



Q3 2022 Results

New Travelex Group

29 November 2022

Travelex

worldwide
money

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New Travelex Group – Q3 2022 Financial Highlights

- In Q3 2022, the New Travelex Group continued the strong performance seen so far in 2022 and generated revenues of £129.6m, £79.7m higher than 2021 and 83% of 2019. YTD revenues of £305.1m were £196.2m favourable to 2021. Recovery vs. 2019 continues to improve with YTD now only 25% behind 2019 (compared to 30% at the end of Q2).
- The Group produced an underlying EBITDA of £17.2m in Q3, continuing the trend of a return to positive underlying EBITDA from Q2. Q3 was £24.3m favourable to 2021 and only £3.1m behind 2019 despite the lower revenue. YTD underlying EBITDA is £18.9m after nine months of 2022.
- The positive increase in revenues were driven by the first peak summer trading period without major travel restrictions in the majority of markets in which Travelex operates. Brazil and ME&T both exceeded 2019 levels with recovery fully complete in these markets. UK, Europe and ANZ continued to improve on the Q2 performance as they benefitted from the significant pent up demand for travel. China and Hong Kong remained challenged as they continued with restrictions.
- Costs remain below 2019, driven by both rent and staff cost. Recruitment continues to remain a focus for the group to ensure the business has resources to support the continuing recovery in revenues and growth.
- Capex of £6.4m was focused on reinvestment that will support recovery and drive growth, including IT infrastructure upgrades.
- Free Cash of £23.4m at 30th September includes £70m of funding in the first half of 2022, deployed as working capital to capture return of trading volumes.

£m at 2022 Q3 Actual FX Rates	2022 Q3						
	2022	2021	2019	22 vs 21		22 vs 19	
	Actual	Actual	Actual	Var	22 vs 21 %	Var	22 vs 19 %
Net Revenue	129.6	49.9	155.2	79.7	160%	(25.6)	(17%)
Costs	(112.3)	(56.9)	(134.8)	(55.4)	(97%)	22.5	17%
Underlying EBITDA	17.2	(7.1)	20.4	24.3	344%	(3.1)	(15%)
Capex	(2.9)	(2.0)	(9.9)	(0.9)	(47%)	7.0	70%
Free Cash	23.4	22.7	n/a	0.7	3%		

	2022 YTD						
	2022	2021	2019	22 vs 21		22 vs 19	
	Actual	Actual	Actual	Var	22 vs 21 %	Var	22 vs 19 %
Net Revenue	305.1	108.9	405.7	196.2	180%	(100.6)	(25%)
Costs	(286.2)	(155.0)	(379.8)	(131.2)	(85%)	93.6	25%
Underlying EBITDA	18.9	(46.1)	25.9	65.0	141%	(7.0)	(27%)
Capex	(6.4)	(6.9)	(22.6)	0.5	7%	16.2	72%
Free Cash	23.4	22.7	n/a				

(1) Revenues, costs, EBITDA and Capex are presented on a pro forma basis, incorporating the trading performance of 100% of all Travelex entities, including those entities where regulatory approval was still awaited to formally complete transfers. A reconciliation to the statutory profit and loss account is provided at page 10.

(2) Underlying EBITDA excludes any non-underlying adjustments.

(3) To aid comparatives, actuals for 2019 have been adjusted for loss of the CBN and Istanbul Airport contracts and the UK Government's legislation to remove the UK VAT business and other material store closure across the group.

(4) 2021 and 2019 Actuals are presented on an Actual 2022 FX basis to aid comparison.

(5) Free Cash represents cash at bank of those New Travelex Group entities whose cash balances are unrestricted and available for use.

(6) Free Cash for 2019 is not available due to the changes in the composition of the group since the 2020 restructure

Business Update

Commercial Developments

- The Group has continued investing in customer led initiatives with new product developments making it easier and more convenient for our customers to transact. As Qatar and the wider Middle East prepares for the Football World Cup, multiple 'on the move' stores have been implemented across the key airport locations. The mobile store concept provides airport customers with the benefits of a full-fledged foreign exchange branch packaged in a movable kiosk, allowing foreign exchange services to be further embedded within the customer's journey.
- The roll out of the industry first click and collect currency solution from our ATMs has continued with Brisbane Airport now live with the new product, allowing customers to pre-order foreign currency online and collect it from within the airport from selected ATMs.

