

# **FLIGHT CENTRE** **TRAVEL GROUP™**

**APPENDIX 4D**  
**FINANCIAL REPORT**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

**FLIGHT CENTRE TRAVEL GROUP LIMITED (FLT)**

**ABN 25 003 377 188**

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# APPENDIX 4D

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

RESULTS IN BRIEF	DECEMBER 2025	DECEMBER 2024 RESTATED <sup>3</sup>	CHANGE	CHANGE
	\$'000	\$'000	\$'000	%
Total transaction value (TTV) <sup>1</sup>	12,542,542	11,691,975	850,567	7.3%
Revenue	1,408,478	1,328,008	80,470	6.1%
EBITDA <sup>2</sup>	189,154	178,158	10,996	6.2%
<b>Statutory profit before income tax</b>	<b>86,570</b>	<b>88,241</b>	<b>(1,671)</b>	<b>(1.9%)</b>
Statutory profit after income tax	60,499	59,593	906	1.5%
Statutory profit attributable to company owners	60,461	60,471	(10)	—%
<b>Underlying EBITDA<sup>2,3</sup></b>	<b>213,025</b>	<b>195,302</b>	<b>17,723</b>	<b>9.1%</b>
<b>Underlying profit before tax<sup>2,3</sup></b>	<b>124,626</b>	<b>119,714</b>	<b>4,912</b>	<b>4.1%</b>
Underlying profit after tax <sup>2,3</sup>	84,259	80,779	3,480	4.3%

<sup>1</sup> TTV is non-IFRS financial information and is not subject to review procedures, and does not represent revenue in accordance with Australian Accounting Standards. TTV represents the price at which travel products and services have been sold across the Group's various operations, both as agent for various airlines and other service providers and as principal, plus revenue and other income from other sources. FLT's revenue is, therefore, derived from TTV.

<sup>2</sup> EBITDA, Underlying EBITDA, Underlying profit before tax (PBT) and Underlying profit after tax (PAT) are non-IFRS measures and not subject to review procedures. Refer to table on page 3 for reconciliation of statutory to underlying results.

<sup>3</sup> Student Universe was hibernated as at 30 June 2025 and disclosed as an underlying adjustment in the 30 June 2025 financial statements. The 31 December 2024 comparative has been restated to include Student Universe trading loss for the period as an underlying adjustment.

## DIVIDENDS

	AMOUNT PER SECURITY CENTS	100% FRANKED AMOUNT CENTS
<b>31 DECEMBER 2025</b>		
Interim dividend <sup>4</sup>	12.0	12.0
<b>30 JUNE 2025</b>		
Interim dividend	11.0c	11.0c
Final dividend <sup>5</sup>	29.0c	29.0c

<sup>4</sup> On 25 February 2026, FLT declared an interim dividend out of FY26 profits. The record date for determining entitlements to the dividend is 26 March 2026 and payment date is 16 April 2026.

<sup>5</sup> On 27 August 2025, FLT declared a final dividend out of FY25 profits. The record date for determining entitlement to the dividend was 18 September 2025 and payment date was 16 October 2025.

## NET TANGIBLE ASSETS

	DECEMBER 2025	DECEMBER 2024
	\$	\$
Net tangible asset backing per ordinary security <sup>6</sup>	(2.07)	(1.01)

<sup>6</sup> The current year and prior year net tangible asset backing per ordinary security balances include the value of leased assets as recognised under AASB 16 Leases.

## DETAILS OF JOINT VENTURES AND ASSOCIATES

INVESTMENTS IN JOINT VENTURES	DECEMBER 2025	DECEMBER 2024
Pedal Group Pty Ltd	47.0 %	46.8 %
INVESTMENTS IN ASSOCIATES	DECEMBER 2025	DECEMBER 2024
Evolve Travel Limited	50.0 %	50.0 %

Joint venture results include share of profit from Pedal Group of \$854,000 (2024: \$880,000). During the period, FLT received a dividend of \$1,726,000 (2024: \$863,000) of which 100% (2024: 0% ) was received as shares as part of the Pedal dividend reinvestment plan. FLT continues to have joint control.

# APPENDIX 4D CONTINUED

## UNDERLYING ADJUSTMENTS

Reconciliation of statutory to underlying profit before tax and after tax provided below:

	HALF-YEAR ENDED 31 DECEMBER	
	2025	2024
	\$'000	RESTATED <sup>3</sup> \$'000
<b>EBITDA<sup>1</sup></b>	<b>189,154</b>	<b>178,158</b>
Depreciation and amortisation	(78,159)	(72,831)
Interest income	11,542	18,024
Finance costs	(35,967)	(35,110)
<b>Statutory profit before income tax</b>	<b>86,570</b>	<b>88,241</b>
Buy-back of convertible notes <sup>2</sup>	(90)	(11,466)
Gain on Global Hotels sale, net of trading results	(15,217)	—
Productive Operations initiative <sup>4</sup>	5,883	13,133
Closure of underperforming businesses <sup>3</sup>	—	14,506
GBS projects incl HRIS <sup>5</sup>	12,258	971
Leisure Loyalty Program <sup>6</sup>	16,638	—
Leisure initiatives <sup>7</sup>	593	—
Acquisition costs - Iglu	3,806	—
Amortisation of convertible notes	13,138	13,978
Amortisation and depreciation related to above underlying adjustments	1,047	351
<b>Total underlying adjustments</b>	<b>38,056</b>	<b>31,473</b>
<b>Underlying profit before tax<sup>1</sup></b>	<b>124,626</b>	<b>119,714</b>
Statutory income tax expense	(26,071)	(28,648)
Underlying adjustments associated tax effect <sup>1</sup>	(14,296)	(10,287)
<b>Underlying profit after tax<sup>1</sup></b>	<b>84,259</b>	<b>80,779</b>
<b>Underlying EBITDA<sup>1</sup></b>	<b>213,025</b>	<b>195,302</b>

<sup>1</sup> EBITDA, Underlying EBITDA, Underlying profit before tax (PBT) and Underlying profit after tax (PAT) are non-IFRS measures and not subject to review procedures.

<sup>2</sup> During the period, convertible notes with a face value of \$225,200,000 were bought back for \$223,136,000. The fair value of the liability component of these notes was remeasured before buy-back using an equivalent market interest rate for a similar bond without a conversion option, which resulted in a gain of \$90,000. The gain is recognised in other income in the statement of profit or loss. Refer to Note 14 for further details.

<sup>3</sup> \$14,506,000 total includes Student Universe hibernation & trading loss (\$3,492,000) and TTJ trading and closure costs (\$11,014,000). Student Universe was hibernated as at 30 June 2025 and disclosed as an underlying adjustment in the 30 June 2025 financial statements. The 31 December 2024 comparative has been restated to include Student Universe trading loss for the period as an underlying adjustment. Closure of Infinity wholesale business division - TTJ was in December 2024.

<sup>4</sup> Productive Operations initiative is a Corporate business transformation project focused on lowering costs and growing income through automation and personal service. Costs incurred relate to transitional activities and the global alignment of processes.

<sup>5</sup> Costs incurred on the development of a Human Resources Information System (HRIS) as well as restructure costs associated with GBS operating model initiatives.

<sup>6</sup> 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, external consultancy fees and other individually insignificant items. Costs also include initial operating losses from launch.

<sup>7</sup> Leisure cost out initiatives to drive improved future performance.

## COMPLIANCE STATEMENT

The report is based on accounts which have been reviewed by the auditor of Flight Centre Travel Group Limited. There have been no matters of disagreement and a report of the auditor's review appears in the half-year financial report.

The report should be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by FLT in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

# DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of Flight Centre Travel Group Limited (FLT) and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

## DIRECTORS

The following persons were directors of FLT during the half year and up to the date of this report:

- Graham Turner
- Gary Smith
- John Eales
- Robert Baker
- Colette Garnsey
- Kirsty Rankin

## REVIEW OF OPERATIONS AND RESULTS

### RESULT OVERVIEW

FLIGHT Centre Travel Group (FLT) has delivered a \$124.6m underlying profit before tax (UPBT)\* for the half year ended 31 December, 2025.

This result represents 4% growth on the prior corresponding period's (PCP) \$119.7m adjusted UPBT, with the company comfortably surpassing expectations of a broadly flat first half (1H). Statutory\* 1H PBT was \$87m.

Underlying earnings before interest, tax, depreciation and amortisation (UEBITDA) increased 9% to \$213m, significantly outpacing the UPBT growth rate, which was constrained by a circa \$7m net interest decline flowing from recent capital management initiatives.

The company's 1H profit growth was achieved in a challenging global trading climate and was underpinned by:

- Record total transaction value (TTV) of \$12.5b (+7%)
- A record low 1H cost margin (9.6%), reflecting disciplined cost management and productivity gains
- Corporate sector outperformance, with record TTV and accelerated profit growth; and
- Strong Leisure TTV growth and profit in line with expectations after a period of high volatility during the FY25 fourth quarter and early in FY26

### Corporate

FLT's Corporate division delivered another record 1H, with TTV reaching new highs and reinforcing the Corporate Traveller and FCM brands' scale and strength.

Strong execution paid dividends, with efficiency gains from the Productive Operations (PO) program contributing to a 20% UPBT uplift - well ahead of the division's 6% TTV growth.

Digital innovation and technology enhancements continue, with AI-based intelligence layers being deployed in the FCM and Corporate Traveller businesses to bolster key customer-facing platforms. Corporate Traveller is also set to launch MelonPay, a new payments and expense solution for Northern Hemisphere customers, enhancing the proprietary Melon platform's already-strong depth and capability.

1H divisional highlights included:

- A rapid productivity uplift - TTV per full-time employee rising 13% on the PCP and has now increased almost 20% compared to the FY24 1H
- A return to profitability in Asia, marking an encouraging turnaround
- Healthy US SME momentum, with Corporate Traveller delivering 13% TTV growth despite challenging local market conditions; and
- Increased revenue from new services, including consulting, meetings and events, and payments

Globally, the division secured a strong account pipeline, with FCM winning close to \$600m in 1H contracts and well positioned to benefit from ongoing industry consolidation.

\* EBITDA, Underlying EBITDA, Underlying profit before tax (PBT) and Underlying profit after tax (PAT) are non-IFRS measures and not subject to review procedures. Refer to note 1 segment information for reconciliation of statutory to underlying PBT.

# DIRECTORS' REPORT CONTINUED

## RESULTS OVERVIEW (CONTINUED)

### Leisure

FLT's Leisure business delivered a solid 1H, driven by broad-based TTV growth across all four categories - mass market, luxury, independent and specialist - and continued progress against its strategic priorities.

