



26 July 2023

FY23 Guidance update - momentum into FY24

Corporate Travel Management (ASX: CTD) expects full year FY23 guidance to be in the range of \$165-\$170 million, delivering a 2H23 underlying EBITDA of \$113.7 to 118.7m. CTM's 2H underlying EBITDA will more than double 1H23's result of \$51.3 million, indicating strong momentum into FY24.

Highlights of the result – strong momentum into FY24:

- 4Q23 revenue >90% of pro-forma FY19 revenues
- Averaging over \$20m/month of underlying EBITDA, \$16.5m/month of PBTa since February 2023
- 2H23 EBITDA /revenue margin of 31.5%
- \$2.95bn¹ of annualised new client wins in FY23, with the majority not yet transacting in FY23
- 97% client retention

Regional highlights:

- Europe - EBITDA over double pro-forma FY19 levels. Won the Bridging Accommodation and Travel Services contract estimated at £1.6bn (approximately AUD3.0bn²) per annum which commenced 1 June 2023
- Asia - EBITDA has been tracking at record levels since March, surpassing FY19
- North America - since March 2023, revenue has averaged over 80% of pro-forma FY19, translating into \$6m/month EBITDA (noting favourable seasonality)
- Australia and New Zealand - successfully re-signed the Whole of Australia Government contract for a period of 4 years with 3 x 1-year options, using CTM technology to deliver operational efficiencies from CY24

These highlights demonstrate the rapid growth in the business and provide strong momentum into FY24. CTM will release full year FY23 results and FY24 guidance on 23 August 2023.

The numbers above remain subject to audit finalisation.

Definitions:

EBITDA - earnings before interest expense, Depreciation and Amortisation

PBTa - Profit before tax and Client amortisation, (non-cash amount)

Pro-forma FY19 revenue – includes acquisitions of Travel & Transport (Oct 20) and Helloworld Corporate (Mar 22) in the FY19 baseline (A\$810 million)

Authorised for release by the Board.

-ENDS-

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¹ Based upon client assumptions of annualised spend at time of winning

² AUDGBP: 0.5350