FLT: FY25 Full Year Result Presentation

August 27, 2025

FLIGHT CENTRE
TRAVEL GROUP



SPEAKERS & PRESENTATION SECTIONS



Adam Campbell Global CFO & CEO – Global Business Services

Results & Highlights (Section 1)



Chris Galanty CEO – Corporate

Corporate Overview (Section 2)



CEO – Leisure

Leisure Overview (Section 3)



James Kavanagh Graham "Skroo" Turner Global MD & CEO

Outlook (Section 4)



Greg Parker CEO – Supply

Q&A



COMPANY PURPOSE

To open up the world for those who want to see.

OUR VISION

In 2030 FLT is a thriving global travel company celebrated for its distinctive, entrepreneurial culture, famous brands and winning models.

We will provide unbeatable value and service to our customers across three core travel segments corporate, leisure and at destination.





Overview

RESULT SUMMARY

TTV

• Record \$24.5billion result – up 3%

PBT

- \$289.1million UPBT in line with revised expectations but down 9.8%
- \$212.6m statutory PBT down 3%

\$0.29 PER SHARE FINAL DIVIDEND (FULLY FRANKED)

- Follows \$0.11 per share interim & takes dividends for the year to \$0.40 per share (in line with FY24)
- 52% return of underlying FY25 NPAT to shareholders – compares to 38% during FY24

Note: TTV, EBITDA, Underlying EBITDA, Underlying profit before tax (UPBT) and Underlying profit after tax (UPAT) represent non-IFRS measures and are not subject to audit procedures

HIGHLIGHTS AND KEY DRIVERS

CHALLENGING GLOBAL TRADING ENVIRONMENT

- Patchy trading conditions throughout FY25
- Escalating geopolitical tension & US tariff turmoil late in year
- Largely considered to be cyclical and short-term

PROACTIVELY ADDRESSING THE CURRENT VOLATILITY

Targeted strategies in place to reduce costs, enhance productivity & boost margins

ONGOING INVESTMENT IN THE FUTURE

• Investing in future growth drivers – including Loyalty, AI & digital transformation

POSITIVE MEDIUM TO LONG-TERM OUTLOOK

- Large scale leisure & corporate businesses delivering ongoing TTV growth & recurring revenue
- Robust balance sheet allowing for circa \$450m in capital management initiatives during FY25
- Resilient sector generally growing consistently
- Some promising signs now emerging as market starts to stabilise rapid growth in US Corporate Traveller business in subdued trading climate



UPBT impacted by cyclical challenges & other factors

Inconsistent trading conditions impacting TTV growth & operating leverage

- Solid Q2 & Q3 results sandwiched between soft Q1 & Q4
- Challenging trading cycle & cautious consumers
 - Geopolitical tension (escalating during Q4 leisure business's peak trading period)
 - Macro-economic uncertainty, cost of living impacts
 - Tariff & entry policy backlash impacting US inbound travel (predominantly leisure)
 - Softness in global corporate travel market
- Modest TTV growth in core leisure & corporate brands over the year leading to lower super over-ride income (annual performance-based payments from suppliers) than FY24
- TTV growth also impacted by significant international airfare price deflation in some countries (particularly Australia) during Q1

Under-performance in some businesses/regions

- Profit growth in ANZ & Americas offset by reduced EMEA profit & significant Asia losses
- Region-specific & non-recurring challenges impacting Asia during FY25 after strong FY24 profit (circa \$30m YOY swing)
- Issues predominantly relate to debt provisions & costs associated with the local mid-office system changes reported in 1H results, as well as customer downtrading
- Now rectified & not expected to impact future results
- UK results impacted by downturn in travel on key Trans-Atlantic route, Middle East tensions, under performance in Corporate Traveller business

Front-loaded investments in future growth drivers

- TP Connects \$26m investment in airfare aggregator (\$7m YOY increase) but costs partially offset by benefits flowing from better access to airlines' NDC offerings
- Cruise sector
 - Reintroduction & expansion of Cruiseabout leisure network in Australia
 - Acquisition of CruiseClub (UK) business modest trading losses incurred during FY25
- Digital transformation (see slide 9) investment in tech & expertise to drive future growth

Proactively addressing cyclical challenges

Targeted measures to offset short-term market volatility & position FLT for accelerated profit growth as the trading cycle improves

Cost Optimisation – group-wide focus on productivity gains & cost reduction. Recruitment freeze generally in place for support roles, working to reduce discretionary spend globally – aiming to hold underlying costs broadly flat with FY25

Capex Efficiency – 15%-20% capital expenditure reduction for FY26, with ongoing prioritisation of key projects & products

Portfolio Refinement – closure or repositioning of under-performing assets. StudentUniverse & wholesaler The Travel Junction closed during FY25, loss-making Liberty leisure business in USA now rebranded to Envoyage, coach touring business Topdeck to be relaunched early in FY26 (see slide 39)

Supplier Partnerships – leveraging relationships globally to capitalise on evolving travel patterns, including airline capacity movements, emerging trends, including NDC, & to optimise total available margins



GBS area established & set to deliver benefits



Objectives:

- Improve operational efficiency to reduce the current \$20m/month cost base
- Deliver scale benefits
- Enhance service outcomes for internal customers

FUSION PROJECT INITIATED

Benefits expected from FY26 2H



Early focus areas:

- Establishment of a new Enterprise Technology operating model
- Deployment of Human Resources Information System
- **Business Process Outsourcing** optimisation strategy
- Finance operating model changes



Investment in ongoing digital transformation to enhance the customer experience & boost productivity

FLT is leveraging technology to enhance its offerings, capitalise on new trends & opportunities across both the leisure & corporate sectors

CHANNEL DIVERSIFICATION

- Leisure business transformed during pandemic & now delivering strong growth in online sales
- Circa 10% increase in FY25 TTV from online leisure businesses (excluding StudentUniverse)

TECHNOLOGY INVESTMENTS

- Systems & proprietary tech, including booking platforms & apps
- Strong uptake of corporate booking platforms
- Relaunch of FCM's Sam product as a cutting-edge virtual travel assistant – anticipating user needs, providing realtime answers & uniquely tailored recommendations
- Ongoing investment in TP Connects to source widest range of airfares for customers
- System enhancements in leisure to boost CX, drive productivity & ready the business for loyalty program launch during FY26 1H

AI INTEGRATION & INNOVATION

- Embedding AI as an enabler of strategy – in use groupwide to enhance productivity, CX & disrupt
- Leveraging internal expertise through AI Centre of Excellence & working with high profile external partners (see corporate & leisure sections for divisional user cases)



Corporate Segment

RESULT SNAPSHOT

	CORPORATE		
\$'m	FY25	FY24	
TTV	12,343	12,105	
Revenue	1,144	1,112	
Underlying PBT	190	211	
Underlying EBITDA	223	249	
MARGINS			
Underlying Revenue Margin	9.3%	9.2%	
Underlying PBT Margin	1.5%	1.7%	

See slide 44 for geographical breakdown of corporate TTV

2% TTV GROWTH TO \$12.3B

- Record full year result in subdued trading cycle pointing to further market-share growth
- New account wins driving growth in flat global trading climate, characterised by client downtrading (reducing travel budgets)
- Corporate Traveller outperforming in large US market 12% 2H TTV growth & stronger ticket volumes in subdued market (Source: Airline Reporting Corporation)
- Diversified revenue streams now generating circa 10% of revenue via ancillary products & services
- FCM Meetings & Events now globalised & performing strongly during FY25