1H profit was in line with expectations, with a temporary shift toward more affordable international destinations and early cruise investments impacting comparisons to the PCP.

The World360 Rewards loyalty program (launched in November 2025) is gaining early traction, particularly among younger travellers, and is enhancing personalisation and conversion when integrated with the upgraded CRM platform and AI-enabled tools.

Digital performance remained robust, with online TTV increasing 14% to almost \$900m, supported by four new customer facing apps across brands and strengthened omnichannel capability across Flight Centre brand.

Specialist brands again delivered standout TTV growth of more than 30%, while the Iglu acquisition accelerated cruise momentum, positioning Leisure to exceed \$2b in cruise-related TTV on an annualised basis in FY26. Another recent acquisition, Scott Dunn, reported 20% TTV growth and almost 80% profit growth, alongside expansion into Hong Kong.

### Global HQ (formerly "Other") and Cost Base

Underlying expenses (excluding touring cost of sales) rose modestly across the Group, with further moderation expected as Global Business Services (GBS) division initiatives, automation projects and Corporate productivity programs continue to take effect. 1H Global HQ losses increased primarily due to the net interest headwinds outlined previously.

### Investing in and embedding AI

FLT is deepening its competitive moat by leveraging its loyal customer base and proprietary data to build differentiated, AI-powered capabilities that competitors cannot replicate.

Supported by strong brand trust, exclusive product offerings and expert consultant capability, the company sees ongoing growth opportunities in complex, high-value travel segments as it scales an enterprise-wide AI strategy designed to lift productivity, enhance personalisation and strengthen long-term competitive advantage.

In Corporate, pilot programs for Sam (FCM) and Mel (Corporate Traveller) are progressing ahead of wider deployment during the 2H, with early performance showing strong adoption - paving the way for meaningful future productivity gains - and more consistent service delivery. Currently, FCM's four largest clients are using Sam, while Mel has been rolled out to more than 100 Corporate Traveller customers in the Northern Hemisphere.

AI is also being used to triage incoming enquiries, reducing manual handling and improving response times. More than 8m emails have now been processed, prioritised and serviced more efficiently - saving customers and consultants an estimated 67,000 hours.

In Leisure, Flight Centre brand has just launched an AI-powered co-consulting tool that streamlines research and quote preparation - saving consultants up to 30 minutes per itinerary by instantly surfacing relevant hotels, activities, flight trends and practical travel guidance, ranked by likelihood to convert and personalised to each traveller.

FLT is partnering with leading AI innovators - including Anthropic - to accelerate capability development and support the scaled rollout of AI across the Group.

### Capital Management and Balance Sheet

FLT drew on its healthy balance sheet to continue its up to \$200m on-market share buy-back. To date, \$126m has been executed, retiring 9.8m shares and enhancing earnings per share.

The company also issued a new, longer-dated \$450m Convertible Note (CN), enabling the full retirement of the 2028 notes in May 2026 and a reduction of the 2027 notes' face value.

In addition, FLT's Board today declared a 12 cents per share fully franked interim dividend (+9% on PCP), payable on 16 April 2026 to shareholders registered on 26 March 2026. The total dividend payment of circa \$25m follows a \$60m 1H spend on the buy-back, meaning FLT will return \$85m (more than 90% of underlying 1H net profit after tax) to shareholders.

# DIRECTORS' REPORT CONTINUED

## OUTLOOK

FLT has started FY26 solidly and reaffirmed its UPBT guidance of \$315m - \$350m, with the midpoint (\$332.5m) implying 15% growth on FY25 and a typical 38-62% 1H - 2H profit skew.

The expected 2H weighting is supported by:

- Stronger Leisure seasonality, boosted by Iglu's contribution and more favourable year-on-year comparisons as the period progresses;
- A deeper Asia turnaround, following heavy 2H losses; and
- Productivity and efficiency gains across GBS, as initiatives gain traction, and in Corporate as PO initiatives scale and start to transition into business-as-usual.

With the uplift in January Leisure results, both the Leisure and Corporate businesses are on track to deliver year-on-year profit increases in sectors that are expected to continue to grow. These profit increases are likely to be partly offset by higher Global HQ losses.

FY26 capex remains targeted at \$85m, weighted towards systems and technology.

# DIRECTORS' REPORT CONTINUED

## MATTERS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

### DIVIDENDS

On 25 February 2026, FLT's directors declared a fully franked 12.0 cents per fully paid ordinary share interim dividend out of FY26 profits. The total amount of the dividend is \$25.4 million and represents 30% of FLT's underlying NPAT. The interim dividend paid for the half year ended 31 December 2024 was 11.0 cents per share.

Other than disclosed above, there are no material matters since 31 December 2025.

### 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 on page 8.

### ROUNDING OF AMOUNTS

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding-off" of amounts in the directors' report and financial statements. Amounts in the directors' report and financial statements have been rounded off to the nearest thousand dollars in accordance with that Class Order.

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



G.F. Turner  
Director  
BRISBANE  
25 February 2026



**Shape the future  
with confidence**

Ernst & Young  
111 Eagle Street  
Brisbane QLD 4000 Australia  
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333  
Fax: +61 7 3011 3100  
ey.com/au

## **Auditor's independence declaration to the directors of Flight Centre Travel Group Limited**

As lead auditor for the review of the half-year financial report of Flight Centre Travel Group Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Flight Centre Travel Group Limited and the entities it controlled during the financial period.

A handwritten signature in black ink that reads 'Ernst &amp; Young' in a cursive, stylized font.

Ernst & Young

A handwritten signature in black ink that reads 'Alison de Groot' in a cursive, stylized font.

Alison de Groot  
Partner  
25 February 2026

# STATEMENT OF PROFIT OR LOSS

	NOTES	HALF-YEAR ENDED 31 DECEMBER	
		2025 \$'000	2024 \$'000
Revenue	2	1,408,478	1,328,008
Other income	3	31,043	36,294
Share of profit of joint ventures and associates	4	854	880
Employee benefits		(721,032)	(684,002)
Sales and marketing		(102,727)	(92,948)
Tour, hotel & cruise operations - cost of sales		(89,814)	(78,601)
Depreciation and amortisation		(78,159)	(72,831)
Finance costs	5	(35,967)	(35,110)
Other expenses	5	(326,106)	(313,449)
<b>Profit before income tax</b>		<b>86,570</b>	<b>88,241</b>
Income tax expense		(26,071)	(28,648)
<b>Profit after income tax</b>		<b>60,499</b>	<b>59,593</b>
Profit / (loss) attributable to:			
Company owners		60,461	60,471
Non-controlling interests		38	(878)
		<b>60,499</b>	<b>59,593</b>
Earnings per share for profit attributable to the ordinary equity holders of the company:			
		CENTS	CENTS
Basic earnings per share	19	28.3	27.4
Diluted earnings per share	19	27.8	27.0

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

# STATEMENT OF OTHER COMPREHENSIVE INCOME

	HALF-YEAR ENDED 31 DECEMBER	
	2025	2024
NOTES	\$'000	\$'000
<b>Profit after income tax</b>	<b>60,499</b>	<b>59,593</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items that have been reclassified to profit or loss:</b>		
Hedging gains reclassified to profit or loss	237	1,019
<b>Items that may be reclassified to profit or loss:</b>		
Changes in the fair value of cash flow hedges	(6,369)	(1,390)
Changes in the fair value of financial assets at FVOCI	—	286
Loss on net investment hedges	—	(2,478)
Net exchange differences on translation of foreign operations	(33,159)	60,260
Income tax on items of other comprehensive income	1,741	827
<b>Total other comprehensive (loss) / income</b>	<b>(37,550)</b>	<b>58,524</b>
<b>Total comprehensive income</b>	<b>22,949</b>	<b>118,117</b>
<b>Attributable to:</b>		
Company owners	22,911	118,995
Non-controlling interests	38	(878)
	<b>22,949</b>	<b>118,117</b>

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

# STATEMENT OF CASH FLOWS

	NOTES	HALF-YEAR ENDED 31 DECEMBER	
		2025 \$'000	2024 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers <sup>1</sup>		1,471,752	1,472,443
Payments to suppliers and employees <sup>1</sup>		(1,498,631)	(1,610,331)
Interest received		11,966	19,643
Interest paid (non-leases)		(9,753)	(15,425)
Interest paid (leases)		(7,171)	(6,011)
Income taxes paid		(29,323)	(29,921)
Income taxes refunded		657	4,006
<b>Net cash outflow from operating activities</b>		<b>(60,503)</b>	<b>(165,596)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of subsidiaries, net of cash acquired	6a	(166,269)	(2,335)
Net proceeds from sale of subsidiaries		18,174	—
Payments for property, plant and equipment		(20,301)	(19,246)
Payments for intangibles		(28,160)	(43,508)
Proceeds from financial asset investments		—	10,293
Termination of net investment hedge		—	(4,078)
<b>Net cash outflow from investing activities</b>		<b>(196,556)</b>	<b>(58,874)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	13	136,527	126,301
Repayment of borrowings	13	(3,272)	(101,253)
Net proceeds from issue of convertible notes	14	440,816	—
Buyback of convertible notes	14	(223,136)	(197,581)
Partial termination of fair value hedge	14	(1,411)	(8,833)
Payment of principal on lease liabilities		(43,582)	(44,082)
Lease surrender payments		(452)	(231)
Proceeds from issue of shares		1,712	3,593
Payments for share buy-back		(57,946)	—
Payments for purchase of shares on market		(13,780)	(3,252)
Dividends paid to company owners	16	(62,508)	(66,312)
Dividends paid to non-controlling shareholders in subsidiaries		(676)	(232)
Dividends paid to non-controlling interests		(320)	(160)
<b>Net cash inflow / (outflow) from financing activities</b>		<b>171,972</b>	<b>(292,042)</b>
<b>Net decrease in cash held</b>		<b>(85,087)</b>	<b>(516,512)</b>
Cash and cash equivalents at the beginning of the half-year		807,639	1,136,865
Effects of exchange rate changes on cash and cash equivalents		(19,252)	31,278
<b>Cash and cash equivalents at end of the half-year</b>	8	<b>703,300</b>	<b>651,631</b>

<sup>1</sup> Including consumption tax.