Group Reorganisation

- Regulatory approval for change of control was received for Travelex Germany in October 2022, representing the final European entity to be acquired.

Governance

- Due to the disruption in 2020, auditors have been unable to provide an opinion on the Travelex Group's financial statements since 2018. For the 2021 accounts that were signed in September, there has been a significant improvement in the opinion in that the auditors have been able to provide an opinion in respect of the closing Balance Sheet as at 31 December 2021.
- This clean closing opinion is a significant achievement for the New Travelex Group and will establish an audit base for what we hope to be a fully clean opinion for 2022 and is invaluable as the group continues to recover and return to growth.

Financial Outlook

- With the lowering of travel restrictions in most major markets, significant pent up demand for travel evident and continued focus on cost investment in line with returning revenues, the Group has consistently traded above expectations through 2022. With this improved performance, the New Travelex Group is expecting an underlying EBITDA outturn for 2022 of between £25m to £27m, £8.5m-£10.5m above the £16.5m guidance for 2022 published in December 2021. This significantly positive result demonstrates the strength and resilience of the business and the brand as it has emerged from the impacts of the Covid-19 pandemic.
- Looking forward to 2023, the New Travelex Group is expecting an underlying EBITDA of between £60m to £70m, representing strong growth on 2022 for the business. Although this is lower than the previous 2023 guidance provided in September 2021, that guidance was indicative only at a key point of uncertainty during the Covid pandemic and assumed full recovery across all markets by 2023. The new guidance recognises delays in recovery in some key Asian markets, inflationary pressure on the cost base, the impact of the cost of living crisis on revenues, and material investment in value generating initiatives in the business, and leaves the Group in a good position to continue to grow and remain the most recognised, respected and reliable brand in international money for our customers and partners.

New Travelex Group – 2022 Q3 Performance by Geography

Group revenue reached 83% of 2019 in Q3 as many regions saw increased demand during the first European summer without restrictions since 2019. Against 2021, revenue was up significantly (£79.7m) predominantly driven by UK, Brazil and ANZ.

- **UK** revenue recovery, lead by the retail business reached 77% of 2019, driven by increased passenger volumes with little impact from the passenger caps at Heathrow airport. EBITDA was £3.3m below 2019 as lower revenue was offset by reduced staff costs and variable rent and trading costs.
- **ANZ** outperformed Q2 revenue to be 61% of 2019 in the quarter while a EBITDA result of £3.9m saw the first quarter of positive EBITDA since 2019.
- **Asia** continues to recover behind other markets, with revenues at 34% of 2019 as China and Hong Kong remain under tight restrictions. Malaysia and Singapore continue to benefit from lower travel restrictions, whilst volumes in Japan increased as a result of the weakening Japanese Yen.
- **Middle East & Turkey** surpassed 2019 revenue in Q3, driven by strong performances in UAE and Turkey, the latter a result of depreciation of Turkish Lira and increased tourism.
- **Brazil** performance continues to exceed both 2019 and 2021 levels as the Bank business generated strong revenue through facilitating cross border and mass payments. The Retail business is now also fully recovered.
- **Europe** recovery continued into Q3 as revenue reached 81% of 2019 despite passenger caps at Schiphol Airport. EBITDA was £1.7m behind 2019 levels as revenue shortfall was offset by staff and rent savings.
- **Central costs** were £4.3m higher than 2021, reflecting increase in staff costs and project spend. Costs still remain lower than 2019 due to lower staff levels, especially in India.

