



ASX Announcement

19 February 2025

Results for announcement to the market Half Year ended 31 December 2024

In accordance with ASX Listing Rule 4.2A, the documents which follow are for immediate release to the market:

- Half Year Report for the half year ended 31 December 2024 (Appendix 4D);
- Directors' Report and Interim Financial Report for the half year ended 31 December 2024.

The information contained in this release should be read in conjunction with the Company's most recent Annual Financial Report.

Authorised for release by the Board.

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AUSTRALIA | NEW ZEALAND | NORTH AMERICA | ASIA | EUROPE

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1. Company details

Name of entity:	Corporate Travel Management Limited (CTM)
ABN:	17 131 207 611
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

	Dec 2024 \$'000	Dec 2023 \$'000	Change \$'000	Change %
Revenue from ordinary activities	339,560	361,489	(21,929)	(6)
Profit before tax	38,359	67,474	(29,115)	(43)
Profit from ordinary activities after tax	29,207	50,399	(21,192)	(42)
Net Profit for the period attributable to members	28,492	49,440	(20,948)	(42)
			Dec 2024 Cents	Dec 2023 Cents
Basic earnings per share			19.9	33.8
Diluted earnings per share ¹			19.8	33.7

¹ Diluted earnings per share (EPS) is calculated based on EPS adjusted for shares from unvested performance rights with a hurdle price below the prevailing share price at the period end where they are not anti-dilutive.

3. Dividends

Current period

An unfranked final ordinary dividend of 12.0 cents per share was paid on 4 October 2024 in respect of FY24.

Since 31 December 2024, the Directors determined to pay an unfranked interim ordinary dividend of 10.0 cents per fully paid share, to be paid on 4 April 2025.

Prior corresponding period

An unfranked final ordinary dividend of 17.0 cents per share was paid on 5 April 2024 in respect of 1H FY24.

4. Net tangible assets

	Dec 2024 Cents	Dec 2023 Cents
Net tangible assets per ordinary security	124	136

Net tangible assets per ordinary security computation excludes right-of-use assets and lease liabilities.

5. Loss of control over entities

Since FY24, the following entities were deregistered:

- Sainten Pty Limited (date of deregistration - 03 July 2024)
- Travelogic Pty. Limited (date of deregistration - 03 July 2024)
- STA Travel Academic Pty Limited (date of deregistration - 20 November 2024)

6. Compliance statement

The Interim Financial Report is based on accounts which have been reviewed by the auditor of Corporate Travel Management Limited. There have been no matters of disagreement and a report of the auditor's review appears in the Interim Financial Report.

The report should be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by CTM in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001* and the *ASX Listing Rules*.

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Corporate Travel Management Limited

ABN 17 131 207 611

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Interim Financial Report - 31 December 2024

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ABN 17 131 207 611

Corporate Travel Management Limited is a company limited by shares, incorporated and domiciled in Australia. Its shares are listed on the Australian Stock Exchange.

Registered Office:

Level 9, 180 Ann Street

Brisbane Queensland 4000

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The Directors present their report, together with the consolidated interim financial statements, on the consolidated entity (referred to hereafter as the 'Group', or 'CTM') consisting of Corporate Travel Management Limited (referred to hereafter as the 'Company' or the 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were Directors of CTM during the financial half-year and up to the date of this Directors' Report, except as otherwise stated.

- Ewen Crouch AM (Chairman, Independent Non-Executive Director).
- Sophia (Sophie) Mitchell (Independent Non-Executive Director).
- Jon Brett (Independent Non-Executive Director).
- Marissa Peterson (Independent Non-Executive Director).
- Jamie Pherous (Managing Director).

Dividends

The final unfranked dividend for the financial year ended 30 June 2024 of 12.0 cents per share was paid on 4 October 2024. Since 31 December 2024, the Directors have determined to pay an unfranked interim ordinary dividend of 10.0 cents per fully paid share, to be paid on 4 April 2025.

Review of operations

The profit for the Group after providing for income tax and non-controlling interest amounted to \$28,492,000 (31 December 2023: \$49,440,000).

Group overview

The Group continued to engage in its principal activity, managing the procurement and delivery of travel and accommodation agency services for its clients, the outcome of which is disclosed in the following interim financial statements.

Consolidated Group financial performance

The net profit after tax attributable to the owners of CTM for the financial period amounted to \$28,492,000 (Dec 2023 profit: \$49,440,000). Underlying EBITDA for the financial period was \$77,365,000 (Dec 2023: \$100,706,000).