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

# BALANCE SHEET

	NOTES	AS AT	
		31 DECEMBER 2025 \$'000	30 JUNE 2025 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	733,949	815,511
Trade receivables	10	1,131,296	910,104
Contract assets	11	326,921	295,574
Other assets		131,905	94,138
Other financial assets		19,236	19,712
Current tax receivables		36,516	27,929
Derivative financial instruments		819	8,835
<b>Total current assets</b>		<b>2,380,642</b>	<b>2,171,803</b>
<b>Non-current assets</b>			
Financial asset investments	9	10,791	10,728
Property, plant and equipment		77,507	70,987
Intangible assets		1,314,354	1,093,661
Right of use asset		309,116	228,089
Other assets		175,779	132,400
Other financial assets		28,534	34,459
Investments in joint ventures and associates		45,711	44,859
Deferred tax assets		308,914	321,503
Derivative financial instruments		5,988	586
<b>Total non-current assets</b>		<b>2,276,694</b>	<b>1,937,272</b>
<b>Total assets</b>		<b>4,657,336</b>	<b>4,109,075</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		1,815,488	1,643,621
Contract liabilities	12	110,512	95,455
Financial liabilities	7	18,894	2,023
Lease liabilities		73,804	81,689
Borrowings	13	39,953	16,767
Convertible notes	14	96,279	186,446
Provisions		63,958	62,956
Current tax liabilities		4,938	6,802
Derivative financial instruments		1,962	15,651
<b>Total current liabilities</b>		<b>2,225,788</b>	<b>2,111,410</b>
<b>Non-current liabilities</b>			
Trade and other payables		87,639	61,994
Contract liabilities	12	57,116	79,107
Lease liabilities		270,934	182,195
Borrowings	13	257,307	124,359
Convertible notes	14	536,345	292,655
Provisions		24,643	26,650
Deferred tax liabilities		4,695	5,106
Derivative financial instruments		10,259	1,973
<b>Total non-current liabilities</b>		<b>1,248,938</b>	<b>774,039</b>
<b>Total liabilities</b>		<b>3,474,726</b>	<b>2,885,449</b>
<b>Net assets</b>		<b>1,182,610</b>	<b>1,223,626</b>
<b>EQUITY</b>			
Contributed equity	17	1,345,946	1,402,677
Treasury shares	17	(26,202)	(17,793)
Reserves	18	187,074	160,621
Retained profits / (accumulated losses)		(323,304)	(321,257)
<b>Equity attributable to the Company owners</b>		<b>1,183,514</b>	<b>1,224,248</b>
Non-controlling interests		(904)	(622)
<b>Total equity</b>		<b>1,182,610</b>	<b>1,223,626</b>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

# STATEMENT OF CHANGES IN EQUITY

	FOR THE PERIOD ENDED 31 DECEMBER							
		CONTRIBUTED EQUITY	TREASURY SHARES	RESERVES	RETAINED PROFITS / (ACCUMULATED LOSSES)	TOTAL	NON-CONTROLLING INTEREST	TOTAL EQUITY
	NOTES	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 July 2024</b>		<b>1,437,888</b>	<b>(27,800)</b>	<b>131,969</b>	<b>(339,777)</b>	<b>1,202,280</b>	<b>923</b>	<b>1,203,203</b>
Profit for the half-year		—	—	—	60,471	<b>60,471</b>	(878)	<b>59,593</b>
Other comprehensive income		—	—	58,524	—	<b>58,524</b>	—	<b>58,524</b>
<b>Total comprehensive income for the half-year</b>		<b>—</b>	<b>—</b>	<b>58,524</b>	<b>60,471</b>	<b>118,995</b>	<b>(878)</b>	<b>118,117</b>
<b>Transactions with owners in their capacity as owners:</b>								
Employee share-based payments	17	3,302	—	(16,810)	—	<b>(13,508)</b>	—	<b>(13,508)</b>
Treasury shares	17	15,108	6,387	—	—	<b>21,495</b>	—	<b>21,495</b>
Dividends provided for or paid	16	—	—	—	(66,312)	<b>(66,312)</b>	(160)	<b>(66,472)</b>
Acquisition reserve	18	—	—	(3,173)	—	<b>(3,173)</b>	—	<b>(3,173)</b>
Equity component of convertible note, net of tax	14	—	—	(22,989)	—	<b>(22,989)</b>	—	<b>(22,989)</b>
<b>Balance at 31 December 2024</b>		<b>1,456,298</b>	<b>(21,413)</b>	<b>147,521</b>	<b>(345,618)</b>	<b>1,236,788</b>	<b>(115)</b>	<b>1,236,673</b>
<b>Balance at 1 July 2025</b>		<b>1,402,677</b>	<b>(17,793)</b>	<b>160,621</b>	<b>(321,257)</b>	<b>1,224,248</b>	<b>(622)</b>	<b>1,223,626</b>
Profit for the half-year		—	—	—	60,461	<b>60,461</b>	38	<b>60,499</b>
Other comprehensive income		—	—	(37,550)	—	<b>(37,550)</b>	—	<b>(37,550)</b>
<b>Total comprehensive income for the half-year</b>		<b>—</b>	<b>—</b>	<b>(37,550)</b>	<b>60,461</b>	<b>22,911</b>	<b>38</b>	<b>22,949</b>
<b>Transactions with owners in their capacity as owners:</b>								
Employee share-based payments	17	1,144	—	8,825	—	<b>9,969</b>	—	<b>9,969</b>
On market share buy-back	17	(57,946)	—	—	—	<b>(57,946)</b>	—	<b>(57,946)</b>
Share buy-back costs	17	71	—	—	—	<b>71</b>	—	<b>71</b>
Treasury shares	17	—	(8,409)	—	—	<b>(8,409)</b>	—	<b>(8,409)</b>
Dividends provided for or paid	16	—	—	—	(62,508)	<b>(62,508)</b>	(320)	<b>(62,828)</b>
Acquisition reserve	18	—	—	—	—	—	—	—
Equity component of convertible note, net of tax	14	—	—	55,178	—	<b>55,178</b>	—	<b>55,178</b>
<b>Balance at 31 December 2025</b>		<b>1,345,946</b>	<b>(26,202)</b>	<b>187,074</b>	<b>(323,304)</b>	<b>1,183,514</b>	<b>(904)</b>	<b>1,182,610</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

## SIGNIFICANT MATTERS

The following significant events and transactions occurred during or after the end of the reporting period:

### CAPITAL MANAGEMENT

#### Issuance and partial repurchase of convertible notes

During the period FLT repurchased convertible notes with a total face value of \$225,200,000, which resulted in a gain of \$90,000. New convertible notes were also issued with a face value of \$450,000,000 with a maturity date of September 2032.

Refer to note 14 for details of issuance and partial repurchase.

#### Changes in debt facility

During the period FLT has renegotiated its syndicated debt facility (SFA) and the limit has been increased to \$350,000,000 (June 2025: \$200,000,000). \$225,000,000 remains undrawn at 31 December 2025. This facility matures in April 2028.

During the period FLT has renegotiated its Receivables Financing Facility and the limit has been increased to \$220,000,000 (June 2025: \$200,000,000). \$88,000,000 remains undrawn at 31 December 2025. The Receivables Financing Facility matures in December 2027.

#### Share buy-backs

FLT continue to buy back shares on market. During the half-year ended 31 December 2025, FLT executed its ordinary share on-market buy-back for a consideration of \$57,946,000.

### SALE OF CROSS HOTELS AND RESORTS

During the period ended 31 December 2025, FLT sold its Asia-based hotel management business to South Korea's Sono International Co. Ltd. A gain on sale of \$14,746,000 was recognised which has been included as an underlying adjustment with the trading result from the business for the period (net underlying adjustment of \$15,217,000).

### ACQUISITION OF IGLU

On 10 December 2025 FLT acquired 100% of UK company IgluFastNet Limited (Iglu) for GBP100,000,000 and paid out existing debt of GBP25,771,000 as part of the transaction. There is also up to GBP27,000,000 payable in performance-based earnouts. This acquisition accelerates growth in the high-potential, higher margin cruise sector.

Within the intermediary market, London-based Iglu currently captures more than 15% of UK cruise bookings and more than 75% of online bookings. Cruise accounts for around 90% of Iglu's total bookings, with ski (Iglu Ski) contributing the remaining 10%.

### EXPLORATIONS OPERATED BY NORWEGIAN CRUISES

In December 2025, Ignite Holdings Pty Ltd (Ignite), a wholly owned subsidiary of FLT, entered into a second agreement with Oceania Cruises Ltd (Explorations operated by Norwegian cruises), which has seen Ignite charter a luxury ship for a second year, departing in September 2027.

### MATTERS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

#### DIVIDENDS

On 25 February 2026, FLT's directors declared an interim dividend out of FY26 profits. Refer to note 16 for details.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 1 SEGMENT INFORMATION

### (A) BASIS OF SEGMENTATION AND MEASUREMENT

FLT has identified its operating segments based on the internal reports that are reviewed and used by the Board and executive team (chief operating decision makers - CODM), in assessing performance and in determining resource allocation.

The company's executive team consists of the following members:

- Managing director
- Chief financial officer and chief executive officer - Global Business Services
- Chief executive officer – Leisure
- Chief executive officer – Corporate; and
- Chief executive officer – Supply

Supply is not considered a reportable segment due to it being the procurement function for the Corporate and Leisure segments. The reportable segments are consistent to the prior year - Leisure and Corporate. Global HQ (previously Other) is an aggregation as detailed below.

#### LEISURE

The Leisure segment combines the retail store front and online brands for retail customers, luxury travel brands Travel Associates and Scott Dunn, Independent agents and complementary offerings such as cruise and foreign exchange.

#### CORPORATE

The Corporate segment includes the FCM brand, Corporate Traveller and other Corporate customer brands.

#### GLOBAL HQ

Global HQ includes Brisbane-based and other head office support businesses, including Supply, that support the global network (including global head office teams), and the share of profits relating to the investment in Pedal Group. It also includes 'In Destination' activities which incorporates touring and ground-handling.

The Group consolidation adjustments are also included in Global HQ.

#### ALTERNATIVE PROFIT MEASURES

In addition to using profit as a measure of the Group and its segments' financial performance, FLT uses EBITDA, underlying EBITDA and underlying PBT as this information is presented to and used by the CODMs. These unaudited measures are not defined under IFRS and are, therefore, termed "non-IFRS" measures.

Within this note, Earning before net interest, tax, depreciation and amortisation, royalty and intercompany service fee (EBITDA), Underlying earnings before net interest, tax, depreciation and amortisation, royalty and intercompany service fee (Underlying EBITDA), Underlying PBT, royalty and intercompany service fee (Underlying PBT) and Underlying profit/(loss) after tax, royalty and intercompany service fee (Underlying NPAT) are non-IFRS measures.