£m at 2022 Q3 Actual FX Rates	2022 Q3						
	2022 Actual	2021 Actual	2019 Actual	22 vs 21 Var	22 vs 21 %	22 vs 19 Var	22 vs 19 %
Net Revenue							
UK	47.6	13.9	62.0	33.7	243%	(14.4)	(23%)
ANZ	12.6	1.4	20.7	11.1	772%	(8.1)	(39%)
Asia	6.6	1.2	19.7	5.4	440%	(13.1)	(66%)
ME&T	18.3	10.4	18.0	7.9	76%	0.3	1%
Brazil	26.7	14.5	12.1	12.3	85%	14.6	121%
Nigeria	0.2	0.2	1.4	0.0	17%	(1.3)	(87%)
Europe	15.8	6.2	19.6	9.6	154%	(3.7)	(19%)
Other Trading	1.7	2.1	1.4	(0.5)	(22%)	0.3	18%
Trading Total	129.5	49.9	154.9	79.6	160%	(25.4)	(16%)
Central Costs	0.1	-	0.3	0.1	-	(0.2)	(69%)
Net Revenue	129.6	49.9	155.2	79.7	160%	(25.6)	(17%)
Underlying EBITDA							
UK	13.6	1.4	16.9	12.2	843%	(3.3)	(20%)
ANZ	3.9	(3.1)	3.9	7.0	224%	0.0	0%
Asia	(0.2)	(3.3)	4.7	3.1	95%	(4.9)	(104%)
ME&T	4.4	4.1	5.0	0.2	6%	(0.7)	(13%)
Brazil	5.6	2.3	0.9	3.3	148%	4.7	509%
Nigeria	(0.2)	(0.1)	1.0	(0.1)	(106%)	(1.3)	(124%)
Europe	4.4	0.7	6.1	3.7	492%	(1.7)	(27%)
Other Trading	0.9	1.7	1.1	(0.8)	(48%)	(0.2)	(19%)
Trading Total	32.3	3.7	39.7	28.6	769%	(7.4)	(19%)
Central Costs	(15.0)	(10.8)	(19.3)	(4.3)	(40%)	4.3	22%
Underlying EBITDA	17.2	(7.1)	20.4	24.3	344%	(3.1)	(15%)

(1) Revenues, costs, EBITDA and capex are presented on a pro forma basis, incorporating the trading performance of 100% of all Travelex entities, including those entities where regulatory approval was still awaited to formally complete transfers. A reconciliation to the statutory profit and loss account is provided at page 10.

(2) Underlying EBITDA excludes any non-underlying adjustments.

(3) To aid comparatives, actuals for 2019 have been adjusted for loss of the CBN and Istanbul Airport contracts and the UK Government's legislation to remove the UK VAT business and other material store closure across the group.

(4) 2021 and 2019 Actuals are presented on an Actual 2022 FX basis to aid comparison.

New Travelex Group – 2022 September YTD Performance by Geography

Revenues of £305m (75% of 2019) were £196m higher than 2021 on a YTD basis and EBITDA of £18.9m was £65m higher than 2021 and only £7.0m lower than 2019:

- **UK** revenue reached 67% of 2019 levels driven predominantly by the Retail & Outsourcing businesses (89% of total UK Revenue). Delayed staff recruitment and reduced rent resulted in EBITDA of £28.7m, just £4.1m below 2019.
- **ANZ** revenue was 44% of 2019 as New Zealand border restrictions eased at the end of July increasing YTD recovery versus 2019 by 10% compared to Q2.
- **Asia** has been impacted by tight restrictions in China, Hong Kong and to a lesser degree Japan throughout 2022 as revenue reached 28% of 2019 (£14.7m). An EBITDA loss of £(3.4)m was £15.0m lower than 2019 but £7.1m ahead of 2021.
- **Middle East & Turkey** YTD revenue is 99% of 2019 levels as World Expo and Eid trading drove a strong H1 result, followed by increased volumes in Turkey as result of increased tourism and depreciation of the Turkish Lira.
- **Brazil** YTD revenues were 210% of 2019 levels, whilst EBITDA was £11.5m ahead of 2019 levels as the Bank maintained market share growth and Retail fully recovered to outperform 2019 in Q3.
- **Europe** revenues of £35.7, a £25.3m improvement against 2021, reached 74% of 2019 levels. EBITDA of £7.0 is significantly ahead of 2021 but £3.6 lower than 2019 as the incremental scale of the Schiphol contract and variable trading cost savings offset lower revenues.
- **Central Costs** of £44.2m were £12.0m higher than 2021 highlighting investment to support business recovery, whilst remaining significantly below 2019 across staff, property and third party spend.

