

A large commercial airplane is parked on a wet tarmac at sunset. Two people are walking away from the plane, their silhouettes reflected on the wet surface. The sky is filled with dramatic, colorful clouds. A dark blue diagonal overlay covers the right side of the image.

Q3 2024 Results

Travelex International Group

14 November 2024

Travelex

worldwide
money

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Travelex International Group – Business Update

Group Financial Highlights

- The Group excluding Brazil reported growth in revenues and underlying EBITDA after nine months of trading in 2024 for the third quarter, driven by an increase in passenger numbers and strong trading performance in the growth regions of Asia and ME&T and maintenance of strong cost discipline in Central Costs. In Q3 2024, revenues of £127.0m were 2% favourable to Q3 2023 (Q3 2023: £124.8m) and underlying EBITDA up 5% to £20.3m (Q3 2023: £19.4m). At the end of September 2024, revenues were up 4% to £348.8m (YTD Q3 2023: £334.5m) and EBITDA up 11% to £33.2m (YTD Q3 2023: £29.7m) or £6.0m (20%) EBITDA growth on a constant exchange rate (CER) basis.
- Including Brazil, results for the Group have continued to be impacted by the exceptional nature of events in the country from the existing weak macro-economic conditions and increased competition driven by changes in the regulatory environment. Group revenues including Brazil in Q3 2024 were £142.6m, 1% adverse to 2023 (Q2 2023: £144.7m) with underlying EBITDA of £22.0m (Q2 2023: £23.5m), while at Q3 YTD 2024 revenues were £399.2m, mostly flat against 2023 (YTD 2023: £398.5m) but underlying EBITDA fell 9% to £38.6m (2023: £42.4m) as the adverse macroeconomic and market conditions in Brazil continued.

Operational Highlights

- Product and digital developments in response to customer demand:
 - New Travelex Money Card (TMC) app launch saw UK reload growth from 2023 jump from 119% to 143% and Australia from 23% to 58% in the 4 weeks post launch compared to the prior 4 weeks.
- Substantial progress on partnerships:
 - In the quarter, the Group has expanded its operations at Singapore's Changi Airport on a new 5 year term. The Group is now operating across all terminals at Changi, almost doubling the previous number of Travelex stores in operation.
 - The Group has also signed a new contract at Hamad International Airport in Qatar, one of the key airport operations in the Middle East and Turkey region, securing this long-term partnership for a further 5 years.
- Continued investment in business transformation:
 - ATM transformation continues with new ATMs being rolled out globally, a significant milestone in the Group's plans to upgrade the global ATMs estate.

Travelex International Group – Financial Highlights

- The Group excluding Brazil generated revenues of £127.0m in Q3 2024, £2.3m (2%) greater than 2023, with an underlying EBITDA of £20.3m in the quarter, £0.9m (5%) ahead of 2023. On a year-to-date basis at Q3, the Group excluding Brazil generated revenues of £348.8m, £14.3m (4%) greater than 2023, with an EBITDA of £33.2m, £3.4m (11%) higher than 2023 or £6.0m (20%) on a constant exchange rate (CER) basis.
- Strong revenues and underlying EBITDA growth continued to be generated in the growth regions of Asia and ME&T in the quarter against 2023. Year on year underlying EBITDA growth of 31% in Asia was driven by growth in passenger numbers in Japan whilst the Wholesale business continues to benefit from higher trading volumes across Hong Kong and Singapore. In the ME&T region, the impact of tensions in the region have tempered year on year growth in the quarter but revenue growth of 7% and underlying EBITDA growth of 11% is still evident in Q3, driven by growth in passenger numbers and investment in new stores at key airport locations in UAE and Qatar. The developed markets experienced revenue declines in Q3 on continued challenges in macro-economic conditions that have led to pressure on transactions in each of the UK, Europe and ANZ markets and lower average transaction values in ANZ as consumers opt for shorter haul travel in 2024.
- The Brazil market remained heavily impacted in Q3 by the challenging operating environment seen in 2024 but some improvements in run rates for revenues and underlying EBITDA was evident towards the end of the quarter. The Group including Brazil generated revenues of £142.6m in Q3 2024, £2.1m (1%) less than 2023, with an underlying EBITDA result of £22.0m in the quarter, £1.4m (6%) behind 2023, while year to date revenues of £399.2m were mostly flat with 2023 with £0.6m growth with an underlying EBITDA of £38.6m, £3.7m (9%) below 2023.
- Costs of £120.6m in the quarter were £0.7m lower than 2023 (1%) with higher contractual rent commitments in the trading businesses offset by staff cost savings within Central Costs. The Group continues to implement strong cost discipline to mitigate against any shortfall in revenues, with Central Costs favourable to 2023 despite the impacts of inflationary pressures on the cost base.
- Capex of £17.9m was £6.4m greater than 2023 driven by further investments in IT infrastructure, new ATMs and the expansion of Retail stores.
- Free cash of £22.6m was £20.4m adverse to 2023. September 2023 benefited from the completion of the Group's refinancing where excess cash had yet to be invested into working capital and capex.