\$190M UPBT (FY24: \$211M)

- Bottom-line result significantly impacted by Asia losses & reduction in super-override income
- Circa 6% YOY UPBT growth if Asia is excluded from FY24 & FY25 results
- Continued investment in:
 - Platforms & digital enhancements to enhance CX
 - · Al to drive personalisation, self-service & productivity
 - Specialist businesses
- Maintaining cost discipline
 - Leaner workforce circa 6% FTE reduction from June 30, 2023 to June 30, 2025
 - Cost savings from staff reductions reallocated to digital spend & expected to drive further productivity growth
 - · System consolidation
 - Globalisation of resources & out-sourcing



Leisure Segment

RESULT SNAPSHOT

	LEISURE		
\$'m	FY25	FY24(Restated)	
TTV	11,847	11,103	
Revenue	1,406	1,356	
Underlying PBT	175	185	
Underlying EBITDA	266	278	
MARGINS			
Underlying Revenue Margin	12%	12.2%	
Underlying PBT Margin	1.5%	1.7%	

Geographical breakdown of leisure TTV included in slide 44

6.7% TTV GROWTH TO \$11.8B

- 86% of record FY19 TTV delivered with 42% of FY19 FTF workforce
- Highlighting strong productivity gains post-COVID as well as strong contributions from employeelight models – independent & online (circa \$4billion in FY25 TTV)
- Specialist & independent categories growing strongly in FY25 generating almost 40% of FY25 leisure TTV
- TTV flat in mass-market Flight Centre brand, but basket-size & attachment increasing
- Successful execution of cruise & tour sector growth strategies leading to 20% TTV increase in AU

\$174.7M UPBT, 5.3% DOWN ON FY24

- FY25 UPBT circa 35% above pre-COVID (FY19) level
- Below strong FY24 result after tracking above prior year levels for most of year
- Large Australian business again delivering YOY profit growth
- YOY profit comparisons impacted by:
 - Lower SOR revenue
 - Q4 slowdown mix & booking pattern changes brought about by escalation of Middle East tensions & tariffs
 - In Australia, closer to home international destinations (China, Japan, New Zealand, Vietnam) outperforming longer haul destinations in June/July trading
 - Front-loaded cruise sector investments Cruiseabout network expansion, Cruise Club
- Becoming an Al-driven travel retailer
 - Enhancing scalability, efficiency & profitability while strengthening the business's competitive advantage in customer acquisition, retention & long-term growth.



"Other" segment

- Overall, the "Other" Division remained relatively flat compared to prior year
- Head office costs flat YOY, with cost mitigation initiatives expected to ensure no growth in these costs during FY26
- Operating businesses, excluding TP Connects, recorded an \$8.3m improvement on the prior year
 - Avmin, Touring & the investment in Pedal Group (cycle JV) all recognised strong profit improvement YOY while Discova's profit of \$3.4m was largely in line with its prior year result
 - Increased investment in TP Connects during FY25 to fast-track access to airline content for FLT's businesses and to implement new revenue streams from airline direct connections

Pillars - Underlying PBT				
	FY25	FY24 (restated)		
Other Pillar	(75.3)	(75.4)		
Operating Businesses	(14.6)	(15.9)		
AVMIN	2.6	1.0		
DMC	3.4	3.8		
Hotels	(1.3)	(0.9)		
Touring	3.7	2.8		
Travel Services Support	(0.1)	(1.0)		
TPConnects	(26.3)	(19.3)		
Pedal	3.3	(2.4)		
Head Office Costs	(60.7)	(59.5)		

OTHER		
\$m	FY25	FY24 (restated)
TTV	337.4	536.4
Revenue	233.8	243.2
Underlying PBT	(75.3)	(75.4)
Underlying EBITDA	(40.4)	(48.9)



\$450m in capital management initiatives undertaken in FY25

IN LINE WITH POLICY ANNOUNCED AT START OF FY24 & UNDERPINNED BY HEALTHY CASH GENERATION

Convertible notes repurchased



- \$200m buyback of 2028 notes
- Ongoing liability management to reduce outstanding CNs on issue using available cash
- Total face value of outstanding 2027 & 2028 notes now down to \$525m (\$325m+\$200m)

On market buyback of ordinary shares



- On-market buy-back of up to \$200m commenced late in FY25
- Almost **\$60m** ~ 4.5m shares bought back to date

Fully franked dividends paid



- FY24 final dividend of 30 cents per share & FY25 interim dividend of 11 cents per share
- FY25 final dividend of 29 cents per share declared today and to be paid in Oct 2025

Bank debt repaid



- \$100m repayment of amounts drawn under Syndicated Facility Agreement
- \$200m available as committed but undrawn facilities (and extended to April 2028)

Total capital management initiatives of approximately \$1bn since start of FY24

FLT's Capital Allocation framework continues to assess investment opportunities with proactive capital management activities expected to continue in FY26



Profit & Loss

ANALYSIS

- TTV growth YOY in a challenging global trading environment and a stable revenue margin
- Employee expenses down slightly on comparative period with inflationary increases offset by FTE reductions
- Other expenses increased primarily due to Comms & IT, Consulting and
 Outsourcing, which have grown in line with volume growth and increased
 usage a key focus area for new Global Business Services (GBS)
 division. Increases to bad debt provisioning in Asia have also contributed
 to the increase in other expenses.
- ETR impacted by derecognition of tax losses in some countries such as France, Germany, UAE and Greater China
- Underlying PBT adjustments are in line with previous market announcements & are outlined in slide 41

\$'m	FY25	FY24	Mvmt	Mvmt %
Group TTV	24,528	23,744	783	3%
Operating revenue	2,784	2,711	73	3%
Total revenue	2,784	2,711	73	3%
Other income	53	100	(47)	(47%)
Share of JV/Associates	3	(2)	6	(237%)
Employee benefits	(1,410)	(1,421)	10	(1%)
Marketing expense	(192)	(171)	(21)	12%
Tour, hotel & cruise operations	(165)	(150)	(15)	10%
Depreciation & Amortisation	(149)	(159)	10	(6%)
Finance costs	(66)	(80)	14	(18%)
Impairment reversal / (expense)	7	(40)	47	(117%)
Other expenses	(652)	(568)	(84)	15%
РВТ	213	220	(7)	(3%)
Underlying PBT	289	320	(31)	(10%)
EBITDA	399	423	(24)	(6%)
Underlying EBITDA	448	478	(30)	(6%)
EPS (cents)	49.6	63.7		
Underlying EPS (cents)	76.1	105.0		
Margins				
Underlying revenue margin	11.4%	11.4%	0bps	0%
Underlying cost margin	(9.7%)	(9.6%)	(10bps)	(1%)
Underlying PBT margin	1.2%	1.3%	(10bps)	(8%)



Balance Sheet

ANALYSIS

- Continued focus on strengthening the balance sheet, including:
 - Maintaining a strong cash position;
 - Buy-back of \$200million of convertible notes (CNs) during the period (\$275million now bought back in total);
 - The establishment of a Receivables Financing Facility to align with the corporate debtor book; and
 - The repayment of \$100million previously drawn under the Syndicated Finance Agreement (SFA) and a reduction in the SFA from \$350million to \$200million.
- Other non-current asset growth relates predominantly to cruise inventory held by the Ignite business.
- Airline payment cycle (BSP) payment timing has impacted cash balance and payables at June 30, 2025 (compared to June 30, 2024) & as outlined in Cash Flow Statement (slide 16)