£m at 2022 YTD Actual FX Rates	2022 YTD						
	2022 Actual	2021 Actual	2019 Actual	22 vs 21 Var	22 vs 21 %	22 vs 19 Var	22 vs 19 %
Net Revenue							
UK	107.1	21.8	160.2	85.2	390%	(53.2)	(33%)
ANZ	24.4	5.4	55.3	19.0	351%	(30.9)	(56%)
Asia	14.7	4.6	53.1	10.1	221%	(38.4)	(72%)
ME&T	46.7	24.6	47.3	22.1	90%	(0.7)	(1%)
Brazil	69.9	36.7	33.3	33.2	91%	36.6	110%
Nigeria	0.8	0.7	3.8	0.1	13%	(3.1)	(80%)
Europe	35.7	10.4	48.0	25.3	244%	(12.4)	(26%)
Other Trading	5.8	4.6	3.8	1.1	24%	1.9	51%
Trading Total	305.0	108.8	404.9	196.2	180%	(99.9)	(25%)
Central Costs	0.2	0.1	0.9	0.0	48%	(0.7)	(82%)
Net Revenue	305.1	108.9	405.7	196.2	180%	(100.6)	(25%)
EBITDA							
UK	28.7	(3.5)	32.8	32.3	918%	(4.1)	(12%)
ANZ	3.6	(8.8)	6.7	12.4	140%	(3.2)	(47%)
Asia	(3.4)	(10.5)	11.6	7.1	68%	(15.0)	(129%)
ME&T	9.8	4.0	11.8	5.9	148%	(2.0)	(17%)
Brazil	14.2	4.1	2.6	10.1	246%	11.5	437%
Nigeria	(0.5)	(0.2)	2.7	(0.3)	(103%)	(3.2)	(118%)
Europe	7.0	(2.6)	10.7	9.6	371%	(3.6)	(34%)
Other Trading	3.7	3.8	2.9	(0.1)	(2%)	0.8	28%
Trading Total	63.2	(13.9)	81.9	77.0	556%	(18.8)	(23%)
Central Costs	(44.2)	(32.2)	(56.0)	(12.0)	(37%)	11.8	21%
EBITDA	18.9	(46.1)	25.9	65.0	141%	(7.0)	(27%)

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(2) Underlying EBITDA excludes any non-underlying adjustments.

(3) To aid comparatives, actuals for 2019 have been adjusted for loss of the CBN and Istanbul Airport contracts and the UK Government's legislation to remove the VAT business and other material store closure across the group.

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New Travelex Group – 2022 Q3 Performance by Segment

▪ Retail & Outsourcing

- Revenue for the Retail & Outsourcing business totalled £99.6m in Q3, an improvement of 181% (£64m) compared to 2021 and 74% of 2019.
- **Europe and UK** recovery significantly increased throughout peak trading with the UK seeing a stronger end to Q3 as a result of International students arrivals at Heathow.
- The **Middle East** continued to outperform Q2 revenue and EBTIDA with Turkey benefitting from increased tourism and weakening TRY.
- **Asia** continued to recover slower than expected as restrictions remain tight in China and Hong Kong whilst minor easing of restrictions in Japan and further weakening of the Yen boosted transaction volumes.
- **2022 Q3 EBITDA of £27.1m** was a £22.2m improvement against 2021 and a further £6.0m increase against Q2 2022.

▪ Wholesale

- Wholesale revenue of £28.3m improved by £4.5m in Q3 compared to Q2 exceeding 2019 levels by 42%.
- **Brazil Bank** has been the most significant driver across Wholesale by facilitating cross border and mass payment products.
- **UK & Nigeria** revenues remain behind 2019 levels as this business continues to recover.
- **Asia** wholesale, driven more by international travel than other wholesale businesses, was impacted by tight border restrictions in China and Hong Kong, whilst Japan benefitted from weakening Yen similar to retail.

£m at 2022 Q3 Actual FX Rates	2022 Q3						
	2022 Actual	2021 Actual	2019 Actual	22 vs 21 Var	22 vs 21 %	22 vs 19 Var	22 vs 19 %
Net Revenue							
Retail & Outsourcing	99.6	35.4	133.7	64.2	181%	(34.2)	(26%)
Wholesale	28.3	12.2	19.8	16.1	132%	8.4	42%
Other Revenues	1.7	2.3	1.6	(0.5)	(24%)	0.1	9%
Net Revenue	129.6	49.9	155.2	79.7	160%	(25.6)	(17%)
Underlying EBITDA							
Retail & Outsourcing	27.1	4.9	38.1	22.2	454%	(11.0)	(29%)
Wholesale	8.7	0.4	5.3	8.3	2076%	3.3	63%
Other Trading	0.9	1.7	1.1	(0.8)	(48%)	(0.2)	(19%)
Total Geo Overheads	(4.3)	(3.3)	(4.8)	(1.1)	(33%)	0.4	9%
Central Costs	(15.0)	(10.8)	(19.3)	(4.3)	(40%)	4.3	22%
Underlying EBITDA	17.2	(7.1)	20.4	24.3	344%	(3.1)	(15%)

