA	(10.7)	6.0	5.2	16.0	21.2	27.2	
EBITDA / Rev & Oth Inc Margin		6.5%		22.1%			

FY22

- **4Q22 revenue recovered to 73%** of pro-forma FY19¹ levels
- Integration largely complete with material profit contribution for each incremental dollar of revenue into FY23
- Led the group in new client wins

Outlook

- July-August vacation period (seasonally slow for corporate)
- **Demand remains strong:** Supply constraints and disruptions linger but expected to be largely resolved through FY23
- Transatlantic: expect the 11 June 2022 removal of all impediments to have full impact post-summer vacation
- Continuing to win material clients
- Synergies to build as activity recovers

¹ Includes the combination of Travel & Transport, acquired November 2020

FY22 RESULTS

Europe

(AUD\$m)	FY21	1H22	3Q22	4Q22	2H22	FY22	YoY Change
TTV	387.3	806.6	313.3	324.8	638.1	1444.7	273%
Revenue and other income	42.0	43.8	14.4	25.7	40.1	83.9	100%
Underlying EBITDA	10.1	20.9	4.2	12.3	16.5	37.4	270%
EBITDA / Rev & Oth Inc Margin	24.0%	47.7%		47.9%			

FY22

- **4Q22 revenue recovered to 86% of pro-forma FY19¹ levels, TTV well above pre-COVID levels**
- Combination of client wins, new contracts and broad recovery has offset the large scale one-off pandemic work completed in Oct 2021
- **4Q22 EBITDA 108% of pre-COVID**, 1st region to surpass pre-COVID pro-forma¹ profits

Outlook

- Expect domestic recovery to continue as companies return to offices post summer vacation in September, particularly government clients, who have been slowest to return to offices
- **Demand remains strong** supply constraints and disruptions linger but expected to be largely resolved through FY23
- Transatlantic– expecting the 11 June 22 elimination of all impediments to have full impact post-summer vacation
- Continuing to win material clients

¹ Includes the combination of Travel & Transport, acquired November 2020

FY22 RESULTS

ANZ

(AUD\$m)	FY21	1H22	3Q22	4Q22	2H22	FY22	YoY Change
TTV	442.8	238.6	165.5	607.8	773.3	1,011.9	129%
Revenue and other income	42.0	21.1	13.4	33.8	47.2	68.3	63%
Underlying EBITDA	7.7	1.0	1.6	9.3	10.9	11.9	55%
EBITDA / Rev & Oth Inc Margin	18.3%	4.7%		27.5%			

FY22

- **4Q22 recovery: TTV 106%, revenue 64% vs pro-forma FY19¹ average**
- Region most impacted by rapid recovery levels through 4Q
- Slower revenue recovery to TTV primarily due to low international supply mix. June revenue recovery 74% of average pro-forma FY19¹ as international becomes a larger share each month
- Includes HLO Corporate from April 22

Outlook

- **Demand remains strong:** TTV remains at pre-COVID levels despite supply constraints
- **Service focus:** unprecedented recruitment programs, automation and RPA to cement industry-leading service, rapid response times
- July 22 acquired 1000 Mile Travel Group, a successful and fast growing Independent Consultant (IC) group

¹ Includes the combination of HLO corporate, acquired 31 March 2022

FY22 RESULTS

Asia

(AUD\$m)	FY21	1H22	3Q22	4Q22	2H22	FY22	YoY Change
TTV	23.9	89.0	53.9	169.4	223.3	312.3	1,207%
Revenue and other income	18.9	6.0	3.9	7.4	11.3	17.3	(8%)
Underlying EBITDA	(5.4)	(2.6)	(0.9)	0.5	(0.4)	(3.0)	
EBITDA / Rev & Oth Inc Margin				6.8%			