\$'m	30-Jun-25	30-Jun-24	Mvmt
Cash & cash equivalents	816	1,138	(323)
Financial assets	-	10	(10)
Trade & other receivables	910	885	25
Contract assets	296	301	(5)
Other current assets	151	148	2
Current assets	2,172	2,483	(311)
PPE	71	63	8
Intangibles	1,094	1,025	69
Other non-current assets	773	644	129
Non-current assets	1,937	1,732	206
Total assets	4,109	4,214	(105)
Trade payables & other liabilities	1,644	1,766	(122)
Contract liabilities	95	91	4
Borrowings	17	11	6
Convertible notes	186	281	(94)
Other current liabilities	169	149	20
Current liabilities	2,111	2,297	(186)
Lease liabilities	182	174	8
Contract liabilities	79	32	47
Borrowings	124	103	22
Convertible notes	293	339	(46)
Other non-current liabilities	96	66	29
Non-current liabilities	774	714	60
Total liabilities	2,885	3,011	(126)
Net assets	1,224	1,203	20
Cash	622	718	(96)
Restricted Cash	193	420	(227)
Investments	11	18	(7)
Total cash & investments	826	1,156	(330)



Cash Flow

ANALYSIS

- Current year operating cash inflows have been significantly impacted (in excess of \$200m) by BSP payment timing, as previously foreshadowed and is also reflected in YOY decrease in restricted cash
- This impact of BSP timing has then had a positive impact in July, with an operating cash inflow in July 2025 compared to circa \$100m monthly outflow in July 2024
- Capital management initiatives (slide 13) reflected in cash outflow from financing activities
 - \$100m SFA debt repaid (\$200m remaining undrawn) and entered a \$200m Receivables Financing Facility (\$124m drawn at 30 June 2025)
 - o \$198m cash outlay for CN buy-back (\$200m Face Value)
 - \$57m in share buy-backs during FY25
 - \$92m returned to shareholders during FY25 via 30 cents per share FY24 final dividend & 11 cents per share FY25 interim dividend (both fully franked)

\$'m	FY25	FY24	Mvmt
Operating activities			
Operating activities before interest and tax	205	471	(265)
Net interest and tax paid	(66)	(49)	(17)
Cash inflow from operating activities	139	421	(282)
Investing activities			
Acquisitions	(2)	-	(2)
Purchases of PPE and intangibles	(103)	(96)	(7)
Other investing cash flows	8	20	(12)
Cash flow from investing activities	(97)	(76)	(21)
Financing activities			
Repayment of borrowings	(130)	(252)	(123)
Buyback of convertible notes	(198)	(84)	(113)
Dividend paid to shareholders	(92)	(62)	(30)
Other financing cash flows	(3)	(91)	87
Cash flow from financing activities	(423)	(489)	67
Decrease in cash held	(380)	(143)	(237)
FX impact	51	1	50
Total cash and overdraft	808	1,137	(329)

\$'m	30-Jun-25	30-Jun-24	Mvmt
Cash	622	718	(96)
Restricted cash	193	420	(227)
Overdraft	(8)	(1)	(7)
Total cash and overdraft	808	1,137	(329)





Business Overview

Unique dual brand strategy that talks to & solves customer concerns in each specific segment

- "One size does not fit all" dedicated customer acquisition models, products & services, pricing & management, but with shared core infrastructure to deliver economies of scale
 - FCM the alternative for large & global customers & now one of only three TMCs globally with capacity to service enterprise-level accounts.
 - Corporate Traveller making travel simple, fast and cost-effective for SME businesses
- See slide 45 for further corporate brand overviews

Achieving above market organic growth – FY25 TTV circa 40% above pre-COVID levels

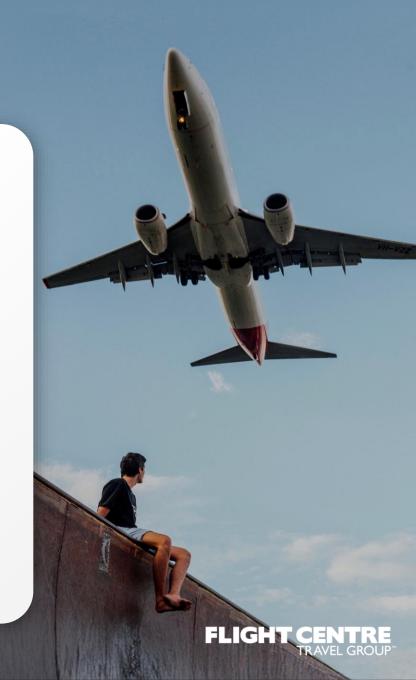
- Growth driven by high customer retention rates + large volume of account wins across both brands
- Compelling customer value propositions drawing on company's unique people and culture
- Investing & innovating to enhance CX & drive growth

Blending latest proprietary technology with extensive human expertise to deliver compelling customer offerings

- Neither a legacy nor a tech-only (SaaS) TMC
- Providing customers with a best-in-class personal service powered by a proprietary digital experience & leading content access –investing in proprietary Melon & FCM platforms & delivering a connected experience through AI & new products (Sam)
- See slide 46 for details on FLT's corporate platforms

Positive future prospects

- Focused on growing core brands, as well as developing Meetings & Events & Stage & Screen into \$1billion+ per year TTV businesses
- Differentiating & developing global platforms
- Primed for profitable growth productivity gains allowing brands to service large volumes of additional business without increasing head count



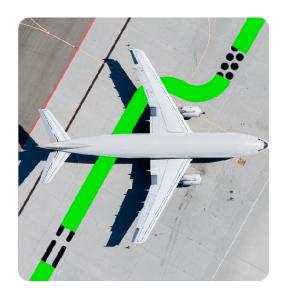
Brand Portfolio

FCM









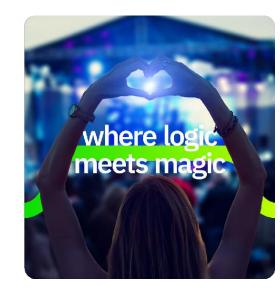
FCM Global



Corporate TravellerSME



Stage & Screen
Entertainment Sports



FCM M&E

Meetings & Events Incentive Travel



CORPORATE **Footprint** stageandscreen A business of Corporate Traveller **5 COUNTRIES** UK, US, Canada, India & Australia CORPORATE TRAVELLER™ **6 COUNTRIES FCM** UK, US, Canada, South Africa, India & Australia **97 COUNTRIES** Singapore **GLOBALLY** Global Network Core Locations South Africa FCM MEETINGS & EVENTS **II COUNTRIES** Ireland, France, Sweden, US,

FLIGHT CENTRE
TRAVEL GROUP

Canada, Mexico, India, Singapore, Australia, South Africa, UAE

Corporate Traveller

NOW A KEY DRIVER OF GROUP RESULTS & STRONG FUTURE **GROWTH PROSPECTS**

On track to become a \$5b+ per year TTV business during FY26

- Circa \$4.8b in TTV during FY25 & now FLT's 2nd largest revenue generator (behind only Flight Centre brand)
- Highly productive & profitable model with enhanced digital offerings
- Now incorporating dedicated Stage & Screen offering in 5 countries (Australia, NZ, UK, USA & Canada)

Ideal Customer Profile

- Companies spending \$200,000 to \$2million per year (start-ups to mid-market)
- Seeking access to a world class proprietary platform (allowing for self-service of simple bookings) & ability to expertly service complex/premium travel requirements via people network