In 1H25, CTM delivered a solid performance in its Rest of World (RoW) regions which include North America (NA), Australia & New Zealand (ANZ), and Asia, while Europe (EU) underwent a transitional phase. The Group continued to focus on increasing market share, enhancing revenue per transaction, and driving operational efficiencies through automation, all of which support CTM's long-term goal of doubling FY24 EPS within five years.

Across the RoW, CTM recorded 8% revenue and other income growth, which translated into a 38% increase in underlying EBITDA. This outperformance was driven by a combination of growing market share, higher revenue per transaction, and productivity gains achieved through automation. In ANZ, revenue and other income growth was supported by the successful rollout of Sleep Space, contributing to higher revenue yields and margin expansion. NA benefited from greater adoption of the Lightning OBT solution, which strengthened EBITDA margins. Asia faced some price deflation that affected supplier revenue. However, new client wins and continued automation initiatives preserved EBITDA. With stabilising ticket prices and a robust pipeline of corporate client wins, the region is poised for improved performance in 2H25.

The EU region underwent a period of transition in 1H25 as it wound down from one-off FY24 war-related project work. Management retained staff to service new corporate client wins expected to commence in 2H25. Despite these headwinds, EU expanded its corporate client base by securing record new corporate client wins, which will drive revenue and margin growth in 2H25 and beyond. Over time, the region aims to achieve a more sustainable earnings profile by balancing its corporate and government travel segments.

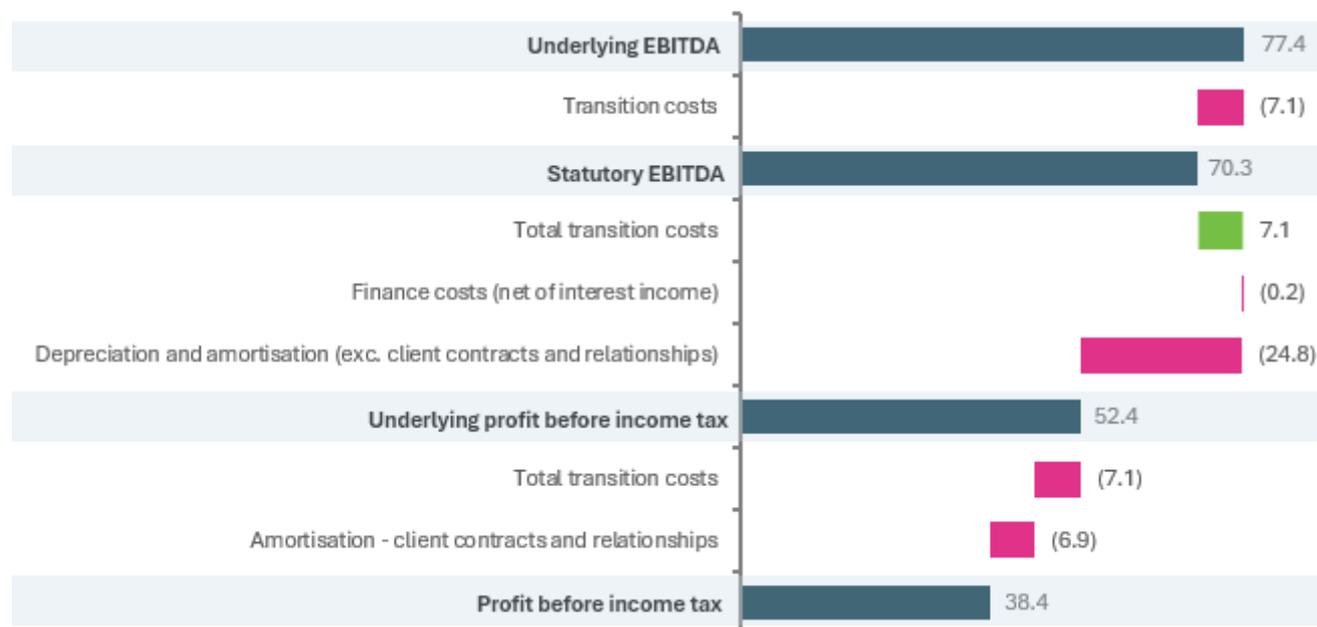
A capital management program is underway to optimise shareholder returns through a blend of ROI-focused Capex, share buy-backs, and dividends, with \$59.2 million allocated to the buy-back and \$77.2 million distributed as dividends since the inception of the share buy-back program. The ongoing rollout of automation and AI projects continues to enhance customer experience and operational efficiencies. Furthermore, the global launch of Sleep Space in 2H25 is anticipated to build on ANZ's success by capturing higher revenue yields across all CTM segments. Historically, the company has seen stronger profit and revenue in the second half, and this trend is expected to persist in 2H25.

