FLIGHT CENTRE TRAVEL GROUP™

FY26

Half-year Results Presentation

February 25, 2026

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Adam Campbell
CFO

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Adam Campbell
CFO

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CEO – Corporate

James Kavanagh
CEO – Leisure

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Graham Turner
Global Managing Director and CEO

01

Introduction & Summary of Results

Adam Campbell
CFO

Key elements of our enduring competitive advantage

1 Leading Brands

Resilient demand and record TTV demonstrate the enduring strength of our large-scale leisure and corporate businesses and multichannel strategy

2 Innovation & Evolution

Proven ability to adapt to changing market dynamics. AI lifting consultant efficiency, reducing cost-to-serve and delivering more personalised, consistent CX

3 Diversified leisure

Strong specialty growth, scaling digital channels.

Iglu acquisition accelerating cruise momentum

4 Corporate growth engine

Record TTV, strong UPBT uplift, and new revenue streams in payments, M&E, and consulting driving growth, expanding addressable market

5 Efficiency and Productivity

Costs well below pre-pandemic levels. Productivity uplift group-wide, highlighted by 13% increase across global corporate business

Half-year Highlights

TTV
up 7% to
$12.5b

Revenue
up 6% to
$1.4b

UPBT
up 4% to
$125m

UEBITDA
up 9% to
$213m

Interim dividend
up 9% to
12 cents per share

EPS
up 3.2% to
28.3 cents per share

Positive results achieved in a challenging global trading cycle

- 1H TTV has now exceeded the prior year result 28 times in the past 30 years
- Our diversified business model and unique brand value underpins our performance
- Record low cost margins
- Sustained momentum on the evolution of key business offerings

During the period, FLT invested in:

- **Network enhancements**
- **Digital capabilities & AI**
- **High growth sectors**
- **New revenue streams**

Note: TTV, EBITDA, Underlying EBITDA, Underlying profit before tax (PBT) and Underlying profit after tax (PAT) represent non-IFRS measures and are not subject to review procedure.

02

Financial Results & Key Drivers

Adam Campbell
CFO

FLIGHT CENTRE TRAVEL GROUP

1H Results: Detailed financial summary

Strong start to FY26 – headlined by record 1H TTV and profit above expectations

	GROUP			CORPORATE			LEISURE			HQ[1]		
AU $m	**HY26**	HY25	Change	**HY26**	HY25	Change	**HY26**	HY25	Change	**HY26**	HY25	Change
TTV	**12,543**	11,692	+7.3%	**6,342**	5,981	+6.0%	**5,991**	5,466	+9.6%	**209**	245	-14.5%
Revenue	**1,408**	1,328	+6.1%	**590**	556	+6.2%	**690**	649	+6.4%	**128**	123	+3.9%
Underlying PBT	**125**	120	+4.1%	**115**	95	+20.3%	**61**	64	-4.0%	**(51)**	(39)	-30.4%
Underlying EBITDA	**213**	195	+9.1%	**132**	112	+18.0%	**112**	108	+3.8%	**(31)**	(25)	-26.6%
Margins												
Revenue margin	**11.2%**	11.4%	-13bps	**9.3%**	9.3%		**11.5%**	11.9%		**61.2%**	50.3%	
Underlying PBT margin	**1.0%**	1.0%	-3bps	**1.8%**	1.6%		**1.0%**	1.2%		**(24.3%)**	(15.9%)	

[1] Formerly Other

Divisional highlights

Corporate

- Record 1H TTV and accelerated profit growth
- Business now c. 50% larger than FY19 1H (pre-COVID) & expanding addressable markets through new offerings
- Return to profitability in Asia

Leisure

- Strong TTV growth (+10%) & profit in line with expectations
- Specialist category delivered standout TTV growth of more than 30%
- Online TTV grew 14% to almost $900m during 1H
- Cruise-related TTV on track to exceed $2b annualised in FY26

HQ

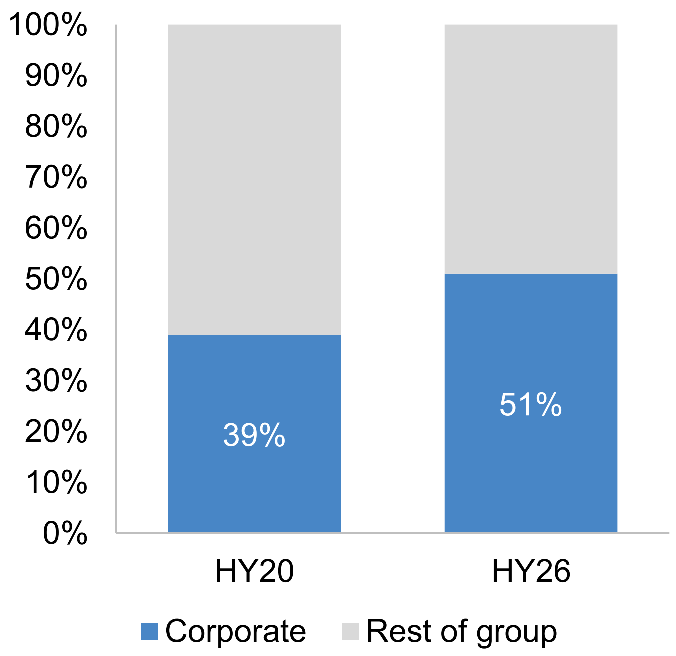
- Formerly known as “Other” segment
- HQ includes unallocated expenses, results from small stable of revenue generating businesses
- Increase in unallocated losses driven predominantly by $7m interest headwind
- Linked to capital management initiatives undertaken during past year
- Revenue generating businesses generally performing in line with expectations

FLT's ongoing evolution

Adapting to changing market dynamics, customer preferences

Corporate has become FLT's largest segment by TTV

Corporate contribution to group TTV (%)



Leisure business diversification

2020	FCB was **34%** of group TTV	2020	Online was **6%** of FCB TTV
Today	**23%** of group TTV ↓	Today	**16%** of FCB TTV ↑

Becoming more productive and efficient

2020 vs now	**64%+** in productivity ↑	2020 vs now	**12%** + reduction in underlying costs ↓

FLT's core assets

Customer loyalty and proprietary data

Brand equity and trust

Differentiated travel and technology product ranges

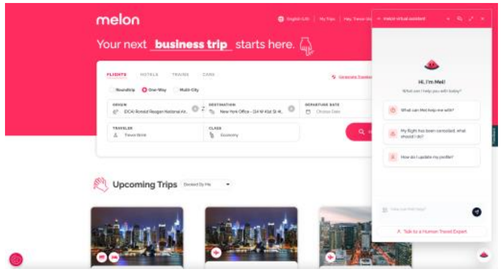
Human expertise - ability to navigate through complexity