Eyeing significant Northern Hemisphere expansion opportunities

- Plans in place to fast-track growth in large Northern Hemisphere markets
- Already growing rapidly in USA & strong future prospects given relatively small share (circa 1-1.5%) of circa \$US60b per year SME market

Investing in proprietary digital platforms

- Melon growing rapidly now Corporate Traveller's largest online booking tool in the Northern Hemisphere
- Servicing almost 30% of all Northen Hemisphere bookings in June 2025 & set to capture circa \$750m in TTV during FY26
- Platform of choice for new customers more than 95% opting to use Melon over other tools
- Adding new features that solve customer headaches
- Melon payments & expense solution set to be deployed during FY26 to complement popular credit offerings that are already in place



Outperforming in large US market



FY25 Revenue

Flight Centre | Circa \$785m

Corporate Traveller | Circa \$580m

FCM | Circa \$550m



Strategic Update



CONTINUED ORGANIC SALES GROWTH

- High customer retention rates maintained
- Secure pipeline of new TTV from FY25 account wins – circa \$1.3b in contracted wins in FCM alone during FY25
- Global expansion of FCM Meetings & Events, Stage & Screen (M&A opportunities)
- Growing addressable markets by delivering new products & services (ancillaries, consulting, M&E etc.)
- Ongoing investment in sales & marketing – helping fast-track growth in key markets, specifically USA



PRODUCTIVITY

- TTV growth achieved with decreased FTE workforce – further productivity gains
- Scale benefits & operating leverage during FY25 impacted by:
 - Lower than normal volume growth in a subdued market
 - YOY reduction in super over-rides
 - Under-performance in some businesses & regions
 - Investments (including increased spend on key digital platforms & expertise) that will deliver future benefits



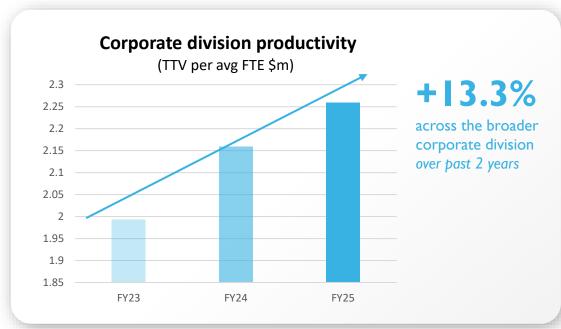
- Working to hold or increase revenue per transaction, while lowering costs per transaction (CPT)
- Growing revenue through new services that solve problems for corporate travellers – payments, consulting, software
- CPT up slightly during FY25 but well placed to deliver further reductions as operational efficiency improves & more customers self-serve with Melon & FCM Platform



Benefits starting to flow from Productive Operations initiative

KEY POINTS

- Significant productivity improvements across the corporate business since Productive Ops was initiated 2 years ago
- More significant benefits in FCM to date (Corporate Traveller roll-out now underway)
- Bottom-line benefits during FY25 adversely affected by issues outlined on slide 22



KEY ELEMENTS

- **DIGITISATION & STANDARDISATION OF OPERATIONS**
 - One global operating system Agent workspace, Dynamics, Workflows, Automation
- **ENABLE SELF-SERVE CAPABILITY** Drive low value tasks through automation or our Platforms ensuring our agents are focused on the complex
- **CONTENT ACCESS & DISTRIBUTION** Greater access to content



CORPORATE: PRODUCTIVE OPERATIONS

Delivering Customer Benefits

FASTER SERVICE

Emails answered 6% quicker globally, reducing wait times for customers

MORE SEAMLESS EXPERIENCE

28% more transactions handled per consultants, meaning faster resolutions

FRICTIONLESS BOOKINGS & PAYMENT

10% increase in automated touchless transactions = accurate data Improved Tokenisation , VAT Capture, NDC & Hotel Source capability

REDUCED ISSUES

Support cases down 9%, meaning fewer disruptions and escalations for customers

IMPROVED TRAVELLER SATISFACTION

CSAT up from 4.0 to 4.2 \rightarrow travellers reporting better overall experiences

GREATER CUSTOMER LOYALTY

NPS for bookers up 23% (+31 to +54), showing stronger advocacy and retention



Our Al-enabled Business Strategy

DRIVING GROWTH & GROWING OPPORTUNITY

DRIVING GROWTH

New product launches in both FCM (Sam) and Corporate Traveler that are Alpowered.

Competitive differentiation by not focusing on "just another chatbot", but a truly connected travel experience powered by generative AI.

"Playbook" infrastructure that gives customers control over how Al is used, so offering can be further commercialised.



GROWING PRODUCTIVITY

Targeted use of AI in key parts of our transactional workflow to remove human touch and lower OpEx.

Progressive movement of no- or low-value activities to either customer self service or full Al automation.

Enterprise relationships with both Anthropic and Quantium to enhance our Al expertise and unlock enterprise-wide productivity benefits.

Corporate Approach | Al as an ecosystem

Proprietary Al platform that joins all FLT systems together to provide an interconnected Al-enhanced travel experience to all products and services. Handles security and privacy controls to meet regulatory needs of our enterprise customers.



Outlook

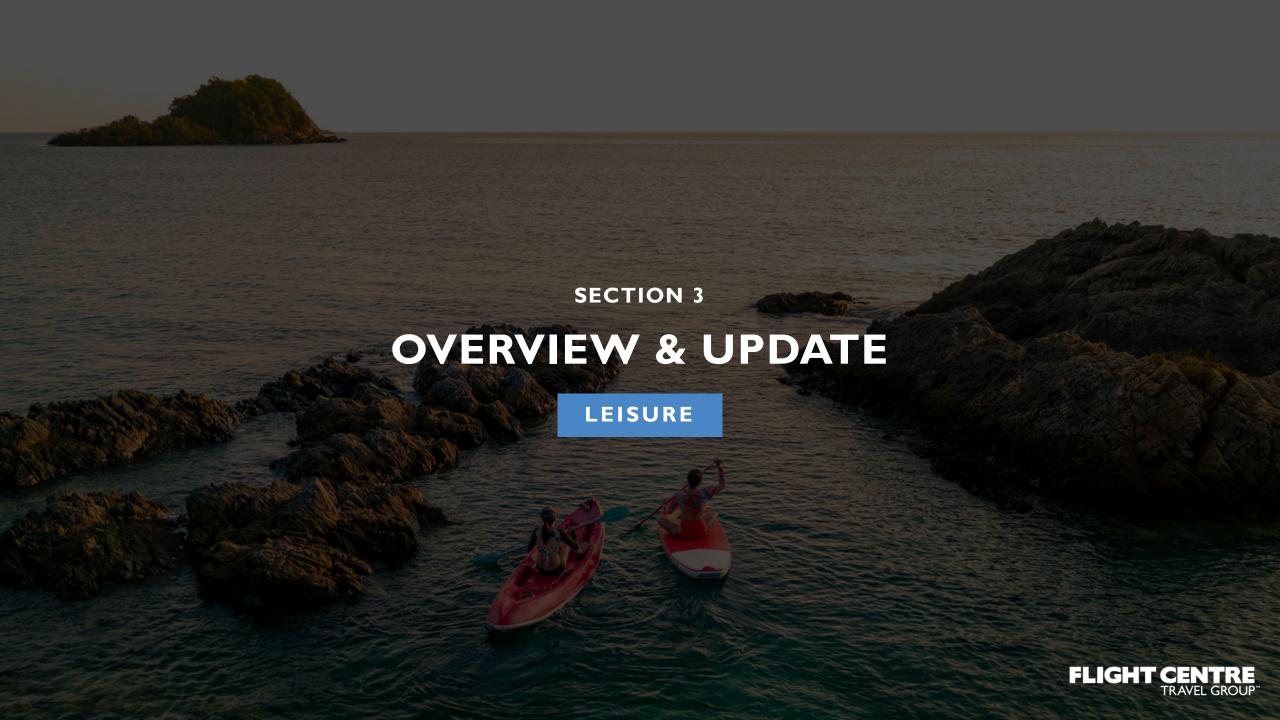
STRONG POSITION & PRESENCE

- Diverse global client book not leveraged to any one client or sector
- Expanding addressable markets
 - FCM significant investments in geographic reach (hub servicing), data quality, approval, consultancy & content access, meetings & events
 - Introduction of Melon payments & expense to complement Corporate Traveller's popular customer credit offerings during FY26
- Fast-tracking Corporate Traveller's growth in large markets – particularly USA
- Material productivity benefits starting to flow through – set for significant scale benefits as volume growth rebounds