(1) Revenues, costs, EBITDA and Capex are presented on a pro forma basis, incorporating the trading performance of 100% of all Travelex entities, including those entities where regulatory approval was still awaited to formally complete transfers. A reconciliation to the statutory profit and loss account is provided at page 10.

(2) Underlying EBITDA excludes any non-underlying adjustments.

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New Travelex Group – 2022 September YTD Performance by Segment

▪ Retail & Outsourcing

- YTD revenue of £230.2m was £159.4m favourable to 2021 and equal to 66% of 2019 levels. EBITDA reached £53.9m, £63m ahead of 2021, and £26m below 2019.
- **UK, Brazil and Europe** have performed strongly as UK and Europe benefitted from peak summer travel and Brazil reached 107% of 2019 with recovery in the Retail business complete.
- **ANZ** recovery has been slower due to delay in easing restrictions and staff shortages impacting operation of stores, however New Zealand saw significant growth following fully reopened borders in July 61% of 2019 in Q3.
- **Asia** has the lowest revenue recovery as tight restrictions remain in China and Hong Kong markets partially offset by stronger performance in Japan.

▪ Wholesale

- Wholesale revenue significantly outperformed both 2021 and 2021 by £36.5m and £17.6m respectively.
- **Brazil** contributed 74% of wholesale revenue for the Group with continued growth in cross border payments. Compared to 2019, EBITDA has increased significantly by £10.7m.
- **UK** revenue reached 56% of 2019 with some further recovery in the most recent quarter.
- EBITDA of £16.7m was £16.0m above the same period in 2021 and £4.6m higher than 2019.

£m at 2022 YTD Actual FX Rates	2022 YTD						
	2022 Actual	2021 Actual	2019 Actual	22 vs 21 Var	22 vs 21 %	22 vs 19 Var	22 vs 19 %
Net Revenue							
Retail & Outsourcing	230.2	71.3	349.9	159.0	223%	(119.7)	(34%)
Wholesale	68.6	32.4	51.1	36.2	112%	17.5	34%
Other Revenues	6.3	5.2	4.7	1.0	20%	1.6	34%
Net Revenue	305.1	108.9	405.7	196.2	180%	(100.6)	(25%)
EBITDA							
Retail & Outsourcing	53.9	(8.7)	80.1	62.6	719%	(26.2)	(33%)
Wholesale	16.7	0.7	12.1	16.0	2363%	4.6	38%
Other Trading	3.7	3.8	2.9	(0.1)	(2%)	0.8	28%
Total Geo Overheads	(11.2)	(9.6)	(13.2)	(1.6)	(16%)	2.0	15%
Central Costs	(44.2)	(32.2)	(56.0)	(12.0)	(37%)	11.8	21%
EBITDA	18.9	(46.1)	25.9	65.0	141%	(7.0)	(27%)

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(4) 2021 and 2019 Actuals are presented on an Actual 2022 FX basis to aid comparison.

New Travelex Group – Income Statement

- The Statutory Group only consolidates those entities where control has been transferred to the New Travelex Group as at 30th September 2022.
- No comparison to the 2021 Statutory Group results has been included as the entities consolidated for the respective periods are not consistent.
- For joint ventures where the Statutory Group does not have control, only the Travelex share of the net profit is recorded.
- Non underlying items consist of legal and professional services fees as well as other costs incurred in restructuring the New Travelex Group.
- Finance costs relate mainly to lease liabilities for buildings and interest payable on New Money Notes and New Travelex Group’s term loan.
- The IFRS 16 adjustment represents the impact of the on-balance sheet recognition of the lease right-of-use asset and lease liability.