FY22

- 4Q22 maiden profit post COVID, with revenue recovery to 39% of FY19 (pre-COVID), noting revenue included minor government support
- Large exposure to China with borders largely closed for travel
- Expansion in Singapore via Safe2Travel acquisition in 4Q22, with merged businesses already in one office location
- Singapore driving profitability, with TTV quickly surpassing pro-forma pre-COVID levels, a positive sign for the eventual opening up of Hong Kong and Greater China

Outlook

- **Winning business:** at record rates from competitors; competitor closures accelerating in Greater China
- Hong Kong reduced quarantine from 7 to 3 days on 12 August 2022. Greater China easing of restrictions a material catalyst to recovery
- Opened in Japan 1 July, building upon our strong regional presence and meeting the demand of global and regional clients
- Lightning booking tool well entrenched in client base. Lightning in English, Chinese, with Japanese by September 22



Acquisition Update



FY22 RESULTS

HLO Corporate and Entertainment (ANZ)

CTM took ownership of the business 31 March 2022, coinciding with rapid activity recovery in ANZ

Acquisition assumptions:

- \$30m underlying EBITDA at full recovery (\$22m plus \$8m synergies)
- Included a 10% client loss provision

Actions already taken:

- Significant resources added to raise service standards to CTM levels
- Fast-tracked office mergers to leverage CTM executive support and capacity
- Rapid transition to CTM processes and systems for key clients where possible

Results:

- Customer service levels improved substantially since acquisition
- Vast majority of key HLO clients up for tender have now re-signed past FY23. Client loss assumptions on track
- CTM automation and processes to drive further service and productivity improvements

FY22 RESULTS

Summary of other acquisition and expansionary activity

Safe2Travel, Singapore - May 22

- Part of the strategy to build greater presence in Singapore to service growing client base
- Integration well underway, already merged into one office

Opened CTM Tokyo, Japan - July 22

- Supports growing stable of blue chip regional and global clients
- Key plank in geographic strategy to support the strong organic growth expected in the region

1000 Mile Travel Group - July 22

- A successful Independent Consultant (IC) model, demonstrating high growth coming out of pandemic
- Can accelerate growth through CTM buying power and technology
- High-touch/high-service allowing CTM to build market share in the SME and SSME high value segment
- Currently in ANZ and UK with plans to expand into NA in 2Q23



Group Financial Summary



FY22 RESULTS

Profit and loss

\$AUD(m)	FY22	FY21	%Δ	4Q22
TTV	5,070.8	1,609.4	215%	1,813.1
Revenue and other income	388.7	200.5	94%	140.8
Underlying EBITDA¹	59.8	(7.2)		35.7
Underlying PBT ²	22.3	(43.6)		25.5
Underlying NPAT	17.5	(32.3)		20.5
<i>Less: Non-recurring items³</i>	(9.9)	(18.3)		
<i>Less: Client relationship amortisation³</i>	(6.8)	(6.1)		
<i>Less: Discontinued Operations³</i>	-	(1.2)		
Statutory NPAT, attributable to owners of CTD	3.1	(55.4)		

- 60% of FY22 underlying EBITDA earned in 4Q22
 - Recovery in activity converted successfully to revenue and profit
 - 4Q22 underlying PBT \$25.5m and underlying NPAT \$20.5m enabled positive FY22 result
- FY22 Depreciation & Amortisation: \$44.4m
 - Depreciation: \$14.8m
 - Software amortisation: \$19.9m
 - Client relationships & other: \$9.7m
- FY23 D&A expectations: \$49m
 - Depreciation: \$15m
 - Software amortisation: \$20m
 - Client relationships & other: \$14m
- Expecting effective tax rate ~27% at recovery

¹ Excluding pre-tax non-recurring costs of \$11.6m (FY21: \$24.0m).