£m at 2024 Q3 Actual FX Rates

	Q3 2024			
	2024	2023	2024 vs 2023	2024 vs 2023 %
Net Revenue (Excl. Brazil)	127.0	124.8	2.3	2%
Costs (Excl. Brazil)	(106.7)	(105.3)	(1.4)	(1%)
EBITDA (Excl. Brazil)	20.3	19.4	0.9	5%
Net Revenue (Total Group)	142.6	144.7	(2.1)	(1%)
Costs (Total Group)	(120.6)	(121.3)	0.7	1%
Underlying EBITDA (Total Group)	22.0	23.5	(1.4)	(6%)
Capex	(7.2)	(4.6)	(2.5)	(55%)
Free Cash	22.6	43.0	(20.4)	(48%)

£m at 2024 Q3 Actual FX Rates

	Year To Date			
	2024	2023	2024 vs 2023	2024 vs 2023 %
Net Revenue (Excl. Brazil)	348.8	334.5	14.3	4%
Costs (Excl. Brazil)	(315.6)	(304.8)	(10.9)	(4%)
EBITDA (Excl. Brazil)	33.2	29.7	3.4	11%
Net Revenue (Total Group)	399.2	398.5	0.6	0%
Costs (Total Group)	(360.5)	(356.2)	(4.4)	(1%)
Underlying EBITDA (Total Group)	38.6	42.4	(3.7)	(9%)
Capex	(17.9)	(11.5)	(6.4)	(56%)
Free Cash	22.6	43.0	(20.4)	(48%)

Notes

- Aligned with presentation of the Group's segments (pages 7 & 8), the Brazilian business is a separate management segment and is distinct from the Retail, Outsourcing and Wholesale businesses managed across the other geographies and the rest of Group, and the Group result is therefore presented including and excluding the Brazilian business.
- Revenues, costs, EBITDA and capex are presented on a pro forma basis, incorporating the trading performance of 100% of all Group entities. A reconciliation to the statutory profit and loss account is provided at page 9.
- Underlying EBITDA excludes any non-underlying adjustments.
- 2024 and 2023 Actuals are presented on an Actual FX basis for each respective year. CER or constant exchange rates presents results, including market guidance for 2024, on a constant currency basis at exchange rates set at the start of 2024.
- Free Cash represents cash at bank of those Group entities whose cash balances are unrestricted and available for use.