A reconciliation of these non-IFRS measures and specific items to the nearest measure prepared in accordance with IFRS is included in the tables on the following pages.

#### TOTAL TRANSACTION VALUE (TTV)

TTV is non-IFRS financial information and is not subject to review procedures, and does not represent revenue in accordance with Australian Accounting Standards. TTV represents the price at which travel products and services have been sold across the Group's various operations, both as agent for various airlines and other service providers and as principal, plus revenue from other sources. TTV has been reduced by refunds. FLT's revenue is, therefore, derived from TTV.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 1 SEGMENT INFORMATION (CONTINUED)

### (B) SEGMENT INFORMATION PRESENTED TO THE BOARD OF DIRECTORS AND EXECUTIVE TEAM

The segment information provided to the board and executive team for the reportable segments for the half-years ended 31 December 2025 and 31 December 2024 is shown in the tables on pages 16 to 19.

	LEISURE	CORPORATE	GLOBAL HQ	TOTAL
31 DECEMBER 2025	\$'000	\$'000	\$'000	\$'000
<b>Segment information</b>				
<b>TTV<sup>1</sup></b>	<b>5,991,179</b>	<b>6,342,041</b>	<b>209,322</b>	<b>12,542,542</b>
Agency revenue from the provision of travel	610,094	568,215	16,807	1,195,116
Principal revenue from the provision of travel	54,081	19,362	2,890	76,333
Revenue from tour, hotel & cruise operations	20,819	—	102,432	123,251
Revenue from other businesses	5,343	2,543	5,892	13,778
<b>Total revenue from contracts with customers</b>	<b>690,337</b>	<b>590,120</b>	<b>128,021</b>	<b>1,408,478</b>
<b>EBITDA<sup>1</sup></b>	<b>94,908</b>	<b>126,084</b>	<b>(31,838)</b>	<b>189,154</b>
Depreciation and amortisation	(46,067)	(16,384)	(15,708)	(78,159)
Interest income	429	27	11,086	11,542
Interest expense	(5,873)	(1,411)	(28,683)	(35,967)
<b>Net profit / (loss) before tax, royalty and intercompany service fee</b>	<b>43,397</b>	<b>108,316</b>	<b>(65,143)</b>	<b>86,570</b>
Royalty	—	—	—	—
Intercompany service fee	—	—	—	—
<b>Net profit / (loss) before tax</b>	<b>43,397</b>	<b>108,316</b>	<b>(65,143)</b>	<b>86,570</b>
<b>Reconciliation of EBITDA to Underlying EBITDA</b>				
<b>EBITDA<sup>1</sup></b>	<b>94,908</b>	<b>126,084</b>	<b>(31,838)</b>	<b>189,154</b>
Buy-back of convertible notes <sup>2</sup>	—	—	(90)	(90)
Gain on Global Hotels sale, net of trading results	—	—	(15,217)	(15,217)
Productive Operations initiative <sup>3</sup>	—	5,883	—	5,883
GBS projects incl HRIS <sup>4</sup>	—	315	11,943	12,258
Leisure Loyalty Program <sup>5</sup>	16,638	—	—	16,638
Leisure initiatives <sup>6</sup>	593	—	—	593
Acquisition costs - Iglu <sup>7</sup>	—	—	3,806	3,806
<b>Underlying EBITDA<sup>1</sup></b>	<b>112,139</b>	<b>132,282</b>	<b>(31,396)</b>	<b>213,025</b>
Amortisation of convertible notes	—	—	13,138	13,138
Amortisation and depreciation related to above underlying adjustments	331	43	673	1,047
<b>Underlying PBT<sup>1</sup></b>	<b>60,959</b>	<b>114,557</b>	<b>(50,890)</b>	<b>124,626</b>

1 TTV, EBITDA, underlying EBITDA and underlying PBT are unaudited, non-IFRS measures. Underlying EBITDA and underlying PBT exclude royalty and intercompany service fee.

2 During the period, convertible notes with a face value of \$225,200,000 were bought back for \$223,136,000. The fair value of the liability component of these notes was remeasured before buy-back using an equivalent market interest rate for a similar bond without a conversion option, which resulted in a gain of \$90,000. The gain is recognised in other income in the statement of profit or loss Refer to note 14 for further details.

3 Productive Operations initiative is a Corporate business transformation project focused on lowering costs and growing income through automation and personal service. Costs incurred relate to transitional activities and the global alignment of processes.

4 Costs incurred on the development of a Human Resources Information System (HRIS) as well as restructure costs associated with GBS operating model initiatives.

5 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, external consultancy fees and other individually insignificant items. Costs also include initial operating losses from launch.

6 Leisure cost out initiatives to drive improved future performance.

7 Acquisition costs are considered head office support expenses and are therefore in Global HQ.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 1 SEGMENT INFORMATION (CONTINUED)

RESTATED <sup>1</sup>	LEISURE	CORPORATE	GLOBAL HQ	TOTAL
31 DECEMBER 2024	\$'000	\$'000	\$'000	\$'000
<b>Segment information</b>				
<b>TTV<sup>2</sup></b>	<b>5,465,590</b>	<b>5,981,427</b>	<b>244,958</b>	<b>11,691,975</b>
Agency revenue from the provision of travel	586,219	538,534	19,394	1,144,147
Principal revenue from the provision of travel	45,436	14,743	2,915	63,094
Revenue from tour, hotel & cruise operations	12,128	—	94,350	106,478
Revenue from other businesses	5,257	2,533	6,499	14,289
<b>Total revenue from contracts with customers</b>	<b>649,040</b>	<b>555,810</b>	<b>123,158</b>	<b>1,328,008</b>
<b>EBITDA<sup>2</sup></b>	<b>104,548</b>	<b>98,928</b>	<b>(25,318)</b>	<b>178,158</b>
Depreciation and amortisation	(40,086)	(15,487)	(17,258)	(72,831)
Interest income	378	628	17,018	18,024
Interest expense	(5,144)	(2,015)	(27,951)	(35,110)
<b>Net profit / (loss) before tax, royalty and intercompany service fee</b>	<b>59,696</b>	<b>82,054</b>	<b>(53,509)</b>	<b>88,241</b>
Royalty	—	—	—	—
Intercompany service fee	—	—	—	—
<b>Net profit / (loss) before tax</b>	<b>59,696</b>	<b>82,054</b>	<b>(53,509)</b>	<b>88,241</b>
<b>Reconciliation of EBITDA to Underlying EBITDA</b>				
<b>EBITDA<sup>2</sup></b>	<b>104,548</b>	<b>98,928</b>	<b>(25,318)</b>	<b>178,158</b>
Buy-back of convertible notes <sup>3</sup>	—	—	(11,466)	(11,466)
Productive Operations initiative <sup>4</sup>	—	13,133	—	13,133
Closure of underperforming businesses <sup>5</sup>	3,492	—	11,014	14,506
GBS Projects incl HRIS <sup>6</sup>	—	—	971	971
<b>Underlying EBITDA<sup>2</sup></b>	<b>108,040</b>	<b>112,061</b>	<b>(24,799)</b>	<b>195,302</b>
Amortisation of convertible notes	—	—	13,978	13,978
Amortisation and depreciation related to above underlying adjustments	337	14	—	351
<b>Underlying PBT<sup>2</sup></b>	<b>63,525</b>	<b>95,201</b>	<b>(39,012)</b>	<b>119,714</b>

1 Restated due to Management's decision to restructure Infinity (Leisure) to Global HQ and LDV (Corporate) to Global HQ effective July 2024 and alignment of underlying adjustments.

2 TTV, EBITDA, underlying EBITDA and underlying PBT are unaudited, non-IFRS measures. Underlying EBITDA and underlying PBT exclude royalty and intercompany service fee.

3 Convertible notes due November 2028, with a face value of \$200,400,000 were bought back for \$197,581,000. The fair value of the liability component of these notes was re-measured before buy-back using an equivalent market interest rate for a similar bond without a conversion option, which resulted in a gain of \$11,466,000. The gain is recognised in other income in the statement of profit or loss. Refer to note 14 for further details.

4 Productive Operations initiative is a Corporate business transformation project focused on lowering costs and growing income through automation and personal service. Costs incurred relate to transitional activities and the global alignment of processes.

5 \$14,506,000 total includes Student Universe hibernation & trading loss (\$3,492,000) and TTT trading and closure costs (\$11,014,000). Student Universe was hibernated as at 30 June 2025 and disclosed as an underlying adjustment in the 30 June 2025 financial statements. The 31 December 2024 comparative has been restated to include Student Universe trading loss for the period as an underlying adjustment. Closure of Infinity wholesale business division - TTT was in December 2024.

6 Costs incurred on the development of a Human Resources Information System (HRIS) as well as restructure costs associated with GBS operating model initiatives.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 1 SEGMENT INFORMATION (CONTINUED)

### (C) ADDITIONAL INFORMATION PRESENTED BY GEOGRAPHIC AREA

In addition to the pillar segment information provided above, the below table presents geographic revenue disclosures and also profit/(loss) before tax information which has been included to aid user understanding:

31 DECEMBER 2025	AUSTRALIA & NZ \$'000	AMERICAS \$'000	EMEA \$'000	ASIA \$'000	REST OF WORLD \$'000	TOTAL \$'000
<b>Segment information</b>						
<b>TTV<sup>1</sup></b>	<b>7,100,936</b>	<b>2,351,865</b>	<b>2,242,701</b>	<b>697,276</b>	<b>149,764</b>	<b>12,542,542</b>
Agency revenue from the provision of travel	666,221	234,694	233,855	48,060	12,286	1,195,116
Principal revenue from the provision of travel	55,008	8,590	4,888	2,867	4,980	76,333
Revenue from tour, hotel & cruise operations	20,819	—	—	—	102,432	123,251
Revenue from other businesses	7,483	545	1,375	547	3,828	13,778
<b>Total revenue from contracts with customers</b>	<b>749,531</b>	<b>243,829</b>	<b>240,118</b>	<b>51,474</b>	<b>123,526</b>	<b>1,408,478</b>
<b>EBITDA<sup>1</sup></b>	<b>171,936</b>	<b>36,540</b>	<b>27,844</b>	<b>10,780</b>	<b>(57,946)</b>	<b>189,154</b>
Depreciation and amortisation	(38,446)	(6,581)	(11,587)	(2,663)	(18,882)	(78,159)
Interest income	6,526	11,921	20,055	1,338	(28,298)	11,542
Interest expense	(8,299)	(10,977)	(13,140)	(4,038)	487	(35,967)
<b>Net profit / (loss) before tax, royalty and intercompany service fee</b>	<b>131,717</b>	<b>30,903</b>	<b>23,172</b>	<b>5,417</b>	<b>(104,639)</b>	<b>86,570</b>
Royalty	8,647	(4,862)	(3,456)	(329)	—	—
Intercompany service fee	1,642	(1,878)	647	(411)	—	—
<b>Net profit / (loss) before tax</b>	<b>142,006</b>	<b>24,163</b>	<b>20,363</b>	<b>4,677</b>	<b>(104,639)</b>	<b>86,570</b>
<b>Reconciliation of EBITDA to Underlying EBITDA</b>						
<b>EBITDA<sup>1</sup></b>	<b>171,936</b>	<b>36,540</b>	<b>27,844</b>	<b>10,780</b>	<b>(57,946)</b>	<b>189,154</b>
Buy-back of convertible notes <sup>2</sup>	—	—	—	—	(90)	(90)
Gain on Global Hotels sale, net of trading results	—	—	—	—	(15,217)	(15,217)
Productive Operations initiative <sup>3</sup>	2,217	1,332	3,853	(74)	(1,445)	5,883
GBS Projects incl HRIS <sup>4</sup>	315	—	—	—	11,943	12,258
Leisure Loyalty program <sup>5</sup>	—	—	—	—	16,638	16,638
Leisure initiatives <sup>6</sup>	—	87	—	—	506	593
Acquisition costs - Iglu <sup>7</sup>	—	—	—	—	3,806	3,806
<b>Underlying EBITDA<sup>1</sup></b>	<b>174,468</b>	<b>37,959</b>	<b>31,697</b>	<b>10,706</b>	<b>(41,805)</b>	<b>213,025</b>
Amortisation of convertible notes	—	—	—	—	13,138	13,138
Amortisation and depreciation related to above underlying adjustments	428	227	—	—	392	1,047
<b>Underlying PBT<sup>1</sup></b>	<b>134,677</b>	<b>32,549</b>	<b>27,025</b>	<b>5,343</b>	<b>(74,968)</b>	<b>124,626</b>

<sup>1</sup>TTV, EBITDA, underlying EBITDA and underlying PBT are unaudited, non-IFRS measures. Underlying EBITDA and underlying PBT exclude royalty and intercompany service fee.

<sup>2</sup> During the period, convertible notes with a face value of \$225,200,000 were bought back for \$223,136,000. The fair value of the liability component of these notes was remeasured before buy-back using an equivalent market interest rate for a similar bond without a conversion option, which resulted in a gain of \$90,000. The gain is recognised in other income in the statement of profit or loss. Refer to note 14 for further details.

<sup>3</sup> Productive Operations initiative is a Corporate business transformation project focused on lowering costs and growing income through automation and personal service. Costs incurred relate to transitional activities and the global alignment of processes.

<sup>4</sup> Costs incurred on the development of a Human Resources Information System (HRIS) as well as restructure costs associated with GBS operating model initiatives.

<sup>5</sup> 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, external consultancy fees and other individually insignificant items. Costs also include initial operating losses from launch.

<sup>6</sup> Leisure cost out initiatives to drive improved future performance.

<sup>7</sup> Acquisition costs are considered head office support expenses and are therefore in Rest of World.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 1 SEGMENT INFORMATION (CONTINUED)

RESTATED <sup>1</sup> 31 DECEMBER 2024	AUSTRALIA & NZ \$'000	AMERICAS \$'000	EMEA \$'000	ASIA \$'000	REST OF WORLD \$'000	TOTAL \$'000
<b>Segment information</b>						
<b>TTV<sup>2</sup></b>	<b>6,440,262</b>	<b>2,315,362</b>	<b>2,057,272</b>	<b>708,607</b>	<b>170,472</b>	<b>11,691,975</b>
Agency revenue from the provision of travel	629,454	236,493	216,227	49,198	12,775	1,144,147
Principal revenue from the provision of travel	47,962	5,782	2,947	2,191	4,212	63,094
Revenue from tour, hotel & cruise operations	12,128	—	—	—	94,350	106,478
Revenue from other businesses	7,776	726	655	954	4,178	14,289
<b>Total revenue from contracts with customers</b>	<b>697,320</b>	<b>243,001</b>	<b>219,829</b>	<b>52,343</b>	<b>115,515</b>	<b>1,328,008</b>
<b>EBITDA<sup>2</sup></b>	<b>152,497</b>	<b>31,732</b>	<b>33,616</b>	<b>(4,506)</b>	<b>(35,181)</b>	<b>178,158</b>
Depreciation and amortisation	(33,243)	(7,359)	(10,113)	(2,845)	(19,271)	(72,831)
Interest income	7,806	19,191	28,725	245	(37,943)	18,024
Interest expense	(8,300)	(19,935)	(18,195)	(3,719)	15,039	(35,110)
<b>Net profit / (loss) before tax, royalty and intercompany service fee</b>	<b>118,760</b>	<b>23,629</b>	<b>34,033</b>	<b>(10,825)</b>	<b>(77,356)</b>	<b>88,241</b>
Royalty	4,587	(1,200)	(3,064)	(293)	(30)	—
Intercompany service fee	1,339	(634)	(362)	(366)	23	—
<b>Net profit / (loss) before tax</b>	<b>124,686</b>	<b>21,795</b>	<b>30,607</b>	<b>(11,484)</b>	<b>(77,363)</b>	<b>88,241</b>
<b>Reconciliation of EBITDA to Underlying</b>						
<b>EBITDA<sup>2</sup></b>	<b>152,497</b>	<b>31,732</b>	<b>33,616</b>	<b>(4,506)</b>	<b>(35,181)</b>	<b>178,158</b>
Buy-back of convertible notes <sup>3</sup>	—	—	—	—	(11,466)	(11,466)
Productive Operations initiative <sup>4</sup>	1,460	882	4,131	6,624	36	13,133
Closure of underperforming businesses <sup>5</sup>	—	3,497	(4)	—	11,013	14,506
GBS Projects incl HRIS <sup>6</sup>	—	—	—	—	971	971
<b>Underlying EBITDA<sup>2</sup></b>	<b>153,957</b>	<b>36,111</b>	<b>37,743</b>	<b>2,118</b>	<b>(34,627)</b>	<b>195,302</b>
Amortisation of convertible notes	—	—	—	—	13,978	13,978
Amortisation and depreciation related to above underlying adjustments	—	337	—	—	14	351
<b>Underlying PBT<sup>2</sup></b>	<b>120,220</b>	<b>28,345</b>	<b>38,160</b>	<b>(4,201)</b>	<b>(62,810)</b>	<b>119,714</b>

1 Management's decision to restructure Infinity (Rest of World) to Independents (Australia & NZ) effective July 2024 has resulted in a restatement to the geographic segment.

2 TTV, EBITDA, underlying EBITDA and underlying PBT are unaudited, non-IFRS measures. Underlying EBITDA and underlying PBT exclude royalty and intercompany service fee.

3 Convertible notes due November 2028, with a face value of \$200,400,000 were bought back for \$197,581,000. The fair value of the liability component of these notes was re-measured before buy-back using an equivalent market interest rate for a similar bond without a conversion option, which resulted in a gain of \$11,466,000. The gain is recognised in other income in the statement of profit or loss. Refer to note 14 for further details.

4 Productive Operations initiative is a Corporate business transformation project focused on lowering costs and growing income through automation and personal service. Costs incurred relate to transitional activities and the global alignment of processes.

5 \$14,506,000 total includes Student Universe hibernation & trading loss (\$3,492,000) and TJJ trading and closure costs (\$11,014,000). Student Universe was hibernated as at 30 June 2025 and disclosed as an underlying adjustment in the 30 June 2025 financial statements. The 31 December 2024 comparative has been restated to include Student Universe trading loss for the period as an underlying adjustment. Closure of Infinity wholesale business division - TJJ was in December 2024.

6 Costs incurred on the development of a Human Resources Information System (HRIS) as well as restructure costs associated with GBS operating model initiatives.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 2 REVENUE

	HALF-YEAR ENDED 31 DECEMBER	
	2025	2024
	\$'000	\$'000
Agency revenue from the provision of travel	1,195,116	1,144,147
Principal revenue from the provision of travel	76,333	63,094
Revenue from tour, hotel & cruise operations	123,251	106,478
Revenue from other businesses	13,778	14,289
<b>Total revenue from contracts with customers</b>	<b>1,408,478</b>	<b>1,328,008</b>

Additional disaggregation of revenue by geographic region is presented in note 1 Segment Information.

## 3 OTHER INCOME

	NOTES	HALF-YEAR ENDED 31 DECEMBER	
		2025	2024
		\$'000	\$'000
<b>OTHER INCOME</b>			
Interest		11,542	18,024
Rent and sub-lease rentals		3,101	3,379
Net foreign exchange gains		—	216
Buy-back of convertible notes	14	90	11,466
Gain on sale of Hotels business		14,746	—
Mark-to-market gain on financial asset equity investments held at FVTPL		—	1,500
Gain on financial liabilities		—	1,660
Other		1,564	49
<b>Total other income</b>		<b>31,043</b>	<b>36,294</b>

## 4 SHARE OF PROFIT / (LOSS) OF JOINT VENTURES AND ASSOCIATES

	HALF-YEAR ENDED 31 DECEMBER	
	2025	2024
	\$'000	\$'000
<b>SHARE OF RESULTS</b>		
Profit from joint ventures	854	880
Loss from associates	—	—
<b>Total comprehensive income</b>	<b>854</b>	<b>880</b>

Joint venture results include share of profit from Pedal Group of \$854,000 (2024: \$880,000). During the period, FLT received a dividend of \$1,726,000 (2024: \$863,000) of which 100% (2024: 0% ) was received as shares as part of the Pedal dividend reinvestment plan. As at 31 December 2025, FLT's holding in Pedal Group is 47.0% (2024: 46.8%).