² Excluding pre-tax non-recurring costs of \$11.6m (FY21: \$24.0m) and client relationships amortisation of \$9.2m (FY21: \$6.1m)

³ Post-tax

FY22 RESULTS

Non-recurring items

\$AUD(m)	FY22	FY21
Items in Underlying EBITDA		
Acquisition costs	(3.3)	(7.2)
Integration costs	(8.9)	(11.5)
COVID-19 impact	0.6	(2.5)
Other	-	(1.9)
Items in Underlying PBT		
ROU Impairment (Integration)	-	(0.9)
Total non-recurring items	(11.6)	(24.0)
Tax	1.7	5.7
Post tax non-recurring items	(9.9)	(18.3)

- **Acquisition and Integration costs represent 100% of non-recurring costs**
 - Integration costs for Travel & Transport now complete
 - Integration of HLO Corporate underway, most clients re-implemented onto CTM tech stack
- Recovery of a COVID-related bad debt in Asia of \$0.6m

FY22 RESULTS

Comparative statutory balance sheet

\$AUD(m)	Jun 22	Jun 21
Cash	142.1	99.0
Receivables	281.1	175.4
Other current assets	15.1	16.3
Total current assets	438.3	290.7
Right-of-use assets	42.4	40.5
Intangible assets	968.6	756.9
Other non-current assets	57.9	47.6
Total assets	1,507.2	1,135.7
Payables	341.5	204.7
Other current liabilities	37.9	27.4
Total current liabilities	379.4	232.1
Borrowings	-	-
Other non-current liabilities	46.4	52.2
Total liabilities	425.8	284.3
Net assets	1,081.4	851.5

- **Operating cash has increased** by \$33.7m from the p.c.p to \$126.5m
- Increased receivables and payables a function of increased client activity in 4Q22 and timing
- Increase in intangibles driven primarily by HLO Corporate acquisition and FX movements
- **Zero debt**
 - New committed, unsecured, undrawn \$100 million facility
 - Lower cost, more flexible
 - Not expected to be required through recovery
- **Bank guarantees** have fallen from \$19.6m to \$17.7m in FY22

FY22 RESULTS

Cash flow summary

\$AUD(m)	FY22	FY21
EBITDA statutory	48.2	(31.1)
Non-cash items	4.4	1.1
Change in working capital	26.4	(33.3)
Income tax paid	(2.3)	6.0
Net interest	(2.8)	(3.2)
Cash flows from operating activities	73.9	(60.4)
Capital expenditure	(26.0)	(15.2)
Acquisition/divestment cash flows	(88.7)	(273.3)
Other investing cash flows	-	(0.9)
Cash flows from investing activities	(114.7)	(289.4)
Net (repayment)/drawing of borrowings	-	-
Dividends paid	-	-
Proceeds from issue of shares (net of transactional costs)	97.9	368.7
Other financing cash flows	(9.0)	(9.6)
Cash flows from financing activities	88.9	359.1
FX movements on cash balances	(5.1)	(3.1)
Increase/(decrease) in cash	43.0	6.2

- Operating cash flow conversion remains strong, with no change to the fundamental long-term cash conversion experience of the business
- Recovery working capital increase expected, ample cash available and being generated
- Focus on cash preservation and collection continues
- Investing cash flow primarily HLO Corporate acquisition in 2H22
- **No debt** utilised
- Technology-related capital expenditure expected to remain at similar rates in FY23 to maintain software leadership and enhance productivity



FY23-24 Outlook

FY22 RESULTS

FY23-24 outlook

FY24 - Full recovery assumes underlying EBITDA \$265m on \$810m revenue

Assumptions:

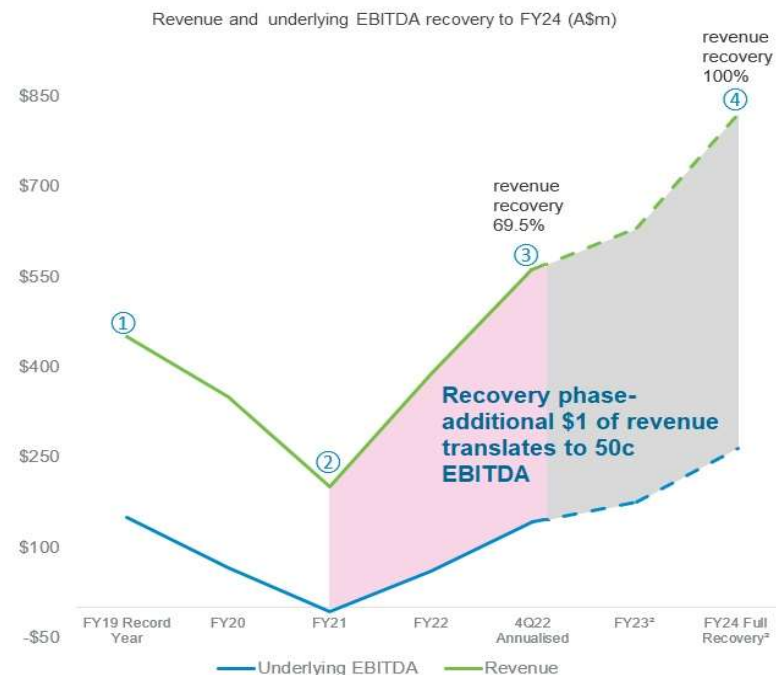
- Assumes recovery in line with IATA forecasts¹
- Greater China to open borders with no travel impediments by June 2023
- Supply constraints are resolved in all CTM markets by June 2023
- COVID remains endemic

FY23 - the path from underlying EBITDA \$143m (4Q22 run-rate)

- FY23 not expected to be a straight line recovery from \$143m to \$265m in FY24
- Greater China largely closed (Asia full recovery contributes ~\$25m EBITDA) & supply constraints holding back recovery in all regions as travel supply chain rebuilds
 - Expect both issues to resolve during FY23
- CTM has a 2H seasonal profit skew

¹ Refer Slide 7

² FY23/24 Forecast



- ① **FY19**- Record CTM Revenue and EBITDA (pre-COVID)
- ② **Recovery phase begins.** Every additional \$1 revenue translating into 50c of EBITDA
- ③ **Current position** - 4Q22 annualised revenue recovered to 69.5% of FY24 target
- ④ **FY24:** assumes 100% recovery in line with IATA forecast¹. Full recovery expectations: revenue \$810m, underlying EBITDA \$265m, 50% incremental EBITDA margin

FY22 RESULTS

FY23-24 Outlook continued - current trading

Current trading

Demand remains strong:

- Revenue in June (74% recovery) materially higher than April 22, noting 4Q22 revenue recovery 69.5%
- Strong start to the year in new client wins

August year to date:

- NAEU - currently in vacation period. Forward bookings in September post vacation are strong, consistent with US airline commentary
- ANZ - no evidence of supply constraint on domestic activity. TTV remains at pre-COVID levels
- Asia - Hong Kong announced quarantine reduction from 7 to 3 days from 12 August 2022, immediate stepped activity increase

CTM Client survey results May 2022:

- 773 clients responded from all CTM regions
- 80% of clients expect to spend the same or more than they spent pre-COVID in the coming 12 months
- 59% of clients expect more face to face meetings in the coming 12 months

FY22 RESULTS

Glossary

Client SLA's Client Service Level Agreements

CTM regions ANZ- Australia and New Zealand, NA - North America, EU- UK and Europe, Asia - Asia

EBITDA Earning before Interest, Tax , Depreciation, Amortisation

EPS Earnings per share

FTE Full time equivalent employee

IATA International Air Transport Association

NPAT Net Profit after tax

PBT Profit before tax

p.c.p. Previous corresponding period

ROI Return on Investment

RPA Robotic Process Automation

SME Small Medium enterprises

SSME Smaller end of the SME

TTV Total transaction value, an unaudited amount

Underlying Excludes one-off acquisition, integration costs, other non-recurring items, and client amortisation, a non-cash expense

Y.T.D. Year to Date



ctm

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