Travelex International Group – Q3 2024 Performance by Geography

Group revenues excluding Brazil of £127.0m grew by £2.3m (2%) compared to 2023 with increase in passenger numbers across the growth regions and growth in Wholesale. Group revenues including Brazil of £142.6m were £2.1m (1%) lower compared to Q3 2023:

- **Asia** revenues of £20.3m in the quarter were £4.1m (26%) higher than 2023. Retail revenues were 20% ahead of 2023 with significant growth arising in Japan from inbound passenger and the new Changi contract, which provides a larger store footprint. Wholesale revenues grew £1.5m (48%) against 2023 due to strong growth in both the Hong Kong market and Singapore. Underlying EBITDA was £1.5m (31%) favourable to 2023.
- **ME&T** revenues of £24.7m were £1.6m (7%) higher than 2023, driven by increased passengers. Growth in the quarter has been tempered by tensions in the region that are impacting flight corridors. Wholesale revenues grew 97% in the quarter from increased trading activities with local MSBs. EBITDA was £0.7m (11%) favourable to 2023.
- **ANZ** revenues were £1.8m (9%) lower than 2023 with the economic environment impacting the mix of passengers, decreasing transaction values as consumers pivot to short haul trips, as well as increased local competition. Underlying EBITDA was £2.6m (45%) adverse driven by fixed rental charges and staff costs inflation.
- **UK** revenues of £46.7m were £0.3m (1%) below 2023. Strong trading across Supermarkets was offset by transaction declines at key airport locations. Wholesale revenues, excluding a one-off accounting reclassification to trading costs in 2023, were £0.4m favourable in the quarter with trading in the Africa and North America regions. The UK overall reported underlying EBITDA £1.7m (15%) adverse to 2023.
- **Europe** revenues of £15.6m were £1.6m (9%) below 2023 due in part to the exit of part of the ATMs estate in Italy (£0.7m) and transaction declines in the Netherlands. Underlying EBITDA was £0.7m adverse to 2023 with cost management helping to mitigate revenue downside.
- **Central Costs** were £3.5m (27%) lower driven by savings in staff costs.
- **Brazil** revenues were £4.4m (22%) lower than 2023 on weak macro-economic conditions and increased competition. The revenue variance was partially mitigated through focused cost control leaving EBITDA £2.3m (58%) lower than 2023.

£m at Actual FX Rates	Q3 2024			
	2024	2023	2024 vs 2023	2024 vs 2023 %
Net Revenue				
Asia	20.3	16.1	4.1	26%
ME&T	24.7	23.1	1.6	7%
ANZ	16.9	18.7	(1.8)	(9%)
UK	46.7	47.1	(0.3)	(1%)
Europe	15.6	17.2	(1.6)	(9%)
Other Trading	2.3	2.1	0.2	9%
Trading Total	126.5	124.3	2.2	2%
Central Costs	0.5	0.5	0.1	12%
Net Revenue (Excl. Brazil)	127.0	124.8	2.3	2%
Brazil	15.5	19.9	(4.4)	(22%)
Net Revenue	142.6	144.7	(2.1)	(1%)
EBITDA				
Asia	6.3	4.8	1.5	31%
ME&T	7.2	6.5	0.7	11%
ANZ	3.1	5.6	(2.6)	(45%)
UK	9.6	11.2	(1.7)	(15%)
Europe	3.7	4.4	(0.7)	(16%)
Other Trading	(0.1)	(0.3)	0.2	61%
Trading Total	29.8	32.4	(2.6)	(8%)
Central Costs	(9.4)	(12.9)	3.5	27%
EBITDA (Excl. Brazil)	20.3	19.4	0.9	5%
Brazil	1.7	4.0	(2.3)	(58%)
EBITDA	22.0	23.5	(1.4)	(6%)

Notes

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- 2024 and 2023 Actuals are presented on an Actual FX basis for each respective year. CER or constant exchange rates presents results, including market guidance for 2024, on a constant currency basis at exchange rates set at the start of 2024.