CTM's focus on expanding market share, enhancing service offerings such as Sleep Space, and investing in automation underpins the Group's solid 1H25 performance and positions it for sustained, profitable growth. With a clear strategy to balance governmental and corporate segments in EU, continued efficiency gains in the RoW, and disciplined capital management, CTM remains on track to achieve its long-term objectives.

The reconciliation to profit before income tax from continuing operations is set out in note 2 'Segment reporting'.

The Group's balance sheet remains strong with no drawn debt and cash holdings of \$75,505,000 at 31 December 2024.

Underlying EBITDA to Statutory Net Profit Before Tax Reconciliation - Unaudited (\$m)



Underlying EBITDA represents earnings from core operations, excluding one-off pre-tax transition costs of \$7.1m.

Statutory EBITDA reflects the group's earnings before interest, taxes, depreciation, and amortisation.

Underlying profit before income tax represents profit before tax, adjusted for one-off pre-tax transition costs of \$7.1m and pre-tax client amortisation, a non-cash item of \$6.9m.

Consolidated Group financial results

	Dec 2024 \$'m	Dec 2023 \$'m	Change %
Total revenue and other income	342.8	363.7	(6)
Underlying EBITDA	77.4	100.7	(23)
Underlying EBITDA as % of revenue and other income	22.6	27.7	

Group Financial Position

The Group continues to maintain its strong balance sheet, with net current assets of \$135,014,000 (30 June 2024: \$142,091,000) and total equity of \$1,231,138,000 (30 June 2024: \$1,190,692,000). At 31 December 2024, the Group had no drawn debt (30 June 2024: nil), and a cash balance of \$75,505,000 (30 June 2024: \$134,771,000).

Regional operations financial results

The regional financial results are summarised in the following section.

Australia and New Zealand

	Dec 2024	Dec 2023	Change
	\$'m	\$'m	%
Total revenue and other income	96.1	81.4	18
Underlying EBITDA	28.5	18.6	53
Underlying EBITDA as % of revenue and other income	29.7	22.9	

In 1H25, CTM's ANZ region delivered strong results, with total revenue and other income increasing by 18% to \$96.1 million and underlying EBITDA up by 53% to \$28.5 million on the prior comparative period (pcp). This impressive performance was underpinned by new client wins, and returning customers. The successful rollout and utilisation of Sleep Space further contributed to higher revenue yields, while productivity gains were achieved through automation initiatives and the continued integration of Project Atlas.

Management anticipates sustained momentum in 2H25 as these initiatives mature, further enhancing the region's economics and margin mix. The combination of strong underlying demand, ongoing operational improvements, and expanding service offerings positions ANZ to continue contributing significantly to CTM's overall growth and profitability objectives.

North America

	Dec 2024	Dec 2023	Change
	\$'m	\$'m	%
Total revenue and other income	159.9	150.7	6
Underlying EBITDA	30.5	20.5	49
Underlying EBITDA as % of revenue and other income	19.1	13.6	

In 1H25, CTM's NA operations delivered a strong result, with total revenue and other income increasing by 6% to \$159.9 million and underlying EBITDA rising by 49% to \$30.5 million compared to pcp. This performance was underpinned by the rapid uptake of Lightning OBT among new customers, which drove a higher profit contribution even though overall revenue yield declined. The ongoing focus on automation, further integration of Project Atlas, and an increase in online penetration have been instrumental in improving efficiency and scaling services to meet rising client demand.

Management anticipates continued margin expansion as the region executes its plan to win market share, enhance productivity and broaden its technology-driven offerings. Project Atlas has streamlined finance processes, while continued enhancements in automation will facilitate better cost control and improved customer experiences. By leveraging these initiatives, NA remains positioned for sustained profitability and ongoing contribution to CTM's global growth targets.

Europe

	Dec 2024 \$'m	Dec 2023 \$'m	Change %
Total revenue and other income	56.5	98.5	(43)
Underlying EBITDA	21.8	63.0	(65)
Underlying EBITDA as % of revenue and other income	38.6	64.0	

In 1H25, CTM's EU operations underwent a transitional phase winding down one-off FY24 war-related project work, resulting in the region carrying approximately 80 staff shifting from project-focused roles to support new corporate client wins commencing in 2H25. Revenue growth was further moderated by reduced UK Government travel spend, yet the region maintained a solid first-half margin of 38.6%, delivering total revenue and other income of \$56.5 million and underlying EBITDA of \$21.8 million, demonstrating strong business-as-usual growth from FY23 through FY25.