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 5 OTHER EXPENSES

	NOTES	HALF-YEAR ENDED 31 DECEMBER	
		2025 \$'000	2024 \$'000
<b>FINANCE COSTS</b>			
BOS interest expense		1,981	1,321
Interest and finance charges		5,751	6,364
Coupon on convertible notes	14	7,792	7,384
Amortisation of convertible note at effective interest rate	14	13,138	13,978
Lease interest expense		7,171	6,011
Unwind of make good provision discount		134	52
<b>Total finance costs</b>		<b>35,967</b>	<b>35,110</b>
<b>OTHER EXPENSES</b>			
Other occupancy costs		21,504	19,374
Rent expense		5,489	3,014
Consulting and outsourcing fees		60,263	44,994
Independent agent consultant fees		46,878	44,874
Communication and IT		125,906	119,020
Net foreign exchange losses		352	—
Bad debts expense		5,407	4,452
Other expenses		60,307	77,721
<b>Total other expenses</b>		<b>326,106</b>	<b>313,449</b>

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 6 BUSINESS COMBINATIONS

### (A) CURRENT YEAR ACQUISITIONS

#### ACQUISITION OF IGLU

On 10 December 2025 FLT acquired 100% of UK company IgluFastNet Limited (Iglu) for GBP100,000,000 and paid out existing debt of GBP25,771,000 as part of the transaction. There is also up to GBP27,000,000 payable in performance-based earnouts. This acquisition accelerates growth in the high-potential, higher margin cruise sector.

Within the intermediary market, London-based Iglu currently captures more than 15% of UK cruise bookings and more than 75% of online bookings. Cruise accounts for around 90% of Iglu's total bookings, with ski (Iglu Ski) contributing the remaining 10%. Iglu is reported in the Leisure segment and EMEA geographic area.

The goodwill represents the synergies expected to be achieved through integrating Iglu, accelerating growth in the cruise sector and employee talent.

The purchase price accounting for Iglu is provisional at 31 December 2025.

Details of the purchase consideration, the net assets acquired and goodwill are set out in the table below:

	NOTE	Iglu \$'000
<b>Purchase consideration</b>		
Cash consideration		254,319
Contingent consideration	7	16,871
<b>Total purchase consideration</b>		<b>271,190</b>
<b>Assets and liabilities acquired at fair value</b>		
Cash and cash equivalents		88,050
Trade and other receivables		301,921
Other assets		21,941
Property, plant and equipment		802
Intangible assets		24,272
Trade and other payables		(381,153)
Contract liabilities		(1,408)
<b>Net identifiable assets and liabilities acquired</b>		<b>54,425</b>
<b>Goodwill arising on acquisition</b>		<b>216,765</b>
<b>Purchase consideration - cash outflow</b>		
Cash consideration		254,319
Less: balances acquired		(88,050)
<b>Total cash outflow - investing activities</b>		<b>166,269</b>
<b>Revenue and profit contribution from the date of acquisition to half-year end</b>		
Revenue		4,740
Profit / (loss) before tax		(638)

Had the acquisition occurred on 1 July 2025, revenue contribution would have been \$47,058,000 and profit contribution would have been \$4,841,000 for the period.

Acquisition-related costs of \$3,806,000 have been recognised in the statement of profit or loss and other comprehensive income (other expenses) and in operating cashflows in the statement of cashflows (payments to suppliers and employees), if paid in the period.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 6 BUSINESS COMBINATIONS (CONTINUED)

### (B) PRIOR YEAR ACQUISITIONS

On 29 October 2024, FLT through its subsidiary Flight Centre Travel Group (European Holdings) Ltd acquired 100% of Travelworld International (Manchester) Limited (Cruise Club UK), a Manchester based cruise business for £2,586,000 including completion adjustment (\$5,030,000). Net of cash acquired, the cashflow from investing activities was \$2,335,000 (completion adjustment recorded as a payable).

The acquisition will fast track FLT's growth in the cruise sector globally while also strengthening FLT's UK Leisure presence.

### (C) GOODWILL

No impairment of goodwill for the half-year ended 31 December 2025. Goodwill increased \$193,713,000 due to the acquisition of Iglu (\$216,765,000) and foreign exchange translation (decrease of \$23,052,000).

## 7 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### (A) FAIR VALUE HIERARCHY

There have been no changes to the classification of financial instruments within the fair value hierarchy from 30 June 2025. The valuation techniques of financial instruments are described below:

#### DERIVATIVE FINANCIAL INSTRUMENTS

##### Forward foreign exchange contracts

Forward foreign exchange contracts are measured at fair value, which is based on observable forward foreign exchange rates and the respective currencies' yield curves, as well as the currency basis spreads between the respective currencies.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a cash flow hedge. Changes in fair value for derivative instruments that do not qualify for hedge accounting are recognised immediately in the statement of profit or loss.

The forward foreign exchange contracts and cross currency interest rate swaps are classified as Level 2 (30 June 2025: Level 2) under the AASB 13 *Fair value measurement* hierarchy, based on the valuation technique described above.

##### Interest rate swap (IRS) contracts

IRS are measured at fair value, which is calculated as the present value of the estimated future cash flows. Estimates of future cash flows are based on quoted swap rates, interbank borrowing rates and forward exchange rates.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a fair value hedge or a net investment hedge. Changes in fair value of derivative instruments that do not qualify for hedge accounting are recognised immediately in the statement of profit or loss.

IRS are classified as Level 2 (30 June 2025: Level 2) under the AASB 13 *Fair value measurement* hierarchy, based on the valuation technique described above.

#### DEBT SECURITIES

Refer to note 9 for valuation techniques of financial asset investments.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 7 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

### (A) FAIR VALUE HIERARCHY (CONTINUED)

#### FINANCIAL LIABILITIES

	31 DECEMBER 2025 \$'000	30 JUNE 2025 \$'000
<b>CURRENT</b>		
Contingent consideration	18,894	2,023
<b>Total current financial liabilities</b>	<b>18,894</b>	<b>2,023</b>

Contingent consideration is recognised in relation to the acquisitions listed below. FLT has determined that contingent consideration is classified as Level 3 (30 June 2025: Level 3) under the AASB 13 *Fair Value Measurement* hierarchy as the main valuation inputs outlined below are unobservable.

Any changes in the fair value of the contingent consideration are recorded through other income in the statement of profit or loss.

#### IGLU

The financial liability recognised in relation to the Iglu acquisition is an estimate of the contingent consideration payable within the next 12 months. The potential undiscounted amount of this liability has been estimated as the value of the future expected cashflows for the settlement of contingent consideration. The expected cash flows are based on estimated profit of the Iglu Group for the period 1 July 2025 to 30 June 2026 with a multiplier applied at set earnings intervals. The maximum amount payable is GBP27,000,000.

#### AVMIN PTY LIMITED (AVMIN)

The financial liability related to the put option for AVMIN of \$2,023,000 (30 June 2025: \$2,023,000) has been recorded as part of current contingent consideration. The potential undiscounted amount of this liability has been estimated as the value of future expected cash flows for the settlement of the put option for AVMIN. The expected cash flows are based on a multiple of the average NPAT for the year ended 30 June 2024 and for the year ending 30 June 2025.

Reconciliation of financial liabilities for the period is set out below:

	NOTE	FINANCIAL LIABILITIES \$'000
<b>Opening balance at 1 July 2025</b>		<b>2,023</b>
Avmin Pty Limited (Avmin)		—
Iglu acquisition	6	16,871
Net foreign exchange movements		—
<b>Closing balance at 31 December 2025</b>		<b>18,894</b>

### B) FAIR VALUES OF OTHER FINANCIAL INSTRUMENTS

The Group also has a number of financial instruments which are not measured at fair value in the balance sheet.

The carrying amount of the Group's non-current receivables, and current and non-current borrowings and convertible notes, approximates their fair values, as commercial rates of interest are earned and paid respectively and the impact of discounting is not significant.

The carrying amount of cash, current receivables and current payables are assumed to approximate their fair value due to their short-term nature.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 8 CASH AND CASH EQUIVALENTS

	31 DECEMBER 2025 \$'000	30 JUNE 2025 \$'000
Cash at bank and on hand	525,011	622,444
Restricted cash <sup>1</sup>	208,938	193,067
<b>Total cash and cash equivalents</b>	<b>733,949</b>	<b>815,511</b>

<sup>1</sup> Restricted cash and cash equivalents relates to cash held within legal entities of the Group for payment to product and service suppliers or cash held for supplier guarantees where contractually required. Restricted cash includes monies paid to the Group by end consumers for payment to local International Air Transport Association (IATA) for ticketed travel arrangements, and refund monies received from IATA awaiting payment to end consumers. Only where FLT has the cash in bank for future IATA payments is the cash required to be shown as restricted and trade receivables that relate to transactions not yet remitted to IATA have been disclosed as trade receivables pledged as security, refer to Note 10.

## RECONCILIATION TO STATEMENT OF CASH FLOWS

	31 DECEMBER 2025 \$'000	30 JUNE 2025 \$'000
Cash and cash equivalents	733,949	815,511
Bank overdraft	(30,649)	(7,872)
<b>Balance per Statement of Cash Flows</b>	<b>703,300</b>	<b>807,639</b>

## 9 FINANCIAL ASSET INVESTMENTS

	31 DECEMBER 2025 \$'000	30 JUNE 2025 \$'000
<b>NON-CURRENT</b>		
Equity investments - Fair value through profit or loss (FVTPL)	10,791	10,728
<b>Total non-current financial asset investments</b>	<b>10,791</b>	<b>10,728</b>

Equity investments at FVTPL are measured at fair value, which is determined by an independent qualified valuer in accordance with Australian Accounting Standards (AASB's) and International Private Equity and Venture Capital Valuation Guidelines as adopted by Australian Private Equity and Venture Capital Association Limited. FLT has determined that they are classified as Level 3 (30 June 2025: Level 3) under the AASB 13 *Fair Value Measurement* hierarchy, based on the valuation technique as described above.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 10 TRADE RECEIVABLES

	31 DECEMBER 2025 \$'000	30 JUNE 2025 \$'000
<b>CURRENT</b>		
Trade receivables	1,159,575	939,503
Less: Provision for impairment of receivables	(28,279)	(29,399)
<b>Total trade receivables</b>	<b>1,131,296</b>	<b>910,104</b>

## FINANCE RECEIVABLES

The carrying amount of trade receivables includes receivables which are subject to a financing arrangement. These trade receivables have not been derecognised from the balance sheet because the Group retains substantially all the risks and rewards. The amount received has been recognised as a secured non-current bank loan. The arrangement with the bank is such that the customers remit cash directly to the Group and the Group transfers the collected amounts to a collections account. Trade receivables continue to be measured at amortised cost.

The following information shows the carrying amount of trade receivables at the reporting date that have been pledged as security and not derecognised, as well as the secured borrowings.