Travelex International Group – YTD 2024 Performance by Geography

Group revenues excluding Brazil of £348.8m grew by £14.3m (4%) compared to 2023 driven by an increase in passenger numbers across growth regions and further growth in Wholesale. Group revenues including Brazil of £399.2m grew by £0.6m (0%) against 2023:

- **Asia** revenues of £57.6m were £15.8m (38%) greater than 2023 with Retail revenues 31% ahead year on year, driven across all markets but with significant growth in Japan as inbound passengers recover. Wholesale revenues grew 62%, predominantly in the Hong Kong market and Singapore. Underlying EBITDA was £7.2m (64%) favourable to 2023.
- **ME&T** revenues of £72.5m were £6.6m (10%) higher than 2023, predominantly driven by UAE and Qatar where tourism, events, exhibitions and traveling ahead of Eid contributed to increased transactions despite tensions in the region. Wholesale revenues grew 70% on 2023 as trading activities increased with local banks and MSBs. EBITDA was £2.9m (18%) favourable to 2023.
- **ANZ** revenues of £47.6m were £1.5m (3%) lower than in 2023, impacted by challenging economic conditions, a shift towards shorter-haul travel resulting in lower transaction values, and increased competition. Underlying EBITDA decreased by £5.8m (45%), primarily due to higher rental costs, as 2023 had benefited from rent relief, and increased staff costs as the business reinvested in front line sales consultants.
- **UK** revenues of £122.0m were £4.6m (4%) below 2023. Supermarket trading continued its strong momentum from H1 as well as further growth in Wholesale, offset by shortfalls in transactions at key airport sites. Overall underlying EBITDA was £5.0m (18%) adverse to 2023.
- **Europe** revenues of £41.7m were £3.1m (7%) below 2023, predominantly by the exit of a loss-making Italy ATMs contract in 2023 and slowdown in ATM transactions in Netherlands. EBITDA was £1.0m (13%) lower than 2023 with cost control limiting the revenue downside.
- **Central Costs** were £4.2m (10%) lower driven by savings in staff costs.
- **Brazil** revenues of £50.4m were £13.6m (21%) lower than 2023 on weak macro-economic conditions and increased competition driven by the FX deregulation. The revenue downside was partially mitigated through cost management leaving EBITDA £7.1m lower than 2023.

£m at Actual FX Rates	2024 YTD			
	2024	2023	2024 vs 2023	2024 vs 2023 %
Net Revenue				
Asia	57.6	41.8	15.8	38%
ME&T	72.5	65.9	6.6	10%
ANZ	47.6	49.2	(1.5)	(3%)
UK	122.0	126.6	(4.6)	(4%)
Europe	41.7	44.8	(3.1)	(7%)
Other Trading	6.4	5.7	0.7	13%
Trading Total	347.9	333.9	13.9	4%
Central Costs	0.9	0.6	0.3	61%
Net Revenue (Excl. Brazil)	348.8	334.5	14.3	4%
Brazil	50.4	64.0	(13.6)	(21%)
Net Revenue	399.2	398.5	0.6	0%
EBITDA				
Asia	18.6	11.4	7.2	64%
ME&T	18.6	15.7	2.9	18%
ANZ	7.1	12.9	(5.8)	(45%)
UK	22.4	27.4	(5.0)	(18%)
Europe	6.8	7.8	(1.0)	(13%)
Other Trading	(1.0)	(2.0)	0.9	47%
Trading Total	72.4	73.1	(0.8)	(1%)
Central Costs	(39.2)	(43.4)	4.2	10%
EBITDA (Excl. Brazil)	33.2	29.7	3.4	11%
Brazil	5.5	12.6	(7.1)	(57%)
EBITDA	38.6	42.4	(3.7)	(9%)

Notes

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Travelex International Group – Q3 2024 Performance by Segment