Looking ahead, management expects EU's performance to strengthen in 2H25, particularly in the fourth quarter, propelled by new wins transacting against a fixed costs base, an expanded rollout of Sleep Space, and continued automation efforts aimed at reducing costs and enhancing efficiency.

Furthermore, CTM was appointed the sole provider of the UK Government's Travel Management Company (TMC) travel services framework from January 2025 (previously a panel of three TMCs). Initially, the impact was uncertain given the UK Government's indicated reduction in travel spend. It is now apparent this new appointment will positively impact the volume and scale of services provided to government clients in 2H25 and beyond.

With record new corporate client wins and a strategic balance between government and corporate segments, the region is positioned to further strengthen its profitability over the long term.

Asia

	Dec 2024 \$'m	Dec 2023 \$'m	Change %
Total revenue and other income	30.1	32.5	(7)
Underlying EBITDA	7.7	9.1	(15)
Underlying EBITDA as % of revenue and other income	25.6	28.0	

For the half-year ended 31 December 2024, CTM's Asia operations delivered total revenue and other income of \$30.1 million, resulting in an underlying EBITDA of \$7.7 million. This performance was achieved despite a significant decline in ticket prices of approximately 25% driven by increased supplier capacity in the region. As a result, revenue and other income fell only 7% compared with pcp. New customer wins that commenced trading during the period offset much of the impact of lower average ticket prices, which, although expected to remain soft, have now stabilised. Management also sustained EBITDA through disciplined automation, reflecting the region's focus on efficient resource allocation.

CTM Asia continues to expand its corporate customer base, particularly in Hong Kong and Singapore, the latter representing a key growth opportunity. Diversifying beyond Hong Kong enables the business to capture further market share and scale benefits. In tandem, management is focused on automation and technology initiatives to maximise the conversion of revenue to profit, with the benefits of these efforts already becoming evident and expected to accelerate in future periods. With stabilising ticket prices, enhanced cost controls, and a robust pipeline of corporate accounts, Asia is well-positioned to strengthen its contribution to the Group's overall performance in 2H25.

Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts

Amounts in the condensed interim financial statements and the Directors' Report have been rounded to the nearest thousand dollars (unless otherwise indicated) in accordance with the Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report.

This report is made in accordance with a resolution of Directors.

On behalf of the Directors



Mr Ewen Crouch AM
Chairman

19 February 2025
Brisbane



Mr Jamie Pherous
Managing Director

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19 February 2025

The Board of Directors
Corporate Travel Management Limited
9/180 Ann Street
Brisbane City Qld 4000

Dear Board Members

Auditor's Independence Declaration to Corporate Travel Management Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Corporate Travel Management Limited.

As lead audit partner for the review of the half-year financial report of Corporate Travel Management Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



David Rodgers
Partner
Chartered Accountants

Corporate Travel Management Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



	Note	Dec 2024 \$'000	Dec 2023 \$'000
Revenue	2	339,560	361,489
Other income	2	3,257	2,224
Total revenue and other income		342,817	363,713
Operating expenses			
Employee benefits		(204,915)	(209,085)
Information technology and telecommunications		(30,199)	(31,942)
Occupancy		(2,871)	(3,036)
Purchases and other direct costs		(4,779)	(5,334)
Administrative and general		(28,622)	(16,495)
Depreciation and amortisation		(31,728)	(29,159)
Total operating expenses		(303,114)	(295,051)
Operating profit		39,703	68,662
Finance costs		(1,344)	(1,188)
Profit before income tax expense		38,359	67,474
Income tax expense		(9,152)	(17,075)
Profit after income tax expense for the half-year		29,207	50,399
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		66,291	(17,679)
Other comprehensive income/(loss) for the half-year, net of tax		66,291	(17,679)
Total comprehensive income for the half-year		95,498	32,720
Profit for the half-year is attributable to:			
Non-controlling interest		715	959
Ordinary Equity Holders of Corporate Travel Management Limited		28,492	49,440
		29,207	50,399
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		2,662	659
Owners of Corporate Travel Management Limited		92,836	32,061
		95,498	32,720
Earnings per share for profit attributable to the Ordinary Equity Holders of Corporate Travel Management Limited		Cents	Cents
Basic earnings per share		19.9	33.8
Diluted earnings per share		19.8	33.7