Supplier relationships

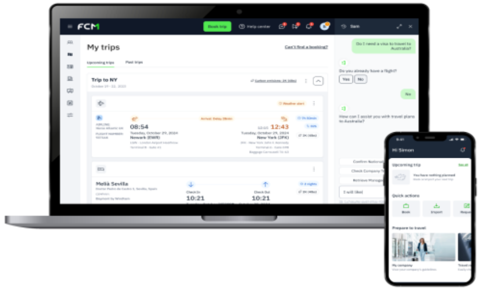
AI innovation

Utilising AI to increase consultant efficiency, reduce cost-to-serve and deliver more personalised, consistent CX

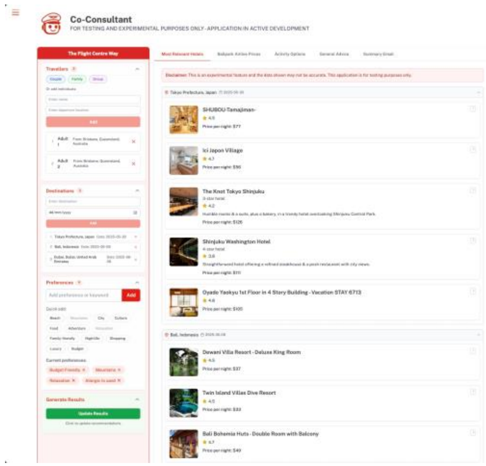
Mel



Sam



Co-Consult



Email triaging

Partnering with leading AI innovators: ANTHROP\C

Capital management

FLT continues to draw on its healthy balance sheet to maximise shareholder value

Continuing on-market share buyback of up to $200m	Issued a new, longer-dated $450m Convertible Note	12 cents per share fully franked interim dividend
$126m has been executed to date, retiring approx. 9.8m shares and enhancing earnings per share	Enables the full retirement of the 2028 notes (May 2026) and a reduction in the 2027 notes' face value Proceeds also used to part-fund Iglu acquisition	9% increase on the PCP and returning 30% of underlying net profit after tax to shareholders

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

Ongoing utilisation of tax losses driving cash growth but impacting franking balance

Ongoing Portfolio Simplification and Strategic Reallocation

Proactively reshaping our brand portfolio and operating models to capture emerging opportunities, leverage new technology and create longer-term shareholder value

Divestiture of non-core assets

- Cross Hotels & Resorts sale (circa $15m gain recorded during FY26 1H)

Closure of underperforming brands/businesses

- Discova Americas
- GoGo
- The Travel Junction
- StudentUniverse

Strategic pivots

- Topdeck (now small group focused)
- Liberty (rebranded Envoyage in USA)

Acquisitions

- Businesses with defensible moats in high growth sectors
- Cruise – Iglu, Cruise Club (UK)
- Luxury – Scott Dunn

Organic expansion in key sectors

Corporate

- Meetings & events
- Stage & screen
- Energy & Marine

Leisure

- TA Reserved (luxury)
- Cruiseabout
  - Cruise HQ (wholesale)

03

Divisional Updates

3.1

Corporate

Chris Galanty
CEO - Corporate

FLIGHT CENTRE TRAVEL GROUP

Corporate: Business Overview

Unique Dual Brand Strategy Driving Organic Growth

- Two world class brands (Corporate Traveller and FCM) with distinct products & platforms tailored to their customers' needs – not the typical "one size fits all" approach

A People-Led Digital Business

- Building a technology-enabled, AI-driven operating model, while maintaining the high-touch service culture that differentiates the business
- Digital evolution with cultural consistency

Broadening Revenue Mix

- Expansion into higher-margin, complementary services – including meetings & events, payments, consultancy, VIP travel and specialist sectors
- Deepening customer relationships

One experience, Multiple revenue streams

FCM

CORPORATE TRAVELLER

stageandscreen
A business of Corporate Traveller

FCM MEETINGS & EVENTS

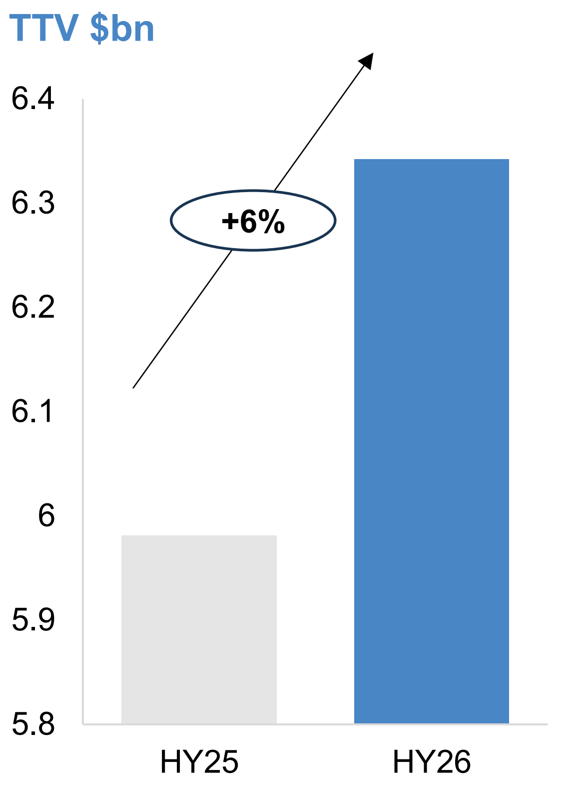
FCM CONSULTING

melon | PAY

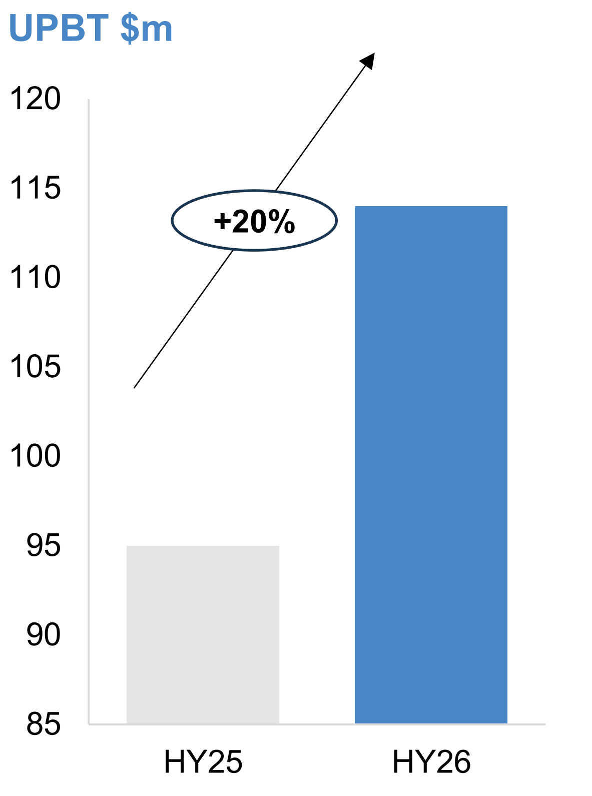
1H Result Overview Sales & Profit

- Record TTV – now tracking at 150% of FY19 1H levels (pre-COVID)
- Solid pipeline of new accounts secured across FCM & Corporate Traveller brands to fuel future growth
- Corporate Traveller well on track to surpass $5b in TTV during FY26 & performing strongly in US (TTV up 13% in subdued market)
- M&E and professional services contributed just under 10% of 1H corporate revenue
- Profit growth (+20%) rapidly outpaced TTV growth (+6%) – scale benefits and operating leverage being delivered
- Further gains expected flowing from Productive Operations and BAU initiatives – Mel and Sam AI-powered intelligence layers in pilot ahead of wider deployment during 2H
- Asia returned to profit during FY26 1H after prior-year losses