September 2022 YTD Income Statement						
£m	Bridging Items - Pro Forma to Statutory Group					Statutory Group
	Pro Forma Group	Entities not yet consolidated	IFRS 16 Adjs	Equity Accounted JVs	Other Stat Adj	
Net Revenue	305.1	(6.9)	-	(8.8)	(39.1)	250.4
Cost of sales	(160.5)	3.9	33.2	4.4	15.9	(103.0)
Gross profit	144.7	(3.0)	33.2	(4.4)	(23.2)	147.4
Net operating expense	(130.7)	1.2	-	1.4	48.0	(80.1)
Analysed as:						
Underlying net operating expense	(125.7)	1.2	-	1.4	21.0	(102.1)
Net gain on acquisitions and disposals	-	-	-	-	26.5	26.5
Non underlying adjustments	(5.0)	-	-	-	0.4	(4.6)
Net operating expense	(130.7)	1.2	-	1.4	48.0	(80.1)
EBITDA	13.9	(1.7)	33.2	(2.9)	24.8	67.3
Analysed as:						
Underlying EBITDA	18.9	(1.7)	33.2	(2.9)	(2.2)	45.3
Net gain on acquisitions and disposals	-	-	-	-	26.5	26.5
Non underlying adjustments	(5.0)	-	-	-	0.4	(4.6)
EBITDA	13.9	(1.7)	33.2	(2.9)	24.8	67.3
Depreciation & Amortisation	(10.1)	0.1	(22.4)	0.3	(5.3)	(37.5)
Operating profit	3.8	(1.7)	10.9	(2.6)	19.4	29.8
Net Finance Costs	(27.4)	0.0	(10.9)	(0.1)	0.3	(38.1)
Share of profit in equity accounted investments	-	-	-	1.5	-	1.5
Loss before tax	(23.6)	(1.7)	(0.1)	(1.2)	19.8	(6.8)
Tax credit (charge)	(5.8)	-	-	0.2	1.4	(4.2)
Loss for the period from continued operations	(29.4)	(1.7)	(0.1)	(1.0)	21.1	(11.0)

(1) 2022 Actual performance is presented on an Actual 2022 FX basis.

(2) Entities not yet consolidated at the end of Q3 comprise only of Germany.

(3) Finance costs include £2.5m of cash interest. The balance represents non cash PIK interest on the Group’s Senior Guaranteed Secured Notes.

(4) EBITDA includes any non-underlying adjustments.

(5) Other Stat Adj includes income statement from pre-consolidation date for entities which have been transferred to the New Travelex Group during 2022

New Travelex Group – Balance Sheet

- The balance sheet currently excludes any impact of customer contract intangibles or other acquisition accounting adjustments that may result from the 2022 acquisitions.
- Fixed Assets include the Travelex brand (£41.8m) and customer relationship intangibles (£50.3m), which have arisen from 2020 and 2021 acquisitions – included in ‘Other’. The remaining amount relates to acquired software assets and goodwill on FY22 acquisitions.
- The IFRS 16 adjustment is the on-balance sheet recognition of the lease right-of-use asset and lease liability, mainly for buildings.
- Trade and Other Creditors includes £33.6m of prepaid card floats.
- Provisions balances include bank guarantees, legal, redundancy and other local staff-related provisions.
- External funding includes all New Money Notes issued since August 2020 including two tranches of £35m New Money Notes issued in January and April 2022 and New Travelex Group’s term loan (£50m).

