



## Media Release

25 October 2023

# AGM Market Update –First Quarter 2024 Results - strong start to FY24

### Highlights

- Revenue of \$187.9m, up 36%
- Underlying EBITDA \$56.6m, up 157%
- 1Q record EBITDA/Revenue margin of 30.1%
- \$100m on-market share buy-back announced

Corporate Travel Management (CTM) has today provided an AGM market update highlighting a strong start to FY24 due to a combination of FY23 new client wins now transacting, and large segment accounts gradually recovering in travel activity.

CTM Managing Director Jamie Pherous told shareholders attending today's AGM, "We are seeing the strong client wins (\$2.95bn) in FY23 starting to transact, and while July and August are typically soft months due to northern hemisphere vacation, this is a pleasing start."

"Following this record client win year in FY23, new client wins in FY24 year to date stand at TTV \$0.5bn, ahead of long-term growth and market share aspirations," Mr Pherous said.

"At the same time, we are seeing our large clients' travel activity in North America, Europe and Australia / New Zealand markets gradually improving. Until now this segment has been a recovery laggard.

"CTM is also successfully converting incremental revenue into profits, with the Q1 EBITDA/Revenue margin at 30.1%, which also marks a Q1 record for the company."

Mr Pherous said as a result of the strong Q1 profit performance, the 1H24 profit expectations will now be higher than the 1/3 skew previously guided to the market.

CTM has also reiterated FY24 guidance and is on track for the mid-point of guidance range.

This result will deliver record earnings per share for FY24, which validates the Group's strategy through the global pandemic.

Mr Pherous said CTM remains in a strong financial position and has announced a \$100 million on-market share buy-back.

He also advised shareholders that the company's automation and AI projects were well underway and would underpin productivity for many years.

-ENDS-

**For further information**

Media enquiries: Alasdair Jeffery, Rowland – [alasdair.jeffey@rowland.com.au](mailto:alasdair.jeffey@rowland.com.au) / +61 404 926 768