6% TTV growth to $6.3b



20% UPBT growth to $115m



FLT's Productive Operations initiative is generating meaningful financial and operational benefits

- Scale efficiencies contributed to a 20% increase in 1H underlying profit, far exceeding 6% TTV growth
- Further benefits expected as initiatives are embedded in the business
- On track for full deployment of some key initiatives by June 30
- Creating a more automated workflow with an integrated tech platform.
- Customer facing platforms (Melon and FCM platform) are fully integrated with the consultant platform. This allows us to harness foundational AI and deliver speed, automation and productivity gains
- Delivering tangible benefits to our people, customers and our business

People

- Learning one system
- Streamlined processes across markets

Customers

- Consistent global quality
- Preserves local expertise and nuance

Business

- Allows to build and scale easily
- Reduces cost and complexity
- Maintain local market agility

Strong returns on investment in Productive Operations initiative

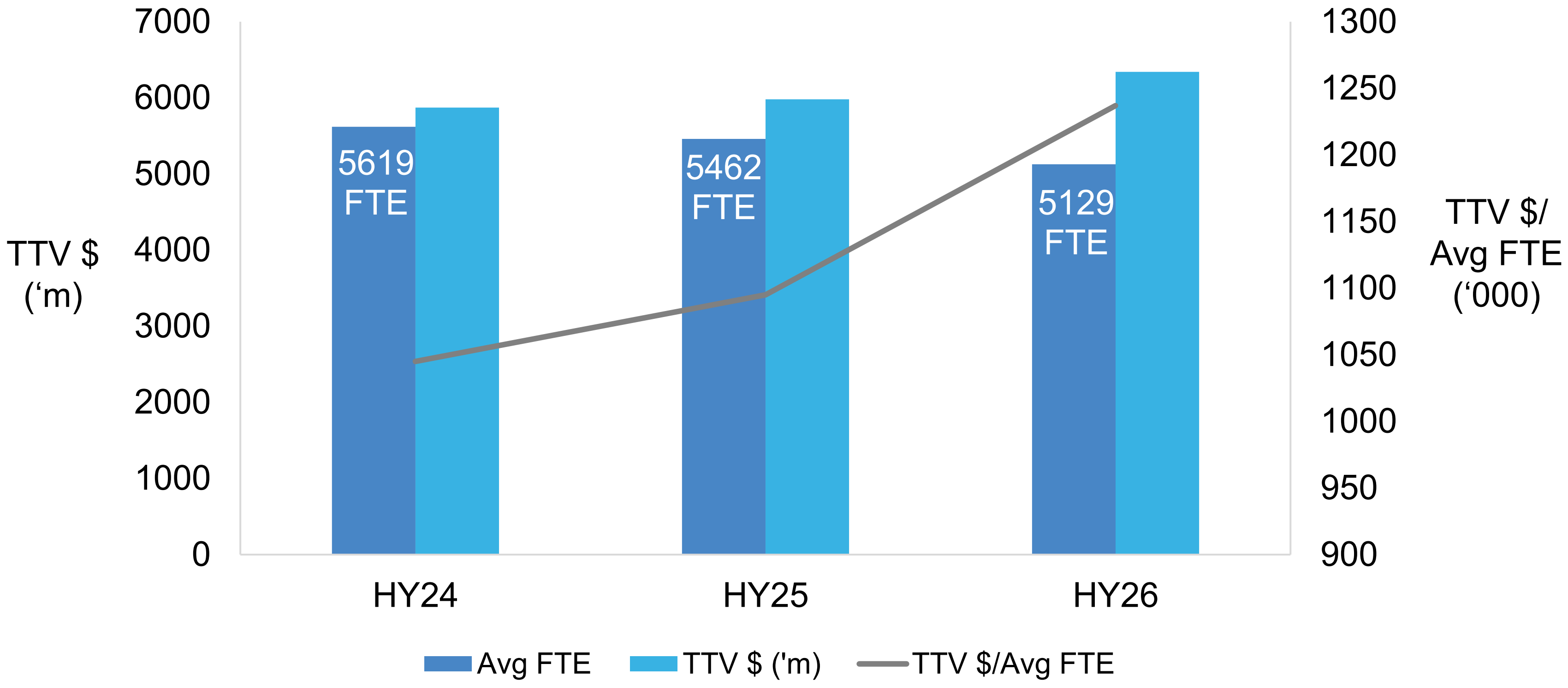
Two-Year Comparison

- 9% average FTE reduction
- 8% TTV growth
- 18% productivity increase

One-year comparison

- 6% FTE reduction
- 6% TTV growth
- 13% productivity increase

Productivity growth tracker chart



Key growth drivers

- AI transformation – foundational technology, embedded in all platforms
- Global Booking Platforms
- Organic growth – FCM and Corporate Traveller
- Accelerating new growth models – M&E, Stage & Screen, payments and expense
- Brilliant basics – Productive Operations, optimising operating systems
- Productivity growth – automation, lowering cost per transaction
- People experience – culture of reward and recognition

3.2

Leisure

James Kavanagh
CEO - Leisure

FLIGHT CENTRE TRAVEL GROUP

Leisure: Business Overview

Transformed, diversified business model

FLT's leisure division has evolved beyond its traditional shop-based model into a diversified, digitally enabled business built around four categories – mass-market, luxury, specialist and independent brands

Strong customer loyalty and younger cohort

High repeat-traveller engagement continues to drive recurring revenue, further strengthened by the launch of the World360 Rewards program. The program is resonating particularly with 20–29 demographic, the largest cohort of members within Flight Centre brand. High uptake (circa 54%) of new or re-engaging customers via World360 Rewards.

Average customer ages consistent in Flight Centre brand (56 in store, 45 online)

Accelerating digital engagement

Online sales grew 14% to almost $900m during 1H, reflecting increased digital capability and supporting the strategy to shift lower-value, high-volume transactions online.