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

	Note	Dec 2024 \$'000	Jun 2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	4	75,505	134,771
Trade and other receivables	6	368,945	412,370
Inventory		1,138	1,310
Income tax receivable		141	1,209
Other assets		11,231	9,345
		456,960	559,005
Assets classified as held for sale		-	-
Total current assets		456,960	559,005
Non-current assets			
Financial assets at fair value through profit or loss	10	6,859	6,812
Property, plant and equipment		9,185	10,223
Right-of-use assets		32,266	35,783
Intangible assets	5	1,058,943	1,007,798
Deferred tax assets		21,713	23,482
Total non-current assets		1,128,966	1,084,098
Total assets		1,585,926	1,643,103
Liabilities			
Current liabilities			
Trade and other payables	7	280,573	373,167
Lease liabilities		9,668	9,748
Provisions		31,705	33,999
Total current liabilities		321,946	416,914
Non-current liabilities			
Trade and other payables	7	-	33
Lease liabilities		26,130	29,034
Deferred tax liabilities		2,196	2,267
Provisions		4,516	4,163
Total non-current liabilities		32,842	35,497
Total liabilities		354,788	452,411
Net assets		1,231,138	1,190,692
Equity			
Contributed equity	9	870,209	903,320
Reserves		153,160	91,573
Retained earnings		191,175	179,992
Equity attributable to the Ordinary Equity Holders of Corporate Travel Management Limited		1,214,544	1,174,885
Non-controlling interests - equity		16,594	15,807
Total equity		1,231,138	1,190,692

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Corporate Travel Management Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2024



	Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000	Non- controlling interest \$'000	Total equity \$'000
Balance at 1 July 2023	929,400	90,714	152,573	14,930	1,187,617
Profit after income tax expense for the half-year	-	-	49,440	959	50,399
Other comprehensive (loss) for the half-year, net of tax	-	(17,379)	-	(300)	(17,679)
Total comprehensive income/(loss) for the half-year	-	(17,379)	49,440	659	32,720
Transactions with Ordinary Equity Holders in their capacity as Ordinary Equity Holders:					
Share-based payments	-	3,030	-	-	3,030
On-market buy-back (note 9)	(2,958)	-	-	-	(2,958)
Dividends paid (note 3)	-	-	(32,192)	-	(32,192)
Balance at 31 December 2023	926,442	76,365	169,821	15,589	1,188,217
	Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000	Non- controlling interest \$'000	Total equity \$'000
Balance at 1 July 2024	903,320	91,573	179,992	15,807	1,190,692
Profit after income tax expense for the half-year	-	-	28,492	715	29,207
Other comprehensive income for the half-year, net of tax	-	64,344	-	1,947	66,291
Total comprehensive income for the half-year	-	64,344	28,492	2,662	95,498
Transactions with Ordinary Equity Holders in their capacity as Ordinary Equity Holders:					
Share-based payments	-	(2,757)	-	-	(2,757)
On-market buy-back (note 9)	(33,111)	-	-	-	(33,111)
Dividends paid (note 3)	-	-	(17,309)	(1,875)	(19,184)
Balance at 31 December 2024	870,209	153,160	191,175	16,594	1,231,138

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Corporate Travel Management Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2024



	Note	Dec 2024 \$'000	Dec 2023 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of consumption tax)		419,720	504,090
Payments to suppliers and employees (inclusive of consumption tax)		(402,561)	(436,878)
Interest received		1,194	1,258
Finance costs		(1,321)	(1,035)
Income tax received/(paid)		(4,298)	(23,407)
Net cash generated from operating activities		12,734	44,028
Cash flows from investing activities			
Payments for property, plant and equipment		(1,338)	(3,026)
Payments for intangibles	5	(18,711)	(18,846)
Proceeds from sale of property, plant and equipment		3	1
Payment of deferred consideration		-	(700)
Net cash (used) in investing activities		(20,046)	(22,571)
Cash flows from financing activities			
On-market buy-back	9	(33,111)	(2,958)
Dividends paid to company's shareholders	3	(17,309)	(32,192)
Principal elements of lease payments		(5,286)	(5,625)
Dividends paid to non-controlling interest in subsidiaries		(1,875)	-
Net cash (used) in financing activities		(57,581)	(40,775)
Net (decrease) in cash and cash equivalents		(64,893)	(19,318)
Cash and cash equivalents at the beginning of the financial half-year		134,771	150,985
Effects of exchange rate changes on cash and cash equivalents		5,627	(325)
Cash and cash equivalents at the end of the financial half-year		75,505	131,342

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Note 1. Basis of preparation

Basis of preparation

This consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* (Cth). The consolidated interim financial report has been prepared on a going concern basis.

This consolidated interim financial report does not include all the notes normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Corporate Travel Management Limited ('CTM' or 'the Group') during the interim reporting period, in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the *ASX Listing Rules*.