- **Retail & Outsourcing** revenues totalled £110.9m in Q3, representing a £2.1m (2%) decline on 2023 whilst underlying EBITDA of £27.5m was £5.5m (17%) adverse to 2023:
 - **Asia** revenues of £15.5m in Q3 saw an increase of £2.6m to 2023. Continued recovery in passenger numbers, especially in Japan with higher inbound travellers, and the new Changi contract, which doubled the footprint assisted in this recovery.
 - **ME&T** revenues were £0.8m better than 2023 despite the geopolitical tensions in nearby countries which has led to a reduction in passengers across the UAE and Turkey.
 - **ANZ** revenues were £1.8m lower compared to 2023 on the current economic challenges within the region where high inflation rates have driven shorter haul travel and lower transaction values. This region has contributed most of the Retail decline in EBITDA against 2023, on the basis of a higher proportion of fixed costs, that normally contributes to a higher EBITDA flow for the region.
 - **UK** revenues of £41.0m were £2.1m adverse to 2023. The UK continues to see a decline in transactions at key airport locations however this has been offset by growth across outsourcing channels such as the supermarkets.
 - **Europe** revenues were £1.6m adverse to 2023 with decline mostly attributed to the closure of a loss-making Italy ATMs contract and a slowdown in passenger growth which impacted transactions in Netherlands.
- **Wholesale** revenues of £13.3m in Q3 were £4.2m (45%) favourable to 2023, which included an accounting reclassification of variable trading costs in the UK of £1.4m, underlying revenue growth is £2.8m (30%) whilst underlying EBITDA of £7.0m was £0.8m (13%) favourable to 2023:
 - **Asia** revenues of £4.8m were £1.5m ahead of 2023, driven by new customers and higher trade volumes leading to growth in the Hong Kong market and Singapore.
 - **ME&T** revenues were £0.8m (97%) higher than 2023 driven by higher trading volumes with local MSB's.
 - **UK & Africa** revenues of £5.7m were £1.8m greater than than 2023 (47%). 2023 included a one-off accounting reclassification to other variable trading costs (£1.4m), however excluding this, revenues were up £0.4m driven by higher trading in other Africa regions.
- **Brazil** revenue was £4.4m (22%) below 2023 due to challenging market conditions and increased competition driving down margins.

Notes

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£m at Actual FX Rates	Q3 2024			
	2024		2024 vs 2023	
	2024	2023	2023	2023 %
Net Revenue				
Retail	89.9	92.6	(2.7)	(3%)
Outsourcing	21.0	20.4	0.6	3%
Total Retail & Outsourcing	110.9	113.0	(2.1)	(2%)
Total Wholesale	13.3	9.2	4.2	45%
Other Trading	2.8	2.6	0.2	9%
Net Revenue (Excl. Brazil)	127.0	124.8	2.3	2%
Brazil	15.5	19.9	(4.4)	(22%)
Net Revenue	142.6	144.7	(2.1)	(1%)
EBITDA				
Retail	21.7	26.8	(5.1)	(19%)
Outsourcing	5.8	6.3	(0.5)	(8%)
Total Retail & Outsourcing	27.5	33.1	(5.5)	(17%)
Total Wholesale	7.0	6.2	0.8	13%
Other Trading	(0.1)	(0.3)	0.2	61%
Total Geo Overheads	(4.7)	(6.6)	2.0	29%
Central Costs	(9.3)	(12.8)	3.5	27%
EBITDA (Excl. Brazil)	20.3	19.4	0.9	5%
Brazil	1.7	4.0	(2.3)	(58%)
EBITDA	22.0	23.5	(1.4)	(6%)