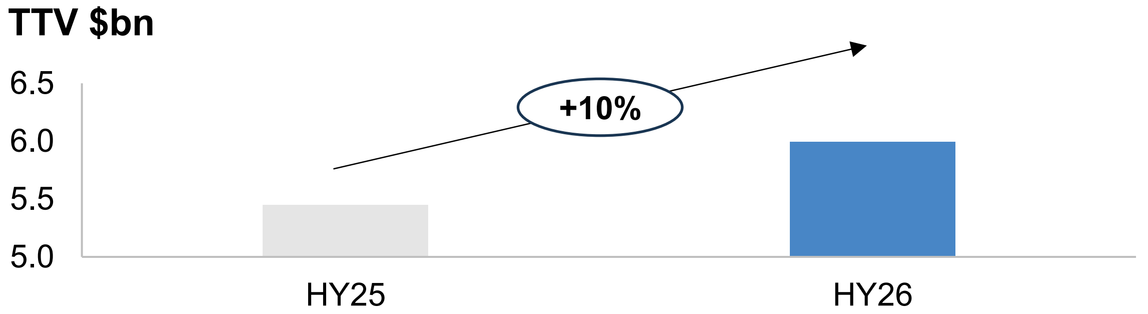
NPS Scores

	IHY26	IHY25
Flight Centre stores	63 ↑	58
Travel Associates	95 ↑	90
Scott Dunn	83 ↑	80
Envoyage	64 ↑	56

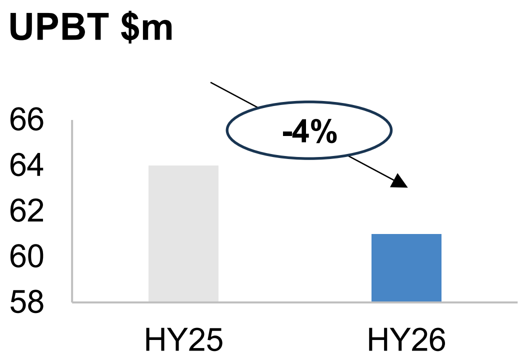
1H Result Overview Sales & Profit

- Solid YoY TTV growth – targeting record 2H with inclusion of Iglu and given current growth trajectory
- 1H profit in line with expectations but down slightly year-on-year
- Positive momentum – record UPBT achieved in January 2026, taking YTD profit above prior year
- Ignite and Travel Money on track to join Flight Centre, FCM and Corporate Traveller as Horizon 1 brands
- Travel Money wholesale performing strongly again in 3rd full year.
- 14% increase in online sales to $900m
- Scott Dunn trading at record levels with TTV growing 20% and profit increasing by about 20%, performing strong in the US, with a new office opened in Hong Kong.
- Short-term travel pattern changes (mix shifts) currently impacting profit, along with front-loaded cruise sector investments
- Total UPBT of $61m (-4%)