The accounting policies adopted are consistent with those policies of the previous financial year and corresponding interim period. The Consolidated Interim Financial Report is presented in Australian dollars with all values rounded to the nearest thousand dollars unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Note 2. Segment reporting

(a) Description of segments

The operating segments are based on the reports reviewed by the Chief Operating Decision Makers ('CODMs'), a group of key senior managers who assess performance and determine resource allocation.

The CODMs for the half year ended 31 December 2024 were the Managing Director, Jamie Pherous (MD), Global Chief Financial Officer, James Spence (CFO), and Global Chief Operating Officer Eleanor Noonan (COO).

The CODMs consider, organise and manage the business from a geographic perspective. The CODMs have identified four operating Travel and related service segments being Australia and New Zealand, North America, Asia, and Europe.

(b) Segment information provided to the CODMs

The CODMs assess the performance of the operating segments based on a measure of underlying EBITDA. This measurement basis excludes the effects of the costs of acquisitions, acquisition related adjustments, and other one-off items during the period.

The segment information provided to the CODMs for the reportable segments for the half-year ended 31 December 2024 is as follows.

	Australia and New Zealand \$'000	North America \$'000	Asia \$'000	Europe \$'000	Other ¹ \$'000	Total \$'000
Transactional revenue	88,503	131,079	26,481	49,910	-	295,973
Volume based incentive revenue	3,176	18,633	3,178	3,173	-	28,160
Revenue from sale of inventory	-	5,849	-	-	-	5,849
Licensing revenue	1,968	2,617	-	305	-	4,890
Other revenue	141	1,758	-	2,789	-	4,688
Total revenue from external parties	93,788	159,936	29,659	56,177	-	339,560
Other Income	2,359	(72)	450	341	179	3,257
Total revenue and other income	96,147	159,864	30,109	56,518	179	342,817
Underlying EBITDA	28,485	30,548	7,707	21,751	(11,126)	77,365
Total segment assets	395,534	622,445	172,846	371,964	23,137	1,585,926
Total segment liabilities	88,294	43,476	86,515	131,457	5,046	354,788

Note 2. Segment reporting (continued)

The segment information provided to the CODMs for the reportable segments for the half-year ended 31 December 2023 is as follows.

	Australia and New Zealand \$'000	North America \$'000	Asia \$'000	Europe \$'000	Other ¹ \$'000	Total \$'000
Transactional revenue	76,734	123,565	30,669	92,205	-	323,173
Volume based incentive revenue	2,084	17,393	1,585	4,027	-	25,089
Revenue from sale of inventory	-	6,647	-	-	-	6,647
Licensing revenue	1,553	1,819	-	484	-	3,856
Other revenue	804	233	106	1,581	-	2,724
Total revenue from external parties	81,175	149,657	32,360	98,297	-	361,489
Other income	179	1,051	148	169	677	2,224
Total revenue and other income	81,354	150,708	32,508	98,466	677	363,713
Underlying EBITDA	18,636	20,538	9,070	63,021	(10,559)	100,706
June 2024						
Total segment assets	421,364	592,182	198,161	408,818	22,578	1,643,103
Total segment liabilities	108,897	50,544	109,630	177,322	6,018	452,411

¹ Other segment, which is not an operating segment represents the cost of the Group's support service, created to support the operating segments.

(c) Other information

Underlying EBITDA

The reconciliation of underlying statutory EBITDA to underlying and statutory profit/(loss) before income tax is provided as follows:

	Dec 2024 \$'000	Dec 2023 \$'000
Underlying EBITDA	77,365	100,706
Transition costs		
Transition costs	(7,128)	(4,143)
Statutory EBITDA	70,237	96,563

Note 2. Segment reporting (continued)

Underlying EBITDA to underlying and statutory profit before tax

Underlying EBITDA	77,365	100,706
Interest revenue	1,194	1,258
Finance costs	(477)	(463)
Interest on lease liabilities	(867)	(725)
Depreciation - plant and equipment	(2,804)	(3,090)
Depreciation - right of use assets	(5,339)	(5,654)
Amortisation - intangibles	(16,680)	(12,955)
Underlying profit before income tax expense	52,392	79,077

Pre-tax transition costs

Transition costs	(7,128)	(4,143)
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Amortisation - client contracts and relationships

(6,905)	(7,460)
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Profit before income tax expense

38,359	67,474
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Assets and liabilities related to contracts with customers

(i) Contract assets represent only current balances for amounts outstanding from suppliers for volume based incentive revenue.

The Group has contract assets related to contracts with suppliers:

	Dec 2024 \$'000	Jun 2024 \$'000
Contract assets	16,388	20,780

(ii) Contract liabilities are amounts received from third parties that are subsequently recognised as revenue in line with the performance obligations attached to the relevant contract. Where modifications to existing agreements have occurred, they have been assessed based on the facts and substance of the individual contractual arrangements in accordance with AASB 15. Judgement is applied to determine performance obligations, standalone selling price and progress towards satisfaction of the performance obligations, and therefore the timing and amount of revenue recognised.

