

# FLIGHT CENTRE TRAVEL GROUP™

STATEMENT TO AUSTRALIAN SECURITIES EXCHANGE – April 8, 2026

FLIGHT CENTRE TRAVEL GROUP TO SELL 47% PEDAL GROUP STAKE FOR \$61.7m

## Highlights

- FLT has entered into a binding agreement to sell its shareholding in Pedal Group to the Turner Collective (a consortium associated with Graham Turner and his family)
- Transaction aligns with FLT's ongoing portfolio simplification and strategic reallocation toward core travel businesses
- Values FLT's circa 47% interest in the JV at \$61.7m and is unanimously supported by FLT's independent directors
- An Independent Expert has also assessed the transaction and concluded that terms are fair and reasonable
- FLT to recognise a one-off gain on completion, which is subject to FLT shareholder approval at an Extraordinary General Meeting next month

## Overview

FLIGHT Centre Travel Group (ASX: FLT) has entered into a binding agreement to divest its shareholding in the Pedal Group cycle joint venture (JV) to the Turner Collective.

The agreement, which is subject to FLT shareholder approval and regulatory conditions, values FLT's interest in the JV at \$61.7m and is expected to complete next month.

Pedal Group consists of the 99 Bikes retail chain and wholesaler Advance Traders Australia.

The transaction is unanimously supported by FLT's independent directors and represents a further step in the company's ongoing portfolio simplification and strategic reallocation program.

Over recent periods, FLT has been actively reshaping its portfolio by divesting non-core assets, closing underperforming brands, selectively pivoting businesses and fast-tracking growth in key sectors such as cruise and meetings and events to sharpen strategic focus and returns.

FLT non-executive chairman Gary Smith said these actions were intended to concentrate capital and management attention on core travel platforms and long-term growth priorities.

“Pedal is a strong business with a loyal and engaged customer base, and we are proud of what has been built through the joint venture,” Mr Smith said. “We believe the Turner Collective is well placed to support Pedal’s next phase of growth.

“This divestment follows the sale of our Cross Hotels and Resorts business and reflects FLT’s disciplined approach to capital allocation and portfolio simplification. The transaction crystallises a strong return on our investment and enhances our capacity to invest in our core global travel businesses and future growth initiatives.”

The proposed transaction comes six months after FLT announced that it and the Turner family had formally engaged advisors to review future ownership options for Pedal Group.

At the time, FLT said while it intended to maintain an investment in the business and to work closely with potential partners it would consider proposals that related to its Pedal Group stake if it believed those proposals were in FLT shareholders’ best interests.

99 Bikes founder and Pedal Group chairman Matt Turner subsequently approached FLT with the Turner Collective’s proposal, which FLT’s independent directors ultimately deemed acceptable. An independent expert has also assessed the proposed transaction and concluded that the terms are fair and reasonable.

FLT shareholders (excluding interests associated with managing director Graham Turner) will now be asked to vote on the proposal at an Extraordinary General Meeting (EGM) on May 14, 2026. A notice of EGM seeking shareholder approval and the related independent expert’s report have been lodged with the ASX this morning.

If completed, the transaction is expected to result in an accounting gain for FLT in the order of \$15m, with no cash tax impact anticipated.

### **Transaction Summary**

- Consideration: FLT has agreed to sell its total shareholding in Pedal to the Turner Collective for \$61.7m
- Approvals and Conditions: As the Turner Collective is a related party, the transaction is subject to ASX Listing Rule 10.1 and will require shareholder approval. Completion is also subject to limited conditions precedent including ACCC clearance and other customary conditions that are not expected to present any impediments to

completion. BDO has assessed the transaction and prepared an Independent Expert's Report that concludes the terms of the transaction are fair and reasonable.

- Financial Impact: Subject to completion, FLT expects to recognise a circa \$15m accounting gain on sale. The resulting capital gain is expected to be fully offset by existing revenue and capital losses, with no cash tax payable.
- Indicative Timetable: FLT shareholders will be asked to vote on the proposal at an EGM scheduled for May 14, 2026, with completion anticipated on or after May 15, 2026.

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FLT's independent directors have authorised this announcement