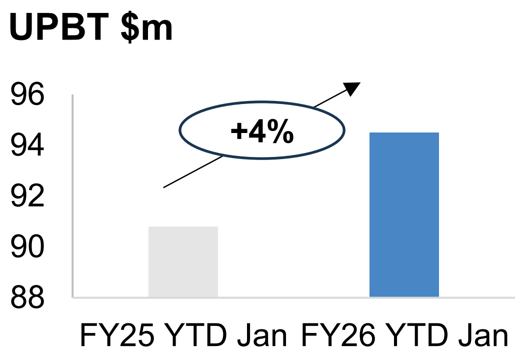
10% TTV growth to $6b



1H UPBT down slightly

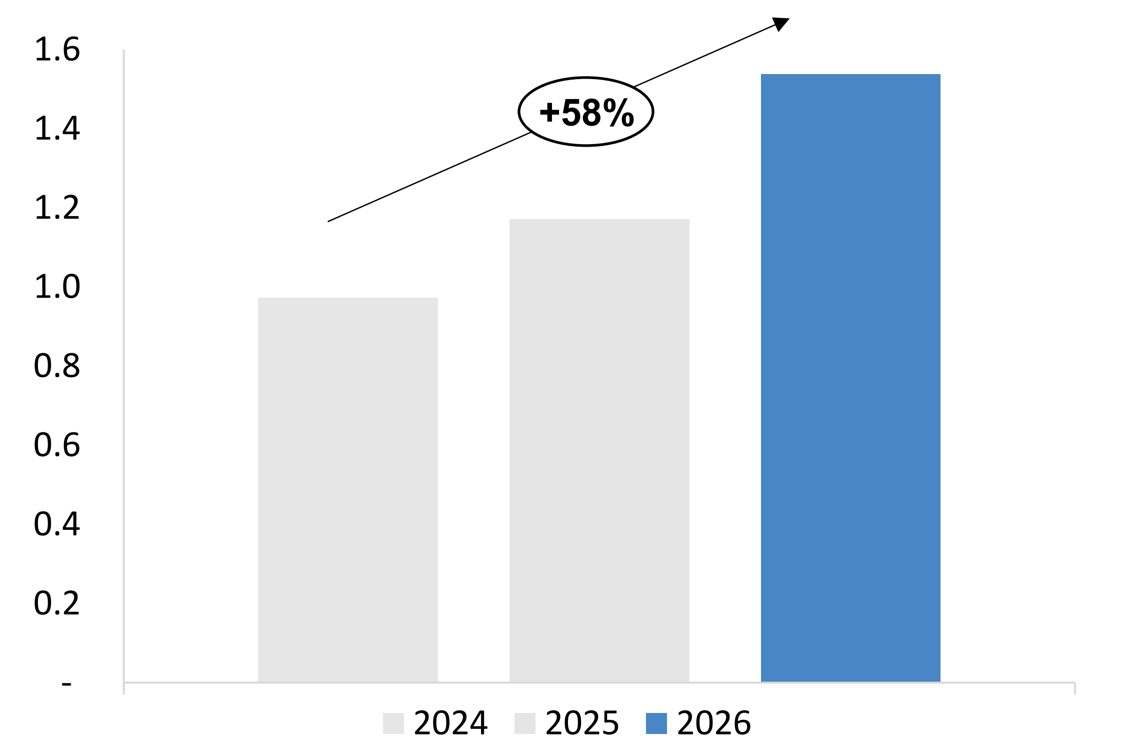


Now ahead of prior year after record January

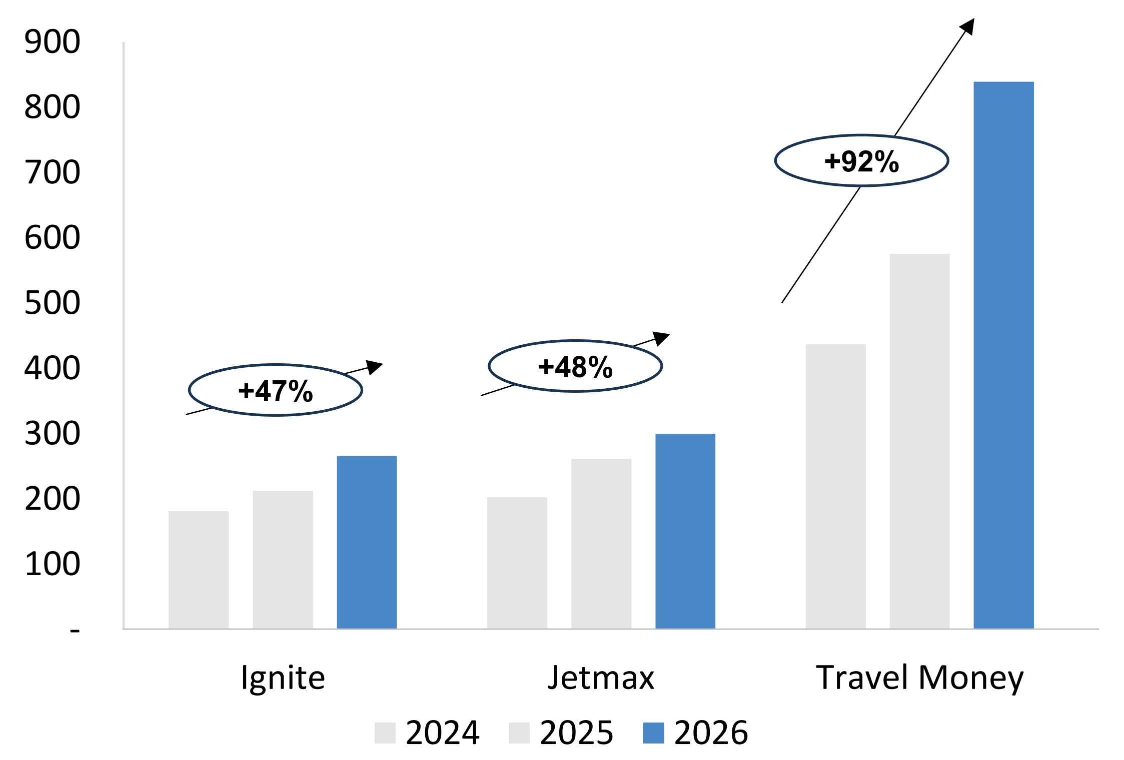


Specialist Leisure TTV

Specialist Leisure TTV $bn

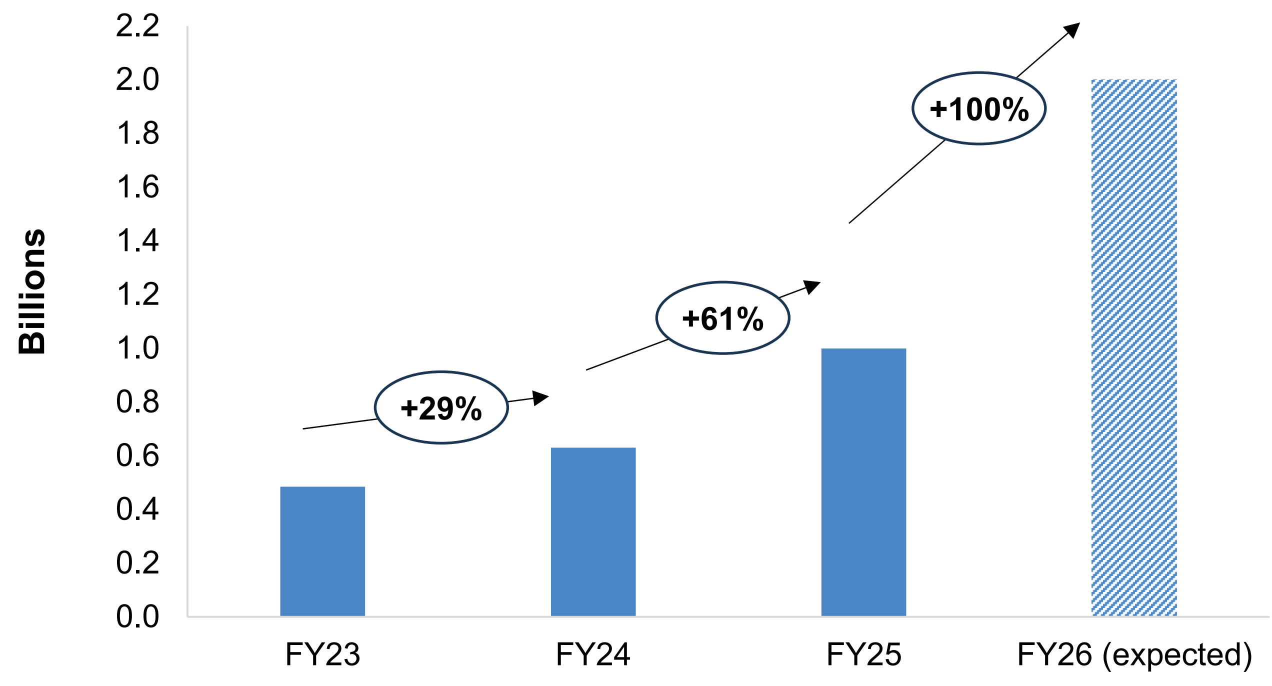


TTV by Specialist Brands $m

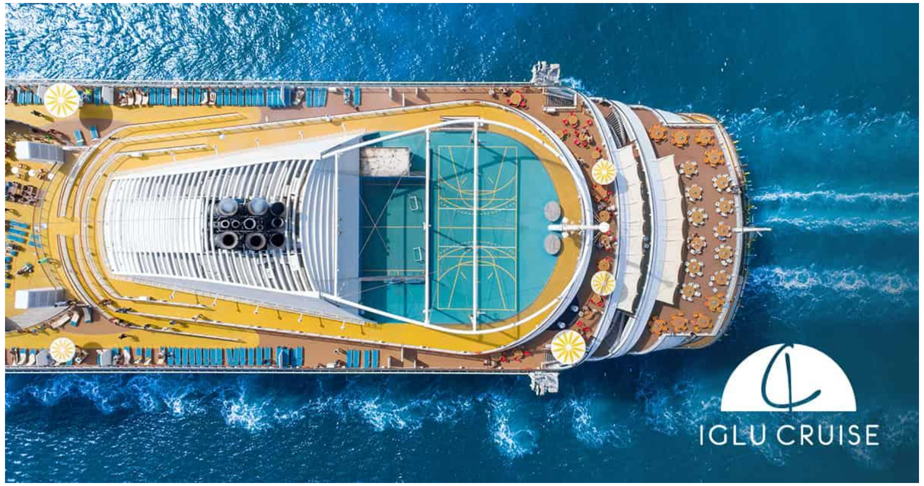


Cruising into a new growth era

Rapid growth means cruise-only TTV is now set to approach the $2b annualised milestone this year



IGLU CRUISE



Continued progress across strategic priorities

Vision (Where we're going)

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.