Travelex International Group – YTD 2024 Performance by Segment

- **Retail & Outsourcing** revenues of £304.5m, is £6.0m (2%) favourable to 2023 whilst EBITDA of £68.1m was £8.3m (11%) adverse to 2023:
 - **Asia** revenues of £42.7m saw an increase of £10.1m to 2023 driven by the continued growth in all markets, especially Japan on inbound passengers.
 - **ME&T** revenues were £5.0m better than 2023 showing growth in travel and tourism, especially in the UAE and Qatar.
 - **ANZ** Revenues were £1.3m lower than in 2023, affected by economic challenges, notably high inflation and reduced discretionary spending driving a shift toward short-haul trips which attract lower transaction values.
 - **UK** Revenues were £4.8m lower than in 2023 due to the loss of contracts at East Midlands and Stansted Airports, along with a decline in transactions at the remaining airports. This was partially offset by increased passenger numbers and strong growth in performance across supermarket partners.
 - **Europe** Revenues were £3.1m lower than in 2023, driven by the closure of an Italy ATMs contract and a slowdown in passenger growth in the Netherlands.
- **Wholesale** revenues of £36.9m represented £7.2m (24%) growth 2023 with EBITDA of £18.7m, £5.5m (42%) favourable to 2023:
 - **Asia** revenues of £14.8m were £5.7m ahead of 2023, driven by new customers and higher trade volumes in Hong Kong as a result of investments in the new downtown cash processing centre.
 - **ME&T** Revenues of £3.8m were £1.6m higher than in 2023 driven by new business in the UAE and Qatar, which continues to build on the strong momentum seen in 2024.
 - **UK & Africa** revenues were £0.2m higher than 2023 with over performance in 2023 from backlogged orders post the economies reopening was offset by strong volumes in other Africa regions.
- **Brazil** revenue was £13.6m (21%) below 2023 due to challenging market conditions and increased competition driving down margins.

£m at Actual FX Rates	2024 YTD			
	2024	2023	2024 vs 2023	2024 vs 2023 %
Net Revenue				
Retail	250.0	247.3	2.7	1%
Outsourcing	54.6	51.2	3.3	6%
Total Retail & Outsourcing	304.5	298.6	6.0	2%
Total Wholesale	36.9	29.7	7.2	24%
Other Trading	7.3	6.2	1.1	17%
Net Revenue (Excl. Brazil)	348.8	334.5	14.3	4%
Brazil	50.4	64.0	(13.6)	(21%)
Net Revenue	399.2	398.5	0.6	0%
EBITDA				
Retail	54.9	62.4	(7.4)	(12%)
Outsourcing	13.2	14.0	(0.8)	(6%)
Total Retail & Outsourcing	68.1	76.4	(8.3)	(11%)
Total Wholesale	18.7	13.2	5.5	42%
Other Trading	(1.0)	(2.0)	0.9	47%
Total Geo Overheads	(13.5)	(14.4)	0.8	6%
Central Costs	(39.0)	(43.4)	4.4	10%
EBITDA (Excl. Brazil)	33.2	29.7	3.4	11%
Brazil	5.5	12.6	(7.1)	(57%)
EBITDA	38.6	42.4	(3.7)	(9%)

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- 2024 and 2023 Actuals are presented on an Actual FX basis for each respective year. CER or constant exchange rates presents results, including market guidance for 2024, on a constant currency basis at exchange rates set at the start of 2024.

Travelex International Group – Income Statement

- The Pro Forma Group incorporates the trading performance of 100% of all Group entities. This is aligned with the presentation of the Group results on the earlier financial performance slides.
- Prior to 2023, entities whose shares had not been legally transferred to the Group were a bridging item between the Pro Forma Group and the Group's statutory results. With the culmination of all acquisitions in early 2023, the bridge to the Statutory Group predominately relates to statutory accounting on the application of IFRS across the following areas:
 - IFRS 16: Application of the IFRS16 accounting standard on the large portfolio of operational leases across the Group.
 - Equity Accounted JVs: Relates to the consolidation of results for the Qatar and Thailand JVs where the Pro Forma Group demonstrates 100%.
 - Intangible Assets: An amortisation charge of one-off intangible assets recorded as part of the acquisition of legacy entities since the Group's restructure in 2020.
 - Other Stat Adjustments: FX losses of £1.1m in relation to a long-term intercompany loan, for which settlement is neither planned nor likely to occur in the foreseeable future and has been reclassified out of the income statement and put through Other Comprehensive Income (OCI). Depreciation reversal of £1.3m on the impact of the impairment of UK CGU assets at the end of FY23.
- Of the £38.6m of underlying EBITDA in the Pro