READY FOR MARKET REBOUND

- \$1.3b pipeline of TTV from new, contracted account wins in FCM
- Opportunities flowing from industry consolidation customers looking for alternatives to mega TMCs & tech-only players
- Highest level of RFPs since pre-COVID, with strong interest in FCM offering
- Stronger market growth in improving trading cycle
 - 8.1% growth in global business travel spending expected during 2026, with 6.1% CAGR 2026-2029 (Source: GBTA)
 - 82% of FLT's corporate customers globally expect to hold or increase their annual travel spend – compared to 73% a year ago (Source: Flight Centre Corporate State of the Market survey)





Core Markets

WHERE WE PLAY



Singapore



Canada



ENVOYAGE

USA



ENVOYAGE





Australia









TRAVEL MONEY ()Z



South Africa



ENVOYAGE for every journey







TRAVEL MONEY NZ

ENVOYAGE for every journey



Our Brands

WHERE WE PLAY

FOUR LEISURE CATEGORIES, OPERATING WITH A LEANER COST BASE & SCALABLE OFFERINGS

Mass Market



Your centre for travel.

Fly | Stay | Cruise | Tour

A thriving global brand best known for Flights Plus Holidays. With an Omni offering built from a fun and savvy culture we make it easy to book amazing travel experiences.

Luxury



Scott Dunn Travel that takes you further

The leading network of luxury travel advisors designing 'One of a Kind' experiences for discerning guests

Specialist















Specialist brands:

Cruise & Touring Foreign Exchange OTAs (Meta)

Independents







Fast growing community of independent travel agents and agency groups accessing market leading content, products and commercials

B₂B

B₂C



Strategic Update



TTV DRIVERS

- 7% TTV Growth: mass market (modest), independents (rapid), luxury (mixed) & specialist divisions (rapid)
- **Independent division** achieving 17% growth with Envoyage brand deployed in 5 markets, adding almost 150 members globally, (Legacy independent offering in USA delivering circa ~50% TTV growth)
- **Investments** adding TTV growth in specialist brands,~110m TTV from start-up Cruiseabout and CruiseClub UK, while Luxury Brand Scott **Dunn** achieving double digit growth
- **Strong** Travel Money sales growth, including \$340m TTV via new wholesale offering in ANZ. expanding into Fiji
- E-com: 10% growth in online leisure TTV to circa \$1.6b (excluding StudentUniverse)



TARGET KPI GROWTH

- **Retail network:** Grew 3% adding 15 stores (mainly Travel Money & Cruiseabout)
- Productivity (TTV per FTE) improved 5% with 2% staff growth
- Product: Basket size grew with components/booking growing from 3 to 3.3 instore (Captain's Pack, insurance etc)
- Product: AU Cruise & Tours segment growth ~20% YoY
- Customer NPS: All brands achieving target of 50+ with Flight Centre lifting to 54 this month



MARGIN

- **Revenue Margin** contraction largely attributed to dilution in overrides due:
 - to shift in product & destination mix,
 - and volume impacts on key contracts.
 - · Impact felt mostly in Flight Centre, **Independents and Travel Associates**
- **Cost Margins** largely maintained with minor reductions in some areas



Leisure Vision

Become the most valuable and diverse leisure travel company in our core markets, helping millions create memorable experiences.

BIG MOVES

How we'll win





01. GROW THE CORE

Unlock Flight Centre's full multi-channel potential.

Scale retail, digital and flights led experiences to dominate core markets.



02. BET ON WINNERS

Back High-Growth Segments with future upside.

Double down on Luxury, Independents, Cruise, Tours, Packages, Foreign Exchange.



03. LAUNCH & LIFT LOYALTY

Launch rewards program – a new engine of growth.

Drive program outcomes, shifting from "middleman to market maker".

CAPABILITY ENGINE – To deliver our **Big Moves** we will invest in the **5Ps**:

PEOPLE

PRODUCT

PLATFORMS

PROPERTY

PARTNERSHIPS

FLIGHT CENTRE TRAVEL GROUP

01. Grow the core





DIGITAL MODERNISATION

- Al Digital Assistance
- Advance proprietary booking tool
- Self-help functionality
- New landing page with AI, API, Loyalty
- New consultant booking platform



PRODUCT RANGE

- No. 1 Long Haul Specialist Top 10
- 4+ Components, differentiated Bundling
- Accredited training, Passport to Excellence
- Al Demand forecasting Pricing capability
- Enriched travel data, incentivised to channel



CUSTOMER LOYALTY

- New Loyalty Program
- High-Value Customer strategy New CRM
- In-store and Shopping Centre events (LSM)
- Customer NPS VOC Program



PHYSICAL GROWTH

- Recruit more FC consultants & grow stores
- Fast Track future leaders
- Retention of skilled travel professionals (GPTW)
- Productivity enhancements using AI



RETAIL MARKETING

- Customer Data Profiling, grow database
- Grow brand awareness and consideration
- Bundling, Partnerships & Loyalty
- FC Range manufactured products





02. Bet on Winners

BACK HIGH-GROWTH SEGMENTS WITH FUTURE UPSIDE

LUXURY



Scott Dunn



- Grow Luxury **core** Travel Associates (TA) & Scott Dunn (SD)
- Target **high net worth** with TA Reserved & SD Private
- Embed **loyalty**
- Expand SD Hong Kong and Luxury Travel Collection in NZ

CRUISE, TOURS, **PACKAGES**









- Rapid organic growth across all brands in portfolio
- Complementary M&A
- **Scale Explorations NCL World Cruise** (exclusive charter)
- Drive touring growth of 30%

FOREIGN EXCHANGE

TRAVEL MONEY (72°

- Retail store growth
- Wholesale local and Pacific expansion
- E-com growth, Card. Click, Collect & Deliver

INDEPENDENT AGENTS





- North America growth
- Scalable operations driving global efficiencies
- Revenue lifts from enhanced services

03. Launch & Lift Loyalty

WHY CREATE A LOYALTY PROGRAM?

FCTG

Unlock FCTG eco-system value

A big move to drive sustaining growth

Accelerate digital innovation & data capability

CUSTOMERS

Reward loyalty across the entire travel journey

Most accessible & diverse travel rewards

Easy to understand 'earn and redeem'

PARTNERSHIPS

Deepen supplier partnerships with rewards

New strategic nontravel partner opportunities

Enable partners to reward customers with travel

SUPPLIERS

New Innovative levers to grow sales & move content

Access to rich customer data

Stronger demand & distribution channels

INVESTORS

Creates a new engine of sustainable growth

Expands and diversifies revenue pools

Improved returns over the long term

FLIGHT CENTRE
TRAVEL GROUP

Infusing AI into the Customer Journey



AGENTIC TRAVEL FRAMEWORK



Simplifies trip planning with tailored recommendations across the FC travel product range



A digital companion that frees consultants to focus on high-value service.