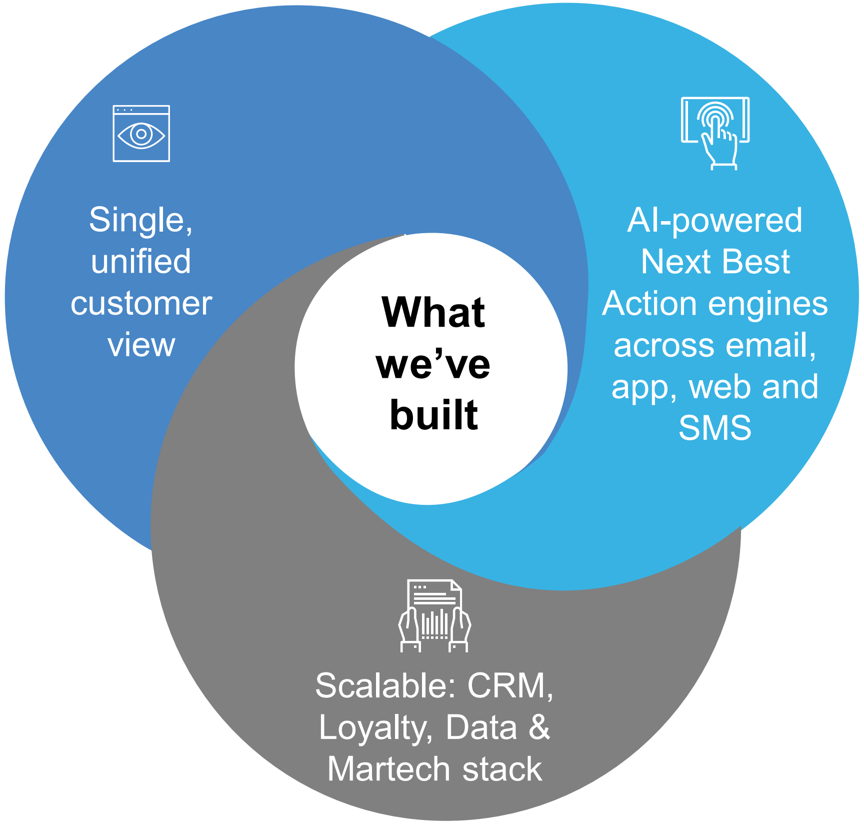
03. LAUNCH & LIFT LOYALTY

Embed World360 rewards – a new engine of growth.

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

Leveraging new technologies to deepen customer insight and drive incremental revenue

Positioning Leisure as a data and AI powered business through personalisation



- One unified customer view across four brands and all channels
- Our customers tell us more – from budgets to wish-lists
- AI recommendations already driving measurable revenue (AI co-consulting tool providing 30 minutes of savings per quote)
- World360 Rewards – a growth engine accelerator
- Built once, scales across every brand at lower costs

Key growth drivers

PEOPLE + AI: THE FUTURE TRAVEL ADVANTAGE
Growing our team while deploying Agentic AI - powered by FLT's Travel Brain* and the trust of Australia's leading travel brands

PRODUCT: CREATE DESIRABLE & UNIQUE
Boost margins with exclusive, desirable and high converting travel products

PLATFORMS & PERSONALISATION
Uplift platforms (CRM, LMS, Data, Marketing, Service Clouds), Phones, Apps & AI programs to lift sales, conversion & personalisation

PROPERTY: EXPAND STORE FOOTPRINT
Grow locations in under-represented areas to reach more customers

PARTNERSHIPS: NEW NON-TRAVEL
Form new partnerships to expand customer reach and create new revenue streams

* The Travel Brain: FLT's proprietary data, supplier and customer intelligence engine

04

FY26 Outlook

Graham Turner
Global Managing Director and CEO

FLIGHT CENTRE TRAVEL GROUP

Group Outlook

Solid start with reaffirmed guidance providing confidence in FY26 delivery

FY26 Guidance

- FY26 UPBT reaffirmed at $315m–$350m, midpoint $332.5m (15% YoY growth)
- Midpoint implies 38–62% 1H–2H earnings skew – in line with normal range

Additional “skew” drivers

  - Stronger leisure seasonality with the inclusion of Iglu and more favourable YoY comps as the year progresses (reflecting turbulence during FY25 4Q)
  - Deeper Asia turnaround given FY25 losses were heavily 2H weighted
  - Productivity & efficiency gains across GBS and corporate (Productive Ops scaling)

- FY26 capex remains targeted at $85m, weighted toward systems and technology

Early 2H Momentum

- Strong start to peak 2H trading period – record leisure profit and TTV in January 2026
- January leisure uplift means both the leisure and corporate divisions are now on track for YoY profit growth
- Profit growth likely to be partially offset by HQ losses (driven predominantly by interest)

Underlying travel market demand remains sound

Global passenger traffic expected to grow by 4.9% YoY for 2026

Source: IATA Global Outlook for air transport 2025

7.3% growth in APAC region expected

Source: IATA Global Outlook for air transport 2025

84% of corporate buyers expect travel spend to hold or increase

Source: GBTA Business Travel Industry Outlook polls, 27 January 2026

Why FLT is Well Placed to Prosper

Strong Brand and Market Position
FLT's globally diversified model with trusted brands drives strong demand and record transaction values despite market challenges

Corporate Sector Expansion
Corporate division growing and expanding into payments, events, and consulting, broadening client relevance

AI-Driven Operational Efficiency
AI integration enhances service speed and consistency, improving operational leverage in both corporate and leisure segments.

Leisure Sector Momentum
Growth in specialist travel, digital channels, and cruise sectors, combined with loyalty programs, fuels leisure business profit growth.

Q&A

FLIGHT CENTRE TRAVEL GROUP

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05
Supplementary information

Global HQ breakdown

PBT generated from operating businesses in line with prior year

Increase in HQ losses primarily due to reduced interest income YoY as official interest rates fell (reduction of 75bps in Australia during CY25) and cash reduced in line with ongoing share buyback ($125m of shares bought back in CY25).

Other HQ cost increases were relatively minor - primarily wage inflation partially offset by reductions in FTEs during the period.