The Group has contract liabilities related to contracts with customers:

	Dec 2024 \$'000	Jun 2024 \$'000
Contract liabilities	14,400	23,866

	Dec 2024 \$'000	Jun 2024 \$'000
Revenue recognised that was included in the contract liability balance at the beginning of the period	13,016	12,006

Note 2. Segment reporting (continued)

(d) Other income

	Dec 2024 \$'000	Dec 2023 \$'000
Net foreign exchange gains	141	388
Net fair value (loss) on investments	(446)	-
Government grants	31	6
Other	3,531	1,830
Other income	3,257	2,224

Note 3. Dividends paid and proposed

	Dec 2024 \$'000	Dec 2023 \$'000
Dividends provided for or paid during the half-year ended 31 December	17,309	32,192

Refer to Appendix 4D for dividends recommended since the end of the reporting period.

Note 4. Cash and cash equivalents

	Dec 2024 \$'000	Jun 2024 \$'000
Cash at bank and on hand	62,387	113,028
Client cash ¹	13,118	21,743
Total cash and cash equivalents	75,505	134,771

¹ Client cash represents amounts contributed by clients that the Group is required by regulation or contract to hold separately before payment to suppliers.

Note 5. Intangible assets

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Client contracts and relationships \$'000	Software \$'000	Goodwill \$'000	Other Intangible assets \$'000	Total \$'000
Balance at 1 July 2024	35,250	66,332	900,184	6,032	1,007,798
Additions	-	18,711	-	-	18,711
Amortisation expense	(6,905)	(16,563)	-	(117)	(23,585)
Exchange differences	1,115	2,901	51,492	511	56,019
Balance at 31 December 2024	29,460	71,381	951,676	6,426	1,058,943

A review of impairment indicators was conducted, including an assessment of performance against the forecast and previous assumptions, and no impairment was required for the period ended 31 December 2024.

Note 6. Trade and other receivables

	Dec 2024 \$'000	Jun 2024 \$'000
Current assets		
Trade receivables ¹	51,908	55,964
Client receivables ¹	301,294	343,071
Contract assets	16,388	20,780
Less: Allowance for expected credit losses	(17,477)	(16,746)
	<u>352,113</u>	<u>403,069</u>
Deposits ²	8,372	7,165
Other receivables	8,460	2,136
Total current trade and other receivables	<u>16,832</u>	<u>9,301</u>
Total current trade and other receivables	<u><u>368,945</u></u>	<u><u>412,370</u></u>

¹ Trade and client receivables are non-interest bearing and are generally on terms ranging from 7 to 30 days.

² Deposits balance represents advanced deposits to suppliers and deposits made on behalf of clients for travel which will occur at a future date.

The carrying amounts of trade and other receivables are considered to be the same as their fair values, due to their short-term nature.

Note 7. Trade and other payables

	Dec 2024 \$'000	Jun 2024 \$'000
Current liabilities		
Trade payables ¹	90,165	100,956
Client payables ¹	102,909	193,846
Other payables and accruals	73,099	54,499
Contract liabilities	14,400	23,866
Total current trade and other payables	<u>280,573</u>	<u>373,167</u>
Non-current liabilities		
Other payables and accruals	-	33
Total trade and other payables	<u><u>280,573</u></u>	<u><u>373,200</u></u>

¹ Trade payables and client payables are non-interest bearing and are normally settled on terms ranging from 7 to 30 days.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Note 8. Capital Management

	Dec 2024 \$'000	Jun 2024 \$'000
Total borrowings	-	-

The Group has an unsecured syndicated bank loan facility with a limit of \$100,000,000 and an availability period until 1 July 2025. This facility is expected to be refinanced during the second half of the financial year, in order to extend its maturity date.

Note 8. Capital Management (continued)

Capitalised establishment costs relating to the debt facility recognised as other assets are amortised over the life of the facility.

The Group has remained in compliance with requirements under its bank facilities throughout the period.

Liquidity

The table below shows the outstanding balance of liquidity facilities utilised and available to the Group at 31 December 2024:

	Dec 2024 \$'000	Jun 2024 \$'000
Bank loans		
Used	-	-
Unused	100,000	100,000
Total bank loans available	100,000	100,000
Credit cards		
Used	50,539	70,475
Unused	123,655	90,560
Total credit cards limit	174,194	161,035
Overdraft facilities		
Used	-	-
Unused	20,684	19,153
Total overdraft facilities available	20,684	19,153

The Group's credit card facilities are primarily used for supplier payments in respect of certain client bookings via virtual credit cards.