Balance Sheet as at 30 September 2022						
£m	Bridging Items - Pro Forma to Statutory Group					Statutory Group
	Pro Forma Group	Entities not yet consolidated	IFRS16 adjs	Equity Accounted JVs	Other	
Fixed Assets	57.1	(0.2)	-	(1.4)	101.3	156.8
Right of use assets	-	-	96.6	-	-	96.6
Investments accounted for using the equity method	-	-	-	-	15.1	15.1
Deferred Tax Asset	20.0	-	-	-	(4.3)	15.7
Debtors Due In More Than One Year	9.1	(0.1)	-	(0.0)	-	9.0
Non Current Assets	86.1	(0.3)	96.6	(1.4)	112.1	293.1
Cash in tills and vaults	127.3	(1.1)	-	(8.9)	0.0	117.3
Cash at bank and in hand	116.5	(1.3)	-	(14.6)	0.0	100.6
Cash in transit	26.7	(0.3)	-	-	0.6	27.0
Money Market Deposits	37.5	-	-	-	(37.5)	0.0
Prepaid card float on deposit	31.3	-	-	-	-	31.3
Restricted funds	1.7	-	-	-	35.8	37.5
Cash and cash equivalents	341.1	(2.7)	-	(23.5)	(1.1)	313.7
Trade & Other Debtors	399.0	(1.1)	-	(1.5)	(9.0)	387.3
Current Assets	740.1	(3.8)	-	(25.1)	(10.1)	701.1
Total Assets	826.2	(4.1)	96.6	(26.5)	102.0	994.2
Trade & Other Creditors	(597.1)	1.7	-	2.9	11.5	(580.9)
Provisions	(9.1)	-	-	0.1	(4.1)	(13.1)
External Funding	(311.1)	-	-	-	(0.8)	(311.9)
Finance lease liabilities	-	-	(108.0)	-	-	(108.0)
Total Liabilities	(917.3)	1.7	(108.0)	3.0	6.6	(1,013.9)
Net Assets (Liabilities)	(91.1)	(2.4)	(11.4)	(23.5)	108.6	(19.7)

(1) Balances at 30 September 2022 are presented on an Actual 2022 FX basis.

(2) Entities not yet consolidated at the end of Q3 comprise only of Germany.

New Travelex Group – Cash Flow

- External financing represents New Money Notes issued in January 2022 of £35m and April 2022 of £35m.
- Free cash** represents free cash at bank which management considers is freely accessible. This excludes:
 - Cash in tills, vaults and in transit representing the New Travelex Group's inventory which is not freely available for liquidity purposes;
 - Cash balances from **Other Cash Entities** (Middle East & Turkey, Brazil, Nigeria, China, Malaysia and Thailand) as these cash balances do not form part of the Group's cash pooling arrangements and are effectively standalone;
 - Restricted cash and deposits** held in ring fenced bank accounts, where there are restrictions in withdrawal or usage, and prepaid debit card float balances.
- Movements in working capital and provisions relates predominately to normal trading flows of the bank business in Brazil which facilitates cross border payments and other trading flows caught over period end in the wider global business.

2022 Q2 - Cash Flow Statement						
£m	Pro Forma Group	Bridging Items - Pro Forma to Statutory Group				Statutory Group
		Entities not yet consolidated	IFRS16 Adjs	Equity Accounted JVs	Other Stat Adjs	
Statutory EBITDA	13.9	(1.7)	33.2	(2.9)	24.8	67.3
Movements in working capital and provisions	35.8	0.3	(1.2)	(3.5)	(50.9)	(19.5)
Tax paid	(6.3)	-	-	0.2	1.9	(4.2)
Cash flows from operating activities	47.0	(1.4)	32.0	(6.2)	(27.8)	43.6
Capital expenditure	(6.4)	0.0	-	0.2	1.1	(5.1)
Income from sub-leasing	-	-	0.3	-	-	0.3
Acquisition of subsidiaries	-	-	-	-	93.1	93.1
Cash flows from investing activities	(6.4)	0.0	0.3	0.2	94.2	88.3
Interest paid	(2.8)	-	-	-	0.3	(2.5)
External financing	70.0	-	-	-	-	70.0
Capital element of finance lease payments	-	-	(32.0)	-	-	(32.0)
Dividends received/(paid)	(1.0)	-	-	2.5	(0.0)	1.5
Cash flows from financing activities	66.2	-	(32.0)	2.5	0.2	37.0
FX impact on cash and cash equivalents	21.5	-	-	-	-	21.5
Cash inflow/(outflow)	128.3	(1.4)	0.3	(3.5)	66.6	190.4
Opening cash and cash equivalents	212.7	(1.3)	-	(20.1)	(68.0)	123.4
Cash and cash equivalents	341.0	(2.7)	0.3	(23.5)	(1.3)	313.7
Excluding cash inventory balances:						
Cash in tills and vaults	(127.3)	1.1	-	8.9	-	(117.3)
Cash in transit	(26.7)	0.3	-	-	(0.6)	(27.0)
Money Market Deposits	(37.5)	-	-	-	37.5	-
Prepaid card float on deposit	(31.3)	-	-	-	-	(31.3)
Restricted funds	(1.7)	-	-	-	(35.8)	(37.5)
Cash at bank and in hand	116.5	(1.3)	0.3	(14.6)	(0.2)	100.6
Other Cash Entities	(88.7)					
Exclude restricted cash	(4.4)					
Free cash	23.4					

(1) Cash movements are presented on an Actual 2022 FX basis.