Underlying PBT

$m	HY26	HY25 (restated)
HQ	**(50.9)**	**(39.0)**
Operating Businesses	**(6.2)**	**(6.1)**
AVMIN	0.8	1.0
DMC	(0.4)	1.5
Touring	3.5	1.9
Travel Services Support	(0.5)	(0.9)
TPConnects	(10.5)	(9.7)
Pedal	0.9	0.1
Head Office Costs	**(44.7)**	**(32.9)**

HQ

$m	HY26	HY25 (restated)
TTV	209.3	245.0
Revenue	128.0	123.2
Underlying PBT	(50.9)	(39.0)
Underlying EBITDA	**(31.4)**	**(24.8)**

Our Leisure Brands

WHERE WE PLAY

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

Fly +

Your centre for **travel.**

Fly | Stay | Cruise | Tour

Omni Channel - Fly 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

Travel that takes you further

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

Specialist

We speak your currency

segments
Cruise & Touring
Foreign Exchange
OTAs (Meta)

Independents

for every journey

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

B2C

B2B

Profit bridge

Amortisation of CNs - amortisation will vary depending on the quantum of CNs held throughout the year

GBS Projects - as noted in the FY25 full year release, these relate primarily to the implementation of a HRIS system as well as restructure costs associated with GBS operating model initiatives. Full year costs are expected to be in the order of $20million, with a reduction in costs incurred in FY27 as a number of initiatives are completed or moved to BAU.

Leisure Loyalty - as noted in the FY25 full year release, these costs relate primarily 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. Additional costs of circa $10m are expected to be incurred between January and full launch at the end of March '26, and the Loyalty business is also expected to incur operating losses in Q4 as it ramps up post-launch.

Corporate Productive Operations - as forecast in the FY25 full year release, a reduced run rate is being seen in FY26 as components of this initiative are completed and moved to BAU. Full year costs of $16m- $18m currently expected in FY26, and a further reduction will be seen in FY27.

Underlying profit adjustments	HY26 $'000	HY25* $'000
Net Profit Before Tax (PBT)	**86,570**	**88,241**
Buy-back of convertible notes	(90)	(11,466)
Gain on Global Hotels sale, net of trading results	(15,217)	-
Productive Operations initiative	5,883	13,133
GBS Project incl HRIS	12,258	971
Leisure Loyalty program	16,638	-
Leisure initiatives	593	-
Acquisition costs – Iglu	3,806	-
Closure of Under-performing businesses	-	14,506
Amortisation of convertible notes	13,138	13,978
Amortisation and depreciation related to above underlying adjustments	1,047	351
Underlying PBT	**124,626**	**119,714**

*Restated for Student Universe trading

5-year result summary

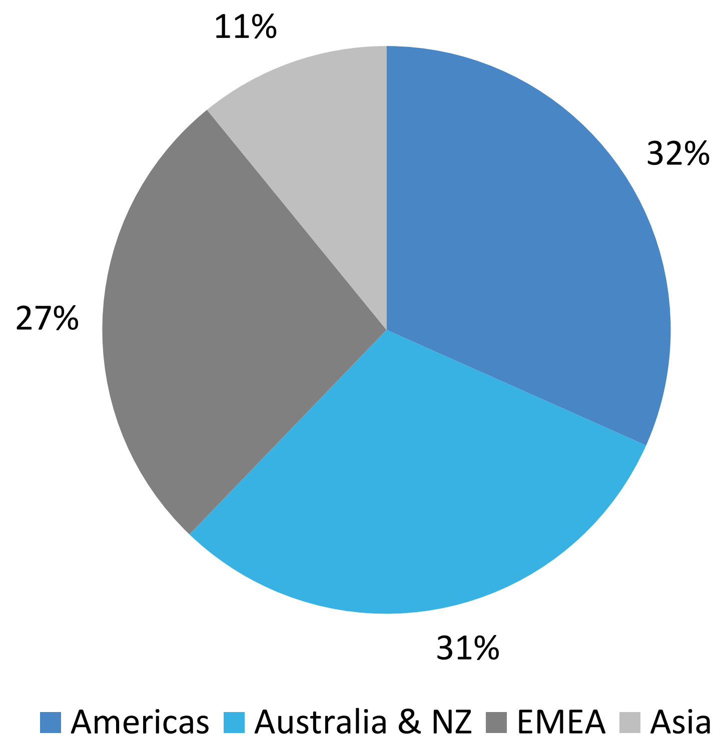
$m	December 2025	December 2024	December 2023	December 2022	December 2021
TTV	$12,543	$11,692	$11,327	$9,886	$3,263
Revenue margin	11.2 %	11.4 %	11.4 %	10.1 %	9.7 %
EBITDA	$189	$178	$219	$77	($190)
EBITDA (underlying)	$213	$195	$191	$95	($184)
PBT	$87	$88	$120	($18)	($276)
PBT (underlying)	$125	$120	$109	$16	($270)
NPAT	**$60**	**$60**	**$87**	**($20)**	**($194)**
EPS	28.3 c	27.4 c	39.7 c	(9.8)c	(97.4)c
DEPS	27.8 c	27.0 c	25.2 c	(9.8)c	(97.4)c
ROE	5.1%	4.9%	7.5%	(2.5)%	(22.7)%
Capex	$48	$63	$49	$34	$18
Staff Numbers - FTE	12,147	12,499	12,931	12,135	9,870
Cash at bank and on hand	$525	$526	$488	$770	$1,078
Restricted cash	$209	$192	$347	$273	$133
Cash and cash equivalents	**$734**	**$718**	**$835**	**$1,044**	**$1,211**
Financial Asset Investments	$11	$9	$36	$59	$255
Cash and investments	**$745**	**$728**	**$871**	**$1,102**	**$1,466**

Segments – Geographic

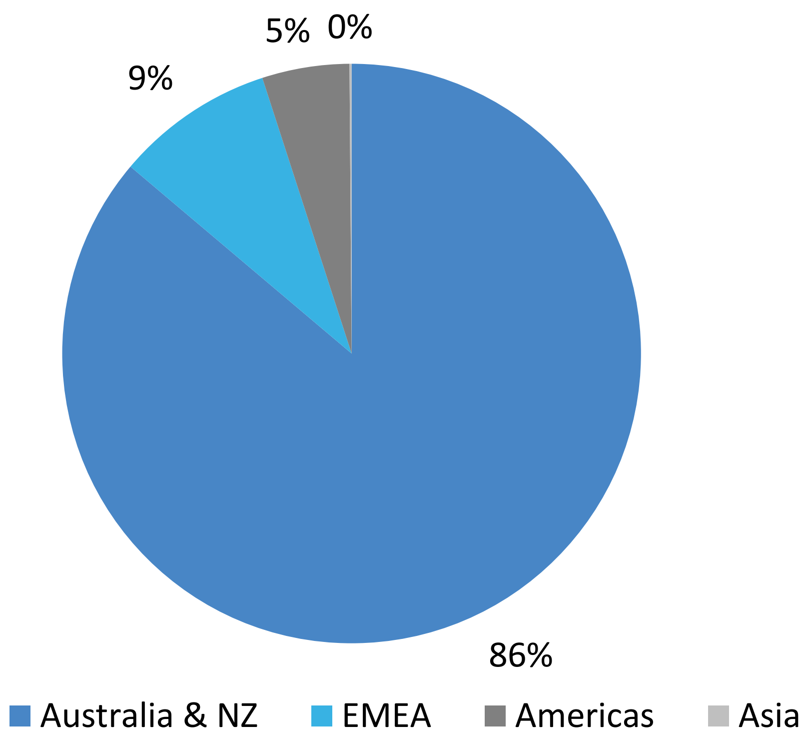
AU $m	ANZ		Americas		EMEA		Asia		Other	
	HY26	HY25	HY26	HY25	HY26	HY25	HY26	HY25	HY26	HY25
TTV	**7,101**	6,440	**2,352**	2,315	**2,243**	2,057	**697**	709	**150**	170
Revenue	**750**	697	**244**	243	**240**	220	**51**	52	**124**	116
Underlying PBT	**135**	120	**33**	28	**27**	38	**5**	(4)	**(75)**	(63)
Underlying EBITDA	**174**	154	**38**	36	**32**	38	**11**	2	**(42)**	(35)
Margins										
Revenue margin	**10.6%**	10.8%	**10.4%**	10.5%	**10.7%**	10.7%	**7.4%**	7.4%	**82.5%**	67.8%
Underlying PBT margin	**1.9%**	1.9%	**1.4%**	1.2%	**1.2%**	1.9%	**0.8%**	(0.6%)	**(50.1%)**	(36.8%)