BETA

Al travel agents automating journey touchpoints to boost efficiency, personalisation, and user experience with intelligent precision.

Trigger

Dream

Plan

Engage

Consider

Book / Pay

Pre-trip

In-trip

Return



Forecasts demand to enable the right pricing choices



Drives revenue growth by suggesting the right upsell or cross-sell at the right moment enhancing both the journey and the basket size.



Turns raw data into actionable strategies and competitive edge



FY26 OUTLOOK

Positioned for growth

DIVERSIFIED GLOBAL BUSINESS

- Large scale leisure & corporate divisions – distinguishing FLT from other travel groups
- Network of established, emerging & start-up brands with clear customer value propositions
- Group TTV now weighted slightly towards corporate sector, with FCM FLT's largest brand (circa 30% of global TTV) ahead of flagship Flight Centre brand (circa 25%) – see Appendix 4
- Strong on & offline presence
- Successfully targeting high growth sectors
- New revenue streams to grow addressable leisure & corporate markets

PROVEN ORGANIC GROWTH MODEL IN A RESILIENT SECTOR

- Track record of TTV growth throughout the economic cycle – 26 years of YOY growth in 30 years as a listed entity (includes 2 COVID-period misses)
- Recurring leisure & corporate revenue from repeat & contracted clients
- Consistent corporate market-share growth & significant future opportunities
- Leisure business leveraged to international travel – a sector that has historically increased YOY
- International airfare pricing & capacity now fairly stable

STRONG FINANCIAL BACKBONE

- Healthy cash reserves & access to undrawn debt facilities
- Up to \$200m on-market issued capital buy-back currently underway
- Face value of outstanding CNs reduced from \$800m to \$525m post-COVID
- Allowing for ongoing investments in future growth drivers – technology, digital innovation, network, strategic M&A opportunities

MORE PRODUCTIVE & MORE EFFICIENT

- Materially larger corporate business now set for material productivity benefits
- Leisure business delivering stronger profits than pre-COVID & now less reliant on mass-market Flight Centre brand shop network given rapid growth in other businesses
- Leaner support structures & lower costs through GBS & other business as usual initiatives



FY26 OUTLOOK

Current expectations

PROACTIVELY ADDRESSING CURRENT VOLATILITY

- Ongoing geopolitical tensions & macro-economic factors likely to impact early FY26 results
- Currently expecting IH profits to be fairly flat, given QI cyclical challenges & comparatively strong FY25 Q2 profit
- Targeted response plans in place to improve performance heavy ongoing focus on cost discipline & productivity gains groupwide
- Brand value propositions set to resonate with customers in current trading cycle

SOME PROMISING SIGNS EMERGING

- Signs of improvement in consumer confidence metrics Westpac-Melbourne Institute Consumer Sentiment Index up strongly in August 2025 in Australia
- More rapid TTV growth being achieved in the leisure & corporate businesses early in FY26 – highlighted by Corporate Traveller's record July TTV
- Increased leisure enquiry & web traffic

PROSPECT OF MORE RAPID GROWTH LATER IN YEAR

- Accelerated growth opportunities as year progresses if trading cycle stabilises & improves – leading to improved consumer confidence – & as initiatives that are underway gain momentum
- · Cost of living relief from interest rate cuts in some countries, including Australia

CLEAR OPPORTUNITIES FOR IMPROVEMENT

- Stronger returns on the investments made in various initiatives, including Productive
 Operations in corporate & GBS area both set to deliver sustainable, structural
 change
- Improvement in Asia now that the system-related issues that impacted FY25 results are being rectified
- Benefits flowing from the GBS area's initiatives during the 2H;
- Rebound in super over-ride income if TTV growth accelerates in an improving cycle
- Margins
 - BAU initiatives to increase attachment growth in components per booking
 - Increased NDC adoption now 10-15% globally & above 50% with some carriers. Building on longstanding Qantas NDC relationship with strong growth in sales under new Premium Channel

PROFIT GUIDANCE TO BE PROVIDED AT AGM

- Detailed commentary on FY26 expectations to be provided at AGM on Nov 12
- Prioritizing sustainable YOY profit growth leading to increased EPS & shareholder return – in near-term, while retaining longer-term objective of delivering a 2% UPBT margin

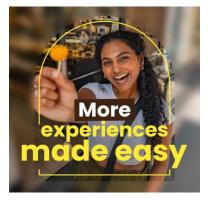
FY26 OUTLOOK

Breaking news: Topdeck goes small

Leading youth-tour operator Topdeck goes back to its roots; transitioning to solely offer small group trips.

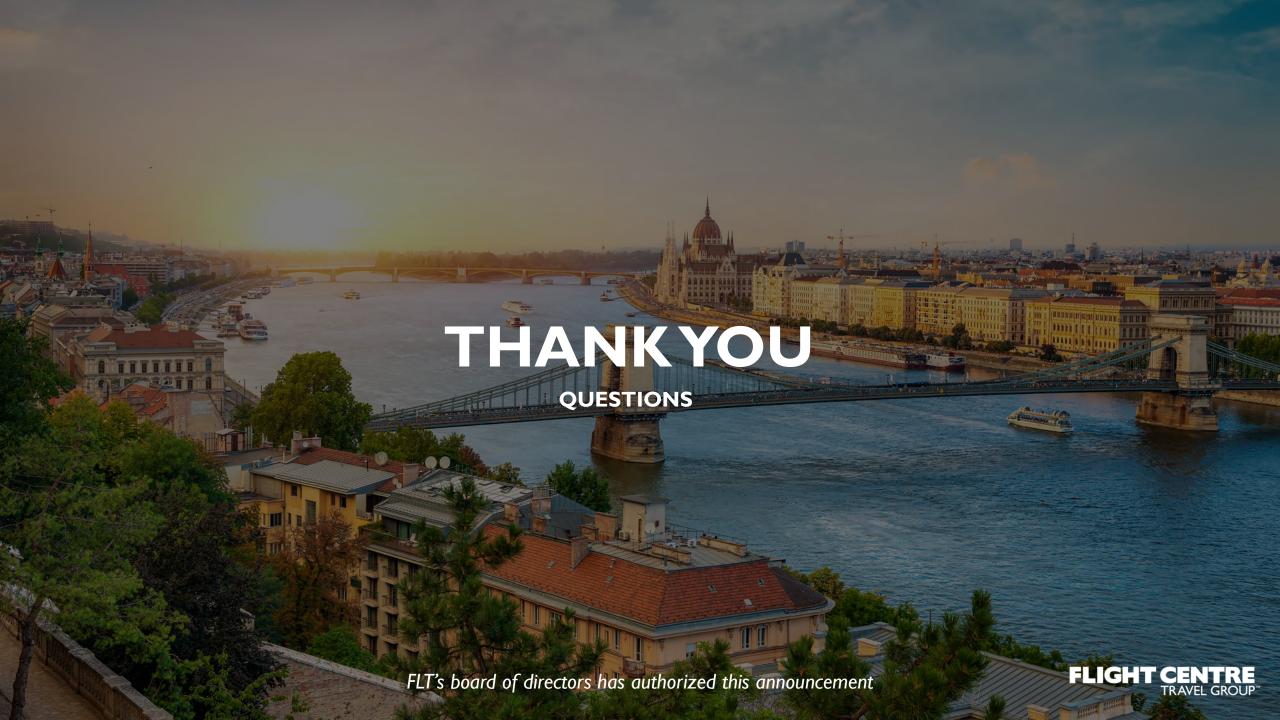
- Topdeck to respond to evolving Gen Z tastes with a fully revamped small-group only trip portfolio - all with a maximum of 18 travellers.
- Launching late September alongside a full brand refresh with the new-style tours to start operating from April 2026
- A wide-range of other enhancements, including new experiences, new routes and destinations – all built around the young traveller will be also introduced
- Significant investment in supporting brand refresh, all-new website and launch marketing campaign