Bank Guarantees/letters of credit

The Group provides bank guarantees primarily for the benefit of certain suppliers in accordance with state travel agency licensing and International Air Travel Association (IATA) regulations and rental obligations. The table below shows the outstanding balance of guarantees issued by the Group at 31 December 2024:

	Dec 2024 \$'000	Jun 2024 \$'000
Bank guarantees	23,814	18,162

Note 9. Contributed equity

Ordinary shares entitle the holders to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of, and amounts paid up on, shares held.

On a show of hands, every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Group does not have a limited amount of authorised capital.

Note 9. Contributed equity (continued)

Movements in ordinary share capital

	Date	Number of shares	Average Price	\$'000
Balance	1 July 2024	144,648,936		903,320
On-market buy-back	Various during the half year	(2,725,107)	\$12.15	(33,111)
Balance	31 December 2024	141,923,829		870,209

During the half-year ended 31 December 2024, the Company executed its ordinary share on-market buy-back for a consideration of \$33,111,000 (including transaction costs). A total of 2,725,107 shares (representing 1.88% of the Company's issued share capital at the beginning of the period) were bought back at an average price of \$12.15 per share. This resulted in 2,725,107 shares being cancelled during the half-year ended 31 December 2024.

Since the start of the on-market buy-back program announced on 25 October 2023, the Company executed its ordinary share on-market buy-back for a consideration of \$59,191,000 (including transaction costs). A total of 4,401,917 shares (representing 3.01% of the Company's issued capital) were bought back at an average price of \$13.45 per share. This resulted in 4,401,917 shares being cancelled. The current on-market share buy-back program will end on 30 June 2025.

Note 10. Fair value measurement

Minority interest investments represent investments in entities over which the Group does not have significant influence or joint control, typically where the Group holds less than 20% of the share capital. These investments are measured at fair value through profit or loss in accordance with IFRS 9 *Financial Instruments*.

In the absence of quoted prices in active markets, the Group determines fair value using valuation techniques based on the net assets of the investee, incorporating both observable market data, where available and unobservable inputs. Fair value changes for these investments are recognised directly in profit or loss as they arise.

The Group has concluded that, given the limited size and nature of its minority investments, there is no material sensitivity to reasonable changes in these assumptions or inputs. Reasonable changes in unobservable inputs would not materially affect the reported fair value. Consequently, no additional sensitivity analysis is presented.

Fair value hierarchy

The following table presents the Group's financial assets measured and recognised at fair value at 31 December 2024 and 30 June 2024:

At 31 December 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Minority interest investments - investment in unlisted equity securities	-	-	6,859	6,859
At 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Minority interest investments - investment in unlisted equity securities	-	-	6,812	6,812

The following table presents the reconciliation of level 3 fair value measurements for the half-year ended 31 December 2024:

Note 10. Fair value measurement (continued)

	Unlisted equity securities \$'000	Total \$'000
Balance at 1 July 2024	6,812	6,812
Gains recognised in profit or loss	47	47
Balance at 31 December 2024	6,859	6,859

Definition of the fair value hierarchy

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets and liabilities held by the Group is the closing bid or ask price as appropriate. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities e.g. unlisted equity securities.

Note 11. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Refer to Appendix 4D for dividends recommended since the end of the reporting period.

Note 12. Related party transactions

Transactions with other related parties

Directors of the Group hold other directorships as detailed in the Directors' Report section of the Annual Report for the year ended 30 June 2024. Where any of these related entities are clients of the Group, the arrangements are on normal commercial terms and conditions and at market rates.

Directors and executives can acquire travel and event management services on normal terms and conditions and at market rates. There are no amounts outstanding in relation to these transactions at 31 December 2024.

The Group is a lessee in a lease arrangement with 2120 Tower LLC (North America), an entity in which the Group's ownership interest is 37.78% and accounted for using the equity method. The arrangement is on normal commercial terms and conditions and at market rates.

Corporate Travel Management Limited
Directors' declaration
31 December 2024



In the Directors' opinion:

- the financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the CTM will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Mr Ewen Crouch AM
Chairman

19 February 2025
Brisbane

Mr Jamie Pherous
Managing Director

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Independent Auditor's Review Report to the Members of Corporate Travel Management Limited

Conclusion

We have reviewed the half-year financial report of Corporate Travel Management Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 8 to 21.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



David Rodgers
Partner
Chartered Accountants

Brisbane, 19 February 2025

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