Leisure and Corporate TTV by geographic segment

Corporate



Leisure



P&L

TTV - solid YoY growth across brands in both Corporate and Leisure, particularly Scott Dunn, Ignite, Corporate Traveller and Travel Money

Interest Income - $7m decrease YoY due to a reduction in official interest rates in key geographies (75bps reduction in Australia) and utlisation of cash holdings for the share buyback ($126m cash impact to date).

Employee Benefits - wage inflation partially offset by reductions in FTEs in both Corporate and HQ divisions. Leisure FTEs increased slightly as the brands upstaffed in advance of the seasonally stronger H2.

Marketing Costs - held in line with PCP at 0.8% of TTV

Underlying PBT - 4% increase YoY to $125m, ahead of expectations for H1 and impacted by the reduction in interest income highlighted above with uEBITDA increasing by 9% YoY

$m	31/12/2025	31/12/2024	Mvmt
Group TTV	12,543	11,692	851
Operating revenue	1,408	1,328	80
Total revenue	**1,408**	**1,328**	**80**
FV gain on change in control	—	—	—
Other income	31	36	(5)
Share of JV/Associates	1	1	(0)
Employee benefits	(721)	(684)	(37)
Marketing expense	(103)	(93)	(10)
Tour, hotel & cruise operations	(90)	(79)	(11)
Depreciation & Amortisation	(78)	(73)	(5)
Finance costs	(36)	(35)	(1)
Impairment	—	—	—
Other expenses	(326)	(313)	(13)
PBT	**87**	**88**	**(2)**
Underlying PBT	**125**	**120**	**5**
EBITDA	**189**	**178**	**11**
Underlying EBITDA	**213**	**195**	**18**
EPS (cents)	28.3	27.4	0.9c
Margins			
Revenue margin	11.2%	11.4%	(13bps)
Underlying PBT margin	1.0%	1.0%	(3bps)

Balance sheet

Movements in Trade Receivables, Intangibles and Trade Payables primarily due to the acquisition of Iglu

Increase in both Borrowings and Convertible Notes used to fund the purchase of Iglu and to hold funds for the expected repayment of '28 CNs in May 2026

$'m	December 2025	June 2025	Mvmt
Cash & cash equivalents	734	816	(82)
Financial assets	—	0	0
Trade & other receivables	1,131	910	221
Contract assets	327	296	31
Other current assets	188	151	38
Current assets	**2,381**	**2,172**	**209**
PPE	78	71	7
Intangibles	1,314	1,094	221
Other non-current assets	885	773	112
Non-current assets	**2,277**	**1,937**	**339**
Total assets	4,657	4,109	548
Trade payables & other liabilities	1,815	1,644	172
Contract liabilities	111	95	15
Borrowings	40	17	23
Convertible notes	96	186	(90)
Other current liabilities	164	169	(6)
Current liabilities	**2,226**	**2,111**	**114**
Lease liabilities	271	182	89
Contract liabilities	57	79	(22)
Borrowings	257	124	133
Convertible notes	536	293	244
Other non-current liabilities	127	96	32
Non-current liabilities	**1,249**	**774**	**475**
Total liabilities	**3,475**	**2,885**	**589**
Net assets	1,183	1,224	(41)
Cash	525	622	(97)
Restricted Cash	209	193	16
Investments	11	11	0
Total cash & investments	**745**	**826**	**(81)**
Positive net debt	**239**	**492**	**(254)**

Cash flow

Improvement in Cash Flows From Operating Activities largely due to timing of BSP payments at end of period compared to the PCP

Interest Received down compared to PCP

Approximately $60m financing cash outflows due to share buy-backs during the period

$'m	December 2025	December 2024	Mvmt
Operating activities			
Operating activities before interest and tax	(27)	(138)	111
Net interest and tax refunded	(34)	(28)	(6)
Cash inflow from operating activities	**(61)**	**(166)**	**105**
Investing activities			
Acquisitions	(166)	(2)	(164)
Purchases of PPE and intangibles	(48)	(63)	14
Other investing cash flows	18	6	12
Cash flow from investing activities	**(197)**	**(59)**	**(138)**
Financing activities			
Repayment of borrowings	(3)	(101)	98
Issue of convertible notes	441	0	441
Buyback of convertible notes	(223)	(198)	(26)
Dividend paid to shareholders	(64)	(67)	3
Other financing cash flows	21	73	(52)
Cash flow from financing activities	**172**	**(292)**	**464**
Increase/(decrease) in cash held	(85)	(517)	431
FX impact	(19)	31	(51)
Total cash	**703**	**652**	**52**

$'m	December 2025	December 2024	Mvmt
Cash	525	526	(1)
Restricted cash	209	192	17
Overdraft	(31)	(67)	36
Total cash	**703**	**652**	**52**

Glossary

ABV
Average booking value
Avg
Average
BDM
Business development manager
BPS
Basis points
CRM
Customer relationship management
CY2026
2026 calendar year
EBITDA
Earnings before interest, tax, depreciation & amortisation
EPS
Earnings per share
DEPS
Diluted earnings per share
1H
First half
1Q
First quarter

EMEA
Europe, Middle East & Africa
FCB
Flight Centre brand
FTE
Full-time employee
FX
Foreign exchange
FY26
2026 fiscal year
GBTA
Global Business Travel Association
MoM
Month-on-month
NPAT
Net profit after tax
PBT
Profit before tax
PCP
Prior corresponding period
PPE
Property, plant & equipment

Profit margin
PBT as a percentage of TTV
Revenue margin
Revenue as a percentage of TTV
RFP
Request for proposal
RSA
South Africa
TSR
Total shareholder returns
TTV
Total transaction value
YoY
Year-on-year
IATA
International Air Transport Association