Bridge between statutory & underlying PBT

\$'000	FY25	FY24
Net Profit Before Tax	212,621	219,708
Amortisation of convertible notes (non-cash)	25,121	30,816
Gain on buy-back & remeasurement of convertible notes (non-cash)	(11,466)	(48,022)
Closure of under-performing businesses	21,683	29,117
GBS Projects including HRIS	8,745	-
Leisure loyalty program	15,342	-
Right of use asset impairment reversal	(6,854)	-
Productive operations initiative	23,873	19,151
SU impairment (non-cash), other restructuring costs & other head office lease impairment (non-cash)	-	49,355
Employee retention plans	-	9,537
Supplier exposure (REX)	-	10,723
Underlying PBT	289,065	320,385

Note: Underlying profit before tax (PBT) represents non-IFRS measures and are not subject to audit procedures

- Amortisation of CBs amortisation will vary depending on quantum of CNs in FY26.
- Buy-back & remeasurement of CBs no further buy-backs during H2
- Student Universe hibernation and Infinity wholesale business TTJ closure trading and closure costs recognised in FY25
- GBS Projects costs relate to implementation of Human Resources Information System (HRIS) as well as restructure costs associated with GBS operating model initiatives. Costs of between \$10m and \$15m expected in FY26 as the majority of initiatives are completed, with minimal costs in FY27.
- Leisure Loyalty costs to date relate to technology and systems, including enhanced data capabilities, development of apps and a new Customer Relationship Management tool, deployment of specialist teams and external consultancy fees. A moderate increase in costs expected to be incurred in FY26 prior to the launch of the Loyalty program late in the 1H.
- Right of use lease asset impairment reversal in H2 for leases impaired in COVID period.
- Corporate Productive Operations initiatives costs incurred relate to transitional activities and the global alignment of processes. Reduced run rate expected in FY26, with a smaller investment in FY27 as the programs complete.
- Employee Covid retention plans Plans ended during FY24



Five-year result summary

\$'m	FY25	FY24	FY23	FY22	FY21
TTV	24,528	23,744	21,939	10,340	3,945
Revenue margin (Underlying)	11.4%	11.4%	10.4%	9.7%	10.0%
EBITDA	399	423	266	(200)	(432)
EBITDA (underlying)	448	478	302	(183)	(338)
PBT	213	220	70	(378)	(602)
PBT (underlying)	289	320	139	(361)	(507)
NPAT	108	139	47	(287)	(433)
EPS	49.6 c	63.7 c	23.1c	(142.4)c	(217.5)c
DEPS	49.0 c	50.2 c	22.5c	(142.4)c	(217.5)c
ROE	8.8%	11.6%	4.2%	(36.9)%	(45.3)%
Capex	103	96	92	40	37
Staff FTE - at 30 Jun	12,411	12,514	13,065	10,257	8,947
Cash at bank and on hand	622	718	926	866	1,172
Restricted cash	193	420	402	361	119
Cash and cash equivalents	815	1,138	1,328	1,227	1,291
Financial Asset Investments	11	18	35	59	65
Cash and investments	826	1,156	1,363	1,286	1,356
Undrawn Facilities Available	365	314	17	20	5
Total Cash, Investments and Undrawn Facilities	1,191	1,470	1,380	1,306	1,361

Geographic & business segment results

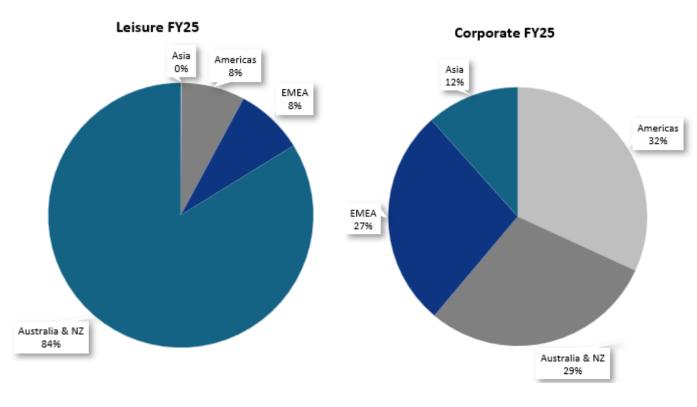
	LEIS	URE	CORPO	DRATE	OTHER		GRC	OUP
\$m	FY25	FY24 Restated	FY25	FY24	FY25	FY24 Restated	FY25	FY24
TTV	11,847	11,103	12,343	12,105	337	536	24,528	23,744
Revenue	1,406	1,356	1,144	1,112	234	243	2,784	2,711
Underlying PBT	175	185	190	211	(75)	(75)	289	320
Underlying EBITDA	266	278	223	249	(40)	(49)	448	478
								-
Margins								
Underlying Revenue margin	12.0%	12.2%	9.3%	9.2%	69.3%	45.3%	11.4%	11.4%
Underlying PBT margin	1.5%	1.7%	1.5%	1.7%	(22.3%)	(14.1%)	1.2%	1.3%

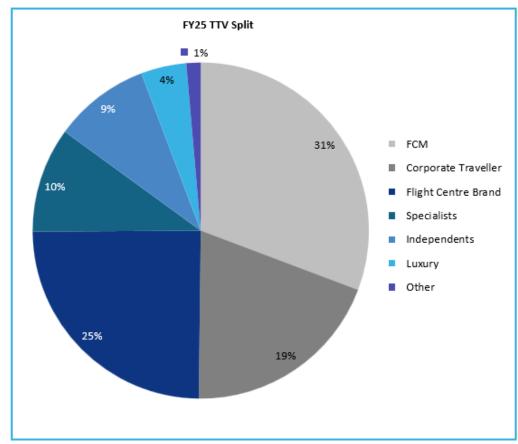
	Al	NZ	AMER	ICAS	EM	EA	AS	IA	OT	HER	GRC	UP
\$m	FY25	FY24 Restated	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24 Restated	FY25	FY24
TTV	13,589	12,678	4,854	5,024	4,361	4,200	1,444	1,528	280	315	24,528	23,744
Revenue	1,473	1,402	508	517	473	470	104	107	226	215	2,784	2,711
Underlying PBT	272	254	70	57	91	100	(22)	9	(122)	(99)	289	320
Underlying EBITDA	340	328	84	79	90	107	(9)	20	(57)	(56)	448	478
Margins												
Underlying Revenue margin	10.8%	11.1%	10.7%	10.3%	10.8%	11.2%	7.2%	7.0%	80.7%	68.3%	11.4%	11.4%
Underlying PBT margin	2.0%	2.0%	1.5%	1.1%	2.1%	2.4%	(1.5%)	0.6%	(43.7%)	(31.5%)	1.2%	1.3%

The "Other" business segment includes contributions from TP Connects, share of profits relating to the investment in Pedal Group, Avmin, Touring, Discova, Cross Hotels, GOGO & certain head office costs that have not been distributed to the leisure or corporate businesses.



