

ASX Listings Compliance  
By email: ListingsComplianceSydney@asx.com.au

17 March 2025

Dear Sir / Madam

**Flight Centre Travel Group Limited (ASX: FLT) (“FLT or the Company”) – Response to ASX Aware letter dated 5 March 2025**

We refer to your letter dated 5 March 2025 (the “**ASX Aware Letter**”) and set out below the responses of FLT to the requests for information made in the ASX Aware Letter. Capitalised terms used in this letter but not separately defined have the meaning given to them in the ASX Aware Letter.

**1 Does FLT consider that any measure of its statutory or underlying earnings for the half year ended 31 December 2024 as disclosed in the Results Announcements (“Earnings Information”) differed materially from the market’s expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):**

**1.1 If FLT had published earnings guidance, that guidance.**

FLT published earnings guidance for the full financial year ending 30 June 2025 (“**FY25**”). FLT did not publish earnings guidance for the half-year period ending 31 December 2024 (“**FY25 1H**”).

**1.2 If FLT is covered by sell-side analysts, the earnings forecasts of those analysts.**

FLT does not consider that any measure of its statutory or underlying earnings for FY25 1H differs materially from the adjusted<sup>1</sup> half-year consensus forecast of sell-side analysts.

FLT considers the key metric to assess FLT’s performance is underlying PBT. FLT’s actual reported underlying PBT for FY25 H1 was \$116.8 million which is 6.8%<sup>2</sup> below the adjusted half-year consensus. This falls within the 15% guideline recommended by ASX.<sup>3</sup>

**1.3 If paragraphs 1.1 and 1.2 are not applicable, FLT’s earnings for the prior corresponding period, being the half year ended 31 December 2023.**

Not applicable.

**2 Please explain the basis for the view provided in response to question 1. In doing so, please specify how FLT determined market expectations in relation to each relevant measure of its earnings, including:**

**2.1 If FLT had published earnings guidance, details of:**

**2.1.1 that guidance and when it was released to the market; and**

**2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.**

FLT did not publish earnings guidance for the half-year period ending 31 December 2024.

<sup>1</sup> As explained below, the adjusted consensus estimate excludes one anomalous forecast which does not adequately account for the seasonality of FLT’s business.

<sup>2</sup> Rounded to one decimal place. Actual reported underlying PBT and adjusted consensus underlying PBT rounded to the nearest \$100,000.

<sup>3</sup> See paragraph 4(b) of section 7.3 of ASX Guidance Note 8.

**2.2 If FLT used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:**

**2.2.1 the method that FLT used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not FLT used a "consensus estimate" or an "adjusted consensus estimate" or a different specified approach for determining this estimate;**

FLT is covered by 18 sell-side analysts, 13 of whom provided half-year forecasts reported by external platform VisibleAlpha, which FLT uses to monitor analysts' half-year forecasts. FLT adopts an adjusted half-year consensus estimate which is the average across sell-side analyst forecasts reported on VisibleAlpha, excluding one anomalous half-year forecast.

One sell-side analyst forecast was excluded from FLT's adjusted market half year consensus, as it does not adequately account for the heavily seasonal nature of FLT's business.<sup>4</sup>

**2.2.2 the entity's estimate of market expectations using that method; and**

FLT's adjusted half-year consensus estimate for FY25 H1, based on data reported on VisibleAlpha on 25 February 2025, is:

- TTV: \$11,601.6 million<sup>5</sup>
- underlying PBT: \$125.3 million<sup>6</sup>

**2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.**

As per FLT's continuous disclosure policy, FLT monitors its expected earnings relative to market expectations. At no point prior to release of the Results Announcements did the expected earnings for FY25 H1 vary materially from the adjusted half-year market consensus.

**2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, FLT's earnings for the prior corresponding period.**

Not applicable.

**3 Does FLT consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of FLT's securities?**

**Please answer separately for each measure of earnings referred to in the Earnings Information.**

Total transaction value: no.

Underlying PBT: no.

<sup>4</sup> FLT has disclosed the heavily seasonal nature of its business on the ASX on a number of occasions, including in the Morgan's Conference Presentation released on 18 October 2024, FLT's AGM presentation and CEO's AGM address released on 14 November 2024 and in the Results Announcements.

<sup>5</sup> Rounded to the nearest \$100,000.

<sup>6</sup> Rounded to the nearest \$100,000.

**4 If the answer to question 3 is “no”, please provide the basis for that view.**

As outlined in item 2.2.2 above, the adjusted half-year consensus estimate for TTV is 0.8%<sup>7</sup> below and the adjusted half-year consensus estimate for underlying PBT is 6.8%<sup>8</sup> above the corresponding actual reported measure for FY25 H1. Each of these variances fall within the 15% guideline recommended by ASX at paragraph 4(b) of section 7.3 of ASX Guidance Note 8.

The adjusted half-year consensus for underlying EBITDA is 7.6% above actual, statutory EBITDA is 10.4% above actual and statutory PBT is 15.5% above actual. Each of these variances fall within ASX's 15% guideline, other than statutory PBT which is marginally outside.