(2) Entities not yet consolidated at the end of Q3 comprise only of Germany.

(3) Free Cash represents cash at bank of those New Travelex Group entities whose cash balances are unrestricted and available for use.

(4) Other Stat Adj includes cash flows and opening balances from pre-consolidation date for entities which have been transferred to the New Travelex Group during 2022.

Basis of Reporting

- Revenues, costs and underlying EBITDA on pages 4, 6, 7, 8 and 9 are presented on a pro forma basis. The **Pro Forma Group** incorporates the trading performance of 100% of all of the entities in the New Travelex Group, including those unconsolidated entities where regulatory approval was still awaited to formally complete transfers to the New Travelex Group. The **Statutory Group** includes those entities which have been consolidated within the New Travelex Group.
- Underlying EBITDA excludes any non-underlying adjustments, considered to be material, by nature or value, and which are required to be separately presented in line with group accounting policy.
- A reconciliation to the statutory profit and loss account is provided at page 10.
- Balance sheet and cash flow reconciliations from **Pro Forma Group** to the **Statutory Group** are provided on pages 11 and 12.
- **Entities not yet consolidated** comprise those entities that were still to migrate to the New Travelex Group.
- Comparatives for financial results include:
 - 2021 Actuals
 - 2019 Actuals
- To aid reporting against prior year comparatives:
 - Actuals for 2019 have been adjusted for the loss of the Central Bank of Nigeria (CBN), and Istanbul Airport contracts, and the UK Government's legislation to remove the VAT business, and other material store closures across the New Travelex Group.
 - 2021 and 2019 Actuals are presented on an Actual 2022 FX basis to remove any FX reporting translation variances between comparatives.

Statutory Group – Consolidation Start Dates

Legal Entities	Geo	Current date of consolidation
Travelex Agency Services Ltd (TAS)	UK	01-Aug-20
Travelex Currency Services Ltd	UK	01-Aug-20
Travelex Japan KK	Asia	01-Aug-20
Travelex Central Services Limited	Central & Shared	01-Aug-20
Travelex India Pvt	Central & Shared	01-Aug-20
Travellers Exchange Corporation Limited	UK	01-Aug-20
Travelex Australia Holdings Pty Limited and its subsidiary - Travelex Limited (Australia)	ANZ	01-Sep-20
Travelex Currency Exchange Limited	UK	01-Sep-20
Travelex Financial Services NZ Limited	ANZ	01-Sep-20
Travelex Cloud Services Limited (UK)	UK	01-Oct-20
Travelex Holding (HK) Limited	Asia	01-Nov-20
Travelex Card Services Limited	UK	01-Nov-20
Travelex Holdings (S) PTE Limited Singapore	Asia	01-Feb-21
Travelex Bahrain WLL	MET	01-Apr-21
Travelex Currency Exchange & Payments SDN BHD (Malaysia)	Asia	01-Jun-21
Travelex & Co LLC (Oman)	MET	01-Jun-21
Travelex (Thailand) Limited	Asia	01-Jun-21
Travelex Emirates Exchange LLC	MET	01-Jul-21
Travelex Foreign Coin Services Ltd.	UK	01-Jul-21
Travelex Qatar QSC	MET	01-Sep-21
Travelex Switzerland AG	Europe	01-Oct-21
Travelex Europe Ltd	Central & Shared	01-Nov-21
Travelex Doviz Ticaret Yetkili Muessese AS (and subsidiary: Travelex Ankara Doviz Ticaret Yetkili Muessese AS)	MET	01-Apr-22
Travelex Do Brasil Holding Financeira Ltda; Travelex Do Brasil Holding Nao Financeira Ltda; South American Cards Services	Brazil	01-May-22
Travelex Retail Nigeria Limited	Nigeria	01-Jun-22
Travelex Nigeria Business Solutions Limited	Nigeria	01-Jun-22
Travelex Czech Republic as	Central & Shared	01-Jun-22
Travelex N.V	Europe	01-Jun-22
Travelex Deutschland GmbH	Europe	01-Nov-22