FY25 TTV breakdowns







CORPORATE

Global Winning Brands | Market Segments

CUSTOMER VALUE PROPOSITION

Why are we different?

FCM

- The only global alternative to traditional TMCs
- Highly personalised service
- The world's most flexible TMC
- · Leading proprietary technology



- Start-up to Mid-market specialists
- Dedicated Travel Consultants
- Widest range of content
- One Platform, A World of Travel





CORPORATE

Mass adoption of Melon & FCM Platform

Combining a tailored, proprietary digital experience with best-in-class personal service & content access

Melon is a one-stop shop for our customers to search, book and manage their business travel, allowing CT to improve brand equity with continuous product innovation and improved economics.







CVPs

- O Simple & fast to onboard
- **02** Intuitive User Experience for bookers & travellers
- **03** Gives managers control of their travel program
- **04** Saves time & money

COMMERCIAL BENEFITS

- Remove external OBT costs
- **02** Software subscriptions
- **03** Lower cost to serve
- **04** Ability to preference preferred content

Our vision is to be the "Alternative", the most flexible business travel platform that employees love using.





CVPs

- Ol Globally consistent platform across 100 markets
- **02** Multiple booking options
- **03** Digital assistant "Sam" to support through booking process
- **04** Browser extension to personalise & guide booking behaviour

COMMERCIAL BENEFITS

- Ol Market leading tech to win & drive new transaction volume
- **02** Proprietary tech that enables us to create new revenue streams
- **03** Self-Service capability to drive transactions online - lower cost to serve



Leisure Capability Enablers

HOW WE WILL DELIVER



PEOPLE: GROW SALES CONSULTANTS

Hire top talent, build a high-performing, fun culture that rewards success.



PRODUCT: LIFT REVENUE MARGIN

Boost margins with valuable & desirable customer products



PLATFORMS & PERSONALISATION

Consumer apps and consultant distribution tools lifting sales & conversion (leveraging AI, data & personalisation)



PROPERTY: GROW STORE FOOTPRINT

Grow locations in under-represented areas to reach more customers



PARTNERSHIPS: VALUE CREATION

New partners to expand customer reach and create new revenue streams



Grow the core – Product

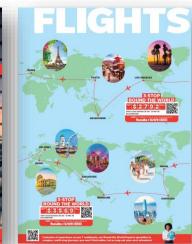
Air Experts delivering more value on:

- Choice: Cheapest, Quickest, Best
- Complex: Multi-Stops & Round World
- Variety: Mixed Cabin
- Exclusives: ½ price deals
- Open Jaw

















Grow the core – Product



Captain's Pack



In-store attachment



Components

Up from 2.95 per booking In-Store



Bundle + SAVE

3.25 \$20.3K

Average booking value



FC Insurance

38%

Average attachment



FC Tours

6 Tours Japan & Vietnam



Trees - Planting for the planet

2.5 M

Committed to Planting

Gift Cards issued

91K

Ave Load \$600, Spend \$4k







Luxury Product VISUAL SNAPSHOT

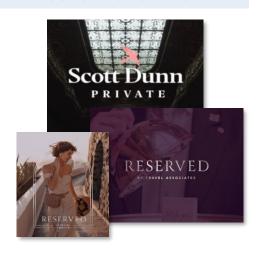
LUXURY ADVENTURES



EXCLUSIVE CRUISING



EXCLUSIVE UHNW TRAVEL CONCIERGE SERVICE



EXCLUSIVE PRODUCT GALLERY

GALERIES



AVION

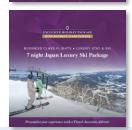
TOUR

PRIVE



UPGRADES OVER DISCOUNTS





BUSINESS CLASS PACKAGES

EXCLUSIVE ITINERARIES













A collection of inspiring one-of-a-kind luxury holiday itineraries

Crafted for the Curious Travelle







INTIMATE/VIP EVENTS







Product

HOW WE WILL DELIVER

















Platforms & Personalisation

A YEAR OF SIGNIFICANT DIGITAL UPLIFT FOR GLOBAL LEISURE

01

CRM & Genesis – Connecting Customer and Consultant

Deployment of CRM & Telephony, powering our sales staff with key customer insights, capturing preferences, history and automating sales tasks.

02

Four Branded Mobile Apps – Operating from Common Core

Alongside Flight Centre deployment of Loyalty, Cruiseabout and Travel Associates all with a mobile app presence powered by 'common core'.

03

A Rewards Catalogue delivering the full shelf

Offering our loyalty customers a shelf of highly valued reward products enabling accelerated growth in our brands.

04

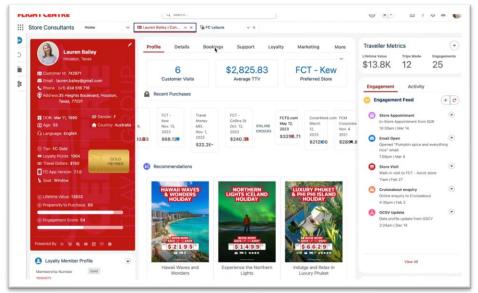
Deployment of a New Loyalty Management System

Centralising all program rules, campaigns, offers and partnership integration.

05

Salesforce - Powering Sales, Service, Loyalty & Marketing

Salesforce Ecosystem, connecting Sales, Service, Loyalty and Marketing all integrated to a central DataCloud to power personalisation.













Partnering with Anthropic to drive Global Leisure Efficiency

- Commenced deployment of Anthropic Enterprise across key functional leaders
- Redesign and rethink operational processes
- Accelerate decision-making & strategic analysis
- Drive measurable efficiency gains





Appendix 8 Glossary

1H	First half	PS	Earnings per share	NCL	Norwegian Cruiselines
1Q	First quarter	СВ	Flight Centre brand	NDC	New Distribution Capability
ABS	Australian Bureau of Statistics	ΓΕ	Full-time employee	NPAT	Net profit after tax
ABV	Average booking value	K	Foreign exchange	PBT	Profit before tax
AI	Artificial intelligence	Y25	2025 fiscal year	PCP	Prior corresponding period
Avg	Average	BS	Global Business Services area	PPE	Property, plant & equipment
BDM	Business development manager	BTA	Global Business Travel Association	Profit margin	PBT as a percentage of TTV
BPS	Basis points	MN	Global multi-national	Revenue margir	Revenue as a percentage of TTV
202	Bank Settlement Plan	TPW	Great place to work	RFP	Request for proposal
BSP	(the way travel agents pay most airlines)	1	Horizon 1 businesses – FLT's largest &	ROUA	Right of Use Asset
CNs	Convertible notes	-	most successful brands	RSA	South Africa
CRM	Customer relationship management	2	Horizon 2 businesses (emerging)	SME	Small to medium sized enterprises
СХ	Customer experience	Y	Half year	TMC	Travel management company
CY25	2025 calendar year	\TA	International Air Transport Association	TSR	Total shareholder returns
DEPS	Diluted Earnings per share	SM	Local Store marketing	TTV	Total transaction value
DPS	Dividends per share	I&A	Mergers & Acquisitions	VDS	Value delivery system
	Earnings before interest, tax,	I&E	Meeting & Events	VOC	Voice of customer
EBITDA	depreciation & amortisation	IIDT	Marketing Information Data Transfer	YOY	Year-on-year
EMEA	Europe, Middle East & Africa	IoM	Month-on-month		