In addition, FLT continues to track towards the low to mid-range of its published earnings guidance for FY25 ahead of its seasonally busiest trading months, as reaffirmed in the Results Announcements.

**5 If the entity first became aware of the variance before the release of Results Announcements, did FLT make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe FLT was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps FLT took to ensure that the information was released promptly and without delay.**

Not applicable.

**6 Please provide details of any other explanation FLT may have for the trading in its securities following the release of the Results Announcements.**

FLT does not have any other explanation for the trading in its securities following the release of the Results Announcements.

**7 Please confirm that FLT is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

Confirmed.

**8 Please confirm that FLT's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of FLT with delegated authority from the board to respond to ASX on disclosure matters.**

Confirmed.

Yours sincerely,



Peter Feros  
Group General Counsel  
**FLIGHT CENTRE TRAVEL GROUP LIMITED**

<sup>7</sup> Rounded to one decimal place.

<sup>8</sup> Rounded to one decimal place.



5 March 2025

Reference: 106861

Mr David Smith  
Company Secretary  
Flight Centre Travel Group Limited  
275 Grey Street  
South Brisbane Queensland 4101

By email: david\_smith@flightcentre.com

Dear Mr Smith

**Flight Centre Travel Group Limited ('FLT'): ASX Aware Letter**

ASX refers to the following:

- A. FLT's announcements released on the ASX Market Announcements Platform on 26 February 2025 in connection with its half year results ('Results Announcements'), being:
- 1.1 FY25 Half Year Accounts, released at 8:16 AM AEDT;
  - 1.2 FY25 Half Year Results Release (including guidance commentary), released at 8:17 AM AEDT
  - 1.3 FY25 Half Year Investor Pres. (including guidance commentary), released at 8:19 AM AEDT; and
  - 1.4 Dividend/Distribution – FLT, released at 8:19 AM AEDT.
- B. The change in the price of FLT's securities from \$17.72 immediately prior to the release of the Results Announcements to a low of \$15.07 following the release of the Results Announcements.
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*
- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
- "3.1A** *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1** *One or more of the following 5 situations applies:*
- *It would be a breach of a law to disclose the information;*
  - *The information concerns an incomplete proposal or negotiation;*
  - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*

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- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

- G. ASX's policy position on "market sensitive earnings surprises", which is detailed in section 7.3 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular:

*"...If an entity becomes aware that its earnings for the current reporting period will differ materially (downwards or upwards) from market expectations, it needs to consider carefully whether it has a legal obligation to notify the market of that fact."...*

*"...An earnings surprise will need to be disclosed to the market under Listing Rule 3.1 if it is market sensitive – that is, it is of such a magnitude that a reasonable person would expect information about the earnings surprise to have a material effect on the price or value of the entity's securities."...*

#### **Request for information**

Having regard to the above, ASX asks FLT to respond separately to each of the following questions and requests for information:

1. Does FLT consider that any measure of its statutory or underlying earnings for the half year ended 31 December 2024 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):
  - 1.1 If FLT had published earnings guidance, that guidance.
  - 1.2 If FLT is covered by sell-side analysts, the earnings forecasts of those analysts.
  - 1.3 If paragraphs 1.1 and 1.2 are not applicable, FLT's earnings for the prior corresponding period, being the half year ended 31 December 2023.

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how FLT determined market expectations in relation to each relevant measure of its earnings, including:
  - 2.1 If FLT had published earnings guidance, details of:
    - 2.1.1 that guidance and when it was released to the market; and
    - 2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.
  - 2.2 If FLT used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:
    - 2.2.1 the method that FLT used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in

particular, whether or not FLT used a “consensus estimate” or an “adjusted consensus estimate” or a different specified approach for determining this estimate;

- 2.2.2 the entity’s estimate of market expectations using that method; and
  - 2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.
- 2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, FLT’s earnings for the prior corresponding period.
3. Does FLT consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of FLT’s securities?
- Please answer separately for each measure of earnings referred to in the Earnings Information.
4. If the answer to question 3 is “no”, please provide the basis for that view.
5. If the entity first became aware of the variance before the release of Results Announcements, did FLT make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe FLT was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps FLT took to ensure that the information was released promptly and without delay.
6. Please provide details of any other explanation FLT may have for the trading in its securities following the release of the Results Announcements.
7. Please confirm that FLT is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that FLT’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of FLT with delegated authority from the board to respond to ASX on disclosure matters.

**When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEDT Tuesday, 11 March 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, FLT’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require FLT to request a trading halt immediately if trading in FLT’s securities is not already halted or suspended.

Your response should be sent by e-mail to [ListingsComplianceSydney@asx.com.au](mailto:ListingsComplianceSydney@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

**Suspension**

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If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in FLT's securities under Listing Rule 17.3.

**Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to FLT's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that FLT's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

**Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

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ASX Compliance