	NOTES	31 DECEMBER 2025 \$'000	30 JUNE 2025 \$'000
Trade receivables pledged as security		<b>213,871</b>	184,243
Associated secured borrowing	13	<b>132,000</b>	123,500

## 11 CONTRACT ASSETS

	31 DECEMBER 2025 \$'000	30 JUNE 2025 \$'000
<b>CURRENT</b>		
Volume incentive receivables	258,847	259,177
Accrued revenue	71,221	49,133
Loss allowance	(3,147)	(12,736)
<b>Total contract assets</b>	<b>326,921</b>	<b>295,574</b>

In prior year the Group held an expected credit loss provision of \$10,700,000 for REX airlines. This provision was initially booked in the year ended 30 June 2024. During the period the REX volume incentive receivable was derecognised and the related loss allowance utilised due to non recoverability.

## 12 CONTRACT LIABILITIES

	31 DECEMBER 2025 \$'000	30 JUNE 2025 \$'000
<b>CURRENT</b>		
Deferred revenue	110,429	95,182
Revenue constraint	83	273
<b>Total current contract liabilities</b>	<b>110,512</b>	<b>95,455</b>
<b>NON-CURRENT</b>		
Deferred revenue	57,116	79,107
<b>Total non-current contract liabilities</b>	<b>57,116</b>	<b>79,107</b>

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 13 BORROWINGS

	31 DECEMBER 2025 \$'000	30 JUNE 2025 \$'000
<b>CURRENT</b>		
Bank loans (including bank overdraft)	39,345	16,157
Net unsecured notes principal	608	610
<b>Total current borrowings</b>	<b>39,953</b>	<b>16,767</b>
<b>NON-CURRENT</b>		
Bank loans <sup>1</sup>	257,307	124,359
<b>Total non-current borrowings</b>	<b>257,307</b>	<b>124,359</b>

## CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	31 DECEMBER 2025 \$'000
<b>BORROWINGS</b>	
<b>Opening balance at 1 July 2025</b>	<b>141,126</b>
Cashflow - Proceeds from borrowings	136,527
Cashflow - Repayment of borrowings	(3,272)
Proceeds from bank overdrafts	61,108
Repayment of bank overdrafts	(38,330)
Foreign exchange movement	101
<b>Closing balance at 31 December 2025</b>	<b>297,260</b>

<sup>1</sup> Bank loans include \$132,000,000 secured against trade receivables. Refer Note 10 Trade receivables.

The Group classifies interest paid within cash flows from operating activities.

During the period FLT has renegotiated its syndicated debt facility (SFA) and the limit has been increased to \$350,000,000 (June 2025: \$200,000,000). \$225,000,000 remains undrawn at 31 December 2025. This facility matures in April 2028.

During the period FLT has renegotiated its Receivables Financing Facility and the limit has been increased to \$220,000,000 (June 2025: \$200,000,000). \$88,000,000 remains undrawn at 31 December 2025. The Receivables Financing Facility matures in December 2027.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 14 CONVERTIBLE NOTES

	31 DECEMBER 2025 \$'000	30 JUNE 2025 \$'000
<b>CURRENT</b>		
Convertible notes due November 2028 <sup>1</sup>	96,279	186,446
<b>Total current convertible notes</b>	<b>96,279</b>	<b>186,446</b>
<b>NON-CURRENT</b>		
Convertible notes due November 2027 <sup>2</sup>	184,147	292,655
Convertible notes due September 2032 <sup>3</sup>	352,198	—
<b>Total non-current convertible notes</b>	<b>536,345</b>	<b>292,655</b>

<sup>1</sup> The convertible notes due November 2028 are classified as current as note holders have an option to redeem in May 2026.

<sup>2</sup> The convertible notes due November 2027 are classified as non-current as notes mature in November 2027.

<sup>3</sup> The convertible notes due September 2032 are classified as non-current as note holders have an option to redeem in September 2030.

Interest expense for the period was \$20,930,000, comprised of \$13,138,000 amortisation and \$7,792,000 coupon paid or payable at the end of the period. The interest expense is recognised in finance costs in the statement of profit or loss.

### ISSUANCE OF CONVERTIBLE NOTES

During the period a convertible note was issued, key terms of the issuance are as follows:

DETAILS	CONVERTIBLE NOTES DUE SEPTEMBER 2032
Issuance Date	3 September 2025
Face Value	\$450,000,000
Face Value - Outstanding	\$450,000,000
Strike Price	\$16.43 (subject to change post-issuance)
Adjusted Strike Price	\$16.04
Put Date - Option to Redeem	At face value plus accrued but unpaid interest (September 2030)
Maturity Date	3 September 2032
Classified as at 31 December 2025	Non-Current based on Put Date
Interest Rate	2.50% per annum
Effective Interest Rate	8.20% per annum (based on five year amortisation)
Interest Payment Frequency	Semi-annually in arrears (March and September)
Amortisation Period	Significant judgement applied, 5-year estimation

Deferred tax liability related to Equity component of convertible notes issued is \$28,333,000. Transaction costs related to the liability component of \$7,258,000 and equity component is \$1,926,000.

### PARTIAL REPURCHASE OF CONVERTIBLE NOTES

During the period convertible notes were partially bought back.

DETAILS	H1 FY2026	H1 FY2026
Convertible notes due	due November 2027	due November 2028
Face Value of Notes	125,000,000	100,200,000
Repurchase Price	123,688,000	99,449,000
Gain from Fair Value Re-measurement	2,888,000	(5,171,000)
Liability Component Allocation	116,225,000	91,457,000
Equity Component Allocation	7,463,000	7,991,000
Net Equity Impact (Net of Tax)	5,224,000	5,594,000

Hedge accounting has been discontinued for the repurchased convertible notes, previously designated as the hedged item in a fair value hedge. The cumulative adjustment to the carrying value of the hedged item is included in the 'changes in fair value hedge'. To preserve an effective hedging relationship, the interest rate swap, serving as the hedging instrument, has been partially terminated, with a notional value of \$100,200,000. The termination payment of \$1,411,000 is reflected under partial termination of fair value hedge in the statement of cash flows.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 14 CONVERTIBLE NOTES (CONTINUED)

### CONVERSION PRICE ADJUSTMENT OF CONVERTIBLE NOTES

As a result of the the fully franked dividend of \$0.29, the conversion price of all three notes has been adjusted. Notes due November 2027 has been adjusted from \$19.39 to \$18.79, Notes due November 2028 has been adjusted from \$26.42 to \$25.60 and Notes due November 2032 has been adjusted from \$16.43 to \$16.04 effective 17 September 2025.

### CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	NOTES	HALF-YEAR ENDED 31 DECEMBER	
		2025 \$'000	2024 \$'000
<b>CONVERTIBLE NOTES</b>			
<b>Opening balance at 1 July</b>		<b>479,101</b>	<b>619,824</b>
Amortisation of borrowings at effective interest rate	5	13,138	13,978
Cashflow - proceeds from issuance of convertible notes		450,000	—
Cashflow - transaction costs related to issuance of notes		(9,184)	—
Gross equity component of convertible notes issued		(94,329)	—
Cashflow - buy-back of convertible notes		(223,136)	(197,581)
Gain on buy-back of convertible notes	3	(90)	(11,466)
Gross equity component of convertible notes bought back		15,454	32,841
Changes in fair value hedge during the period		1,670	6,701
<b>Closing balance at 31 December</b>		<b>632,624</b>	<b>464,297</b>

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 15 RATIOS

### NET CASH / (DEBT)

	NOTES	31 DECEMBER 2025 \$'000	30 JUNE 2025 \$'000
Cash at bank and on hand (excluding restricted cash)	8	525,011	622,444
Financial investments - current	9	—	—
Financial investments - non-current	9	10,791	10,728
		<b>535,802</b>	<b>633,172</b>
Less:			
Borrowings - current	13	39,953	16,767
Borrowings - non-current	13	257,307	124,359
		<b>297,260</b>	<b>141,126</b>
<b>Net cash / (debt)<sup>1</sup></b>		<b>238,542</b>	<b>492,046</b>

<sup>1</sup> Net cash / (debt) = (Cash + financial investments) – (current and non-current borrowings). The calculation excludes restricted cash (refer note 8) and convertible notes (refer note 14). The calculation also excludes the impact of AASB 16 Leases in respect of the current and non-current lease liabilities.

FLT continues to be in a net cash position (30 June 2025: net cash position). FLT bought back convertible notes for \$223,136,000, bought back of shares \$57,946,000 and paid \$63,504,000 in dividends (to company owners and non-controlling shareholders in subsidiaries) during the period, reducing the net cash balance.

### GEARING RATIO

	NOTES	31 DECEMBER 2025 \$'000	30 JUNE 2025 \$'000
Total borrowings	13	297,260	141,126
Total equity		1,182,610	1,223,626
<b>Gearing ratio<sup>2</sup></b>		<b>25.1 %</b>	<b>11.5 %</b>

<sup>2</sup> Gearing ratio = Total borrowings/Total equity. The calculation excludes the convertible note and lease liabilities from total borrowings.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 16 DIVIDENDS

### OVERVIEW

When determining dividend returns to shareholders, FLT's Board considers a number of factors, including the company's anticipated cash requirements to fund its growth and operational plans and current and future economic conditions.

An interim dividend has been declared taking into account traditional seasonal cashflows, anticipated cash outflows and one-off profit items. The interim dividend represents a \$25,399,000 (2024: \$24,414,000) return to shareholders, 42% (2024: 41%) of FLT's statutory NPAT. The dividend represents 30% (2024: 30%) of FLT's underlying NPAT<sup>1</sup>.

	HALF-YEAR ENDED 31 DECEMBER	
	2025 \$'000	2024 \$'000
<b>ORDINARY SHARES</b>		
Final ordinary dividend for the year ended 30 June 2025 of 29.0 cents (2024: 30.0 cents) per fully paid share	62,508	66,312

The interim dividend is per fully paid ordinary share fully franked based on tax paid at 30%. The aggregate amount of the proposed dividends expected to be paid on 16 April 2026 out of FY26 profits, but not recognised as a liability at the end of the period are as follows:

	HALF-YEAR ENDED 31 DECEMBER	
	2025 AMOUNT PER SECURITY CENTS	2024 AMOUNT PER SECURITY CENTS
Interim dividend	12.0	11.0
	\$'000	\$'000
Interim dividend	25,399	24,414

<sup>1</sup> Underlying NPAT is a non-IFRS measure and not subject to review procedures. Refer to note 1 for breakdown of underlying PBT. Underlying NPAT also excludes the related tax impact of underlying items.

## 17 CONTRIBUTED EQUITY AND TREASURY SHARES

### OVERVIEW

Historically, movements in contributed equity have related to shares issued under the Employee Share Plan (ESP) and Long Term Retention Plan (LTRP), which reinforced the importance that FLT places on ownership to drive business improvement and overall results. Where shares in FLT have been issued and subsequently held prior to settling the vested entitlement, the shares are carried as treasury shares and deducted from equity, subject to local tax jurisdiction requirements.

### RECONCILIATION OF ORDINARY SHARE CAPITAL

The following reconciliation summarises the movements in authorised and issued capital during the period.

Issues of a similar nature have been grouped and the issue price shown is the weighted average. Detailed information on each issue of shares is publicly available via the ASX.

DETAILS	NUMBER OF SHARES	WEIGHTED AVERAGE ISSUE PRICE	\$'000
<b>Opening balance at 1 July 2024</b>	<b>221,031,332</b>		<b>1,437,888</b>
ESP	160,912	\$20.52	3,302
Treasury shares	753,405	\$20.05	15,108
<b>Closing balance at 31 December 2024</b>	<b>221,945,649</b>		<b>1,456,298</b>
<b>Opening balance at 1 July 2025</b>	<b>217,822,659</b>		<b>1,402,677</b>
ESP	87,258	\$13.11	1,144
On market share buy-back	(4,661,742)	\$12.43	(57,946)
Share buy-back costs			71
<b>Closing balance at 31 December 2025</b>	<b>213,248,175</b>		<b>1,345,946</b>

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 17 CONTRIBUTED EQUITY AND TREASURY SHARES (CONTINUED)

### RECONCILIATION OF TREASURY SHARES

The following reconciliation summarises the movements in treasury shares held in a share trust for future allocation to employee share plans. Items of a similar nature have been grouped and the price shown is the weighted average.

DETAILS	NUMBER OF SHARES	WEIGHTED AVERAGE PRICE	\$'000
<b>Opening balance at 1 July 2024</b>	<b>(1,288,247)</b>		<b>(27,800)</b>
Purchase of issued shares by share trust	(753,405)	\$20.05	(15,108)
Allocation of shares to ESP matched shares	46,788	\$20.28	938
Allocation of shares to LTRP	357,675	\$19.86	7,104
Allocation of shares to Post-COVID Retention Plan (PCRP)	423,064	\$19.71	8,339
Allocation of shares to GRR	209,334	\$19.74	4,131
Gain in equity on allocation of shares	—	—	983
<b>Closing balance at 31 December 2024</b>	<b>(1,004,791)</b>		<b>(21,413)</b>
<b>Opening balance at 1 July 2025</b>	<b>(832,443)</b>		<b>(17,793)</b>
Purchase of on market shares by share trust	(1,325,958)	\$11.80	(15,652)
Allocation of shares to ESP matched shares	259,613	\$12.58	3,267
Allocation of shares to LTRP	266,354	\$12.70	3,382
Allocation of shares to GRR	43,082	\$13.32	574
Gain in equity on allocation of shares	—	—	20
<b>Closing balance at 31 December 2025</b>	<b>(1,589,352)</b>		<b>(26,202)</b>

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 18 RESERVES

	31 DECEMBER 2025 \$'000	30 JUNE 2025 \$'000
<b>Reserves</b>		
Cash flow hedge reserve	(1,150)	3,241
Share-based payments reserve	43,646	34,821
Acquisition reserve	(47,775)	(47,775)
Foreign currency translation reserve	85,602	118,761
Equity component of convertible note	107,175	51,997
Other reserves	(424)	(424)
<b>Total reserves</b>	<b>187,074</b>	<b>160,621</b>

## 19 EARNINGS PER SHARE

### OVERVIEW

Statutory earnings per share (EPS) was 28.3 cents (2024: 27.4 cents), an increase of 3.3% on the prior comparative period. At an underlying level<sup>1,2</sup>, EPS increased 6.2% to 39.4 cents (2024: 37.1 cents).

	HALF-YEAR ENDED 31 DECEMBER	
	2025 CENTS	2024 CENTS
<b>Basic earnings per share</b>		
Profit attributable to the company's ordinary equity holders	28.3	27.4
<b>Diluted earnings per share</b>		
Profit attributable to the company's ordinary equity holders	27.8	27.0
<b>Reconciliation of earnings used in calculating EPS</b>		
	\$'000	\$'000
Profit attributable to the company's ordinary equity holders used in calculating basic earnings per share	60,461	60,471
Profit attributable to the company's ordinary equity holders used in calculating diluted earnings per share	60,461	60,471
<b>Weighted average number of shares used as the denominator</b>		
	NUMBER	NUMBER
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share <sup>3</sup>	213,847,900	220,357,042
Adjustments for calculation of diluted earnings per share:		
Share rights	4,021,729	3,267,658
Weighted average number of ordinary shares used in calculating diluted earnings per share	217,869,629	223,624,700

<sup>1</sup> Underlying EPS is non-IFRS measures and not subject to review procedures. Refer to note 1 for breakdown of underlying PBT used in the calculation of underlying EPS. Underlying NPAT includes the tax impact of underlying adjustments of (\$14,296,000) (31 December 2024: (\$10,287,000)).

<sup>2</sup> Student Universe was hibernated as at 30 June 2025 and disclosed as underlying in the 30 June 2025 financial statements. The 31 December 2024 comparative has been restated to include Student Universe trading loss for the period as an underlying adjustment.

<sup>3</sup> The basic EPS denominator is the aggregate of the weighted average number of ordinary shares.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 20 CONTINGENT ASSETS AND LIABILITIES

### GENERAL CONTINGENCIES

FLT is a global business and from time to time in the ordinary course of business it receives enquiries from various regulators and government bodies. FLT cooperates fully with all enquiries and these enquiries do not require disclosure in their initial state, however should the company become aware that an enquiry is developing further or if any regulatory or government action is taken against the Group, appropriate disclosure is made in accordance with the relevant accounting standards.

As a global business, from time to time FLT is also subject to various claims and litigation from third parties during the ordinary course of its business. The directors of FLT have given consideration to such matters which are or may be subject to claims or litigation at period end and, unless specific provisions have been made, are of the opinion that no material contingent liability for such claims of litigation exists.

The Group had no other material contingent assets or liabilities.

## 21 EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

### DIVIDENDS

On 25 February 2026, FLT's directors declared an interim dividend out of FY26 profits. Refer to note 16 for details.

Other than disclosed above, there are no significant events since 31 December 2025 which have come to our attention.

## 22 SEASONALITY

Due to the seasonal nature of a number of key segments, higher revenues, operating profits and operating cash flows are expected in the second half of the year compared with the first half of the year. This reflects:

- higher leisure sales in the lead up to the northern hemisphere summer holiday period
- lower sales in the corporate travel agency businesses over the Christmas holiday period

This is partially offset by the seasonality of the touring businesses which earn the majority of their profits in the northern hemisphere summer holiday period, which falls in the first half of the year.

This information is provided to allow for a proper appreciation of the results, however management have concluded that this does not constitute "highly seasonal" as considered by AASB 134 *Interim Financial Reporting*.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 23 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

### (A) BASIS OF PREPARATION

This general purpose financial report for the interim half-year reporting period ended 31 December 2025 has been prepared on a going concern basis in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This interim financial report does not include all the notes of the type 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 2025 and any public announcements made by Flight Centre Travel Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and *ASX Listing Rules*.

The accounting policies adopted are consistent with those applied at 30 June 2025 unless otherwise stated.

### RECLASSIFICATION

Certain prior period amounts have been reclassified to conform to the current period's presentation.

### (B) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

There were no new or amended standards and interpretations that became applicable to FLT for the first time for the 31 December 2025 interim half-year report that would have resulted in a material financial impact to the Group's accounting policies or require any retrospective adjustments.

### (C) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2025 reporting period. FLT is in the process of determining the impact of these new standards and amendments.

#### AASB 2024-2 AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS - CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS (AASB 7 & AASB 9) (EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER 1 JANUARY 2026)

On 29 July 2024, the AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

FLT is still assessing the impact on its operations or financial statements.

#### AASB 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS (EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER 1 JANUARY 2027)

AASB 18 has been issued to improve how entities communicate in their financial statements, with particular focus on information about financial performance in the statement of profit or loss. This will replace AASB 101 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss
- The disclosure of management defined performance measures (MPM)
- Enhanced requirements for grouping information (ie aggregation and disaggregation)

AASB 18 is accompanied with limited consequential amendments to the requirements in other accounting standards, including AASB 107 *Statement of Cash Flows*.

AASB 18 introduces three new categories for classification of all income and expenses in the statement of profit or loss: operating, investing and financing. Additionally, entities will be required to present subtotals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

For the purpose of classifying income and expenses into one of the three new categories, entities will need to assess their main business activity, which will require judgement. There may be more than one main business activity.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

## 23 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

### (C) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (CONTINUED)

AASB 18 also requires several disclosures in relation to MPMs, such as how the measure is calculated, how it provides useful information and a reconciliation to the most comparable subtotal specified by AASB 18 or another standard.

The Group is still to consider the impacts of the new disclosure requirements.

# DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Flight Centre Travel Group Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of Flight Centre Travel Group Limited for the half-year ended 31 December 2025 are in accordance with the Corporations Act 2001, including:

- i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and;

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable

On behalf of the board



G.F. Turner  
Director  
BRISBANE

25 February 2026



**Shape the future  
with confidence**

Ernst & Young  
111 Eagle Street  
Brisbane QLD 4000 Australia  
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333  
Fax: +61 7 3011 3100  
ey.com/au

## **Independent auditor's review report to the members of Flight Centre Travel Group Limited**

### **Conclusion**

We have reviewed the accompanying half-year financial report of Flight Centre Travel Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the balance sheet as at 31 December 2025, the statement of profit or loss, the statement of other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. 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* (ASRE 2410). 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 reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### **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 2025 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*.



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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.

A handwritten signature in black ink that reads 'Ernst &amp; Young' in a cursive script.

Ernst & Young

A handwritten signature in black ink that reads 'Alison de Groot' in a cursive script.

Alison de Groot  
Partner  
Brisbane  
25 February 2026

A handwritten signature in black ink that reads 'Amy Cinquini' in a cursive script.

Amy Cinquini  
Partner  
Brisbane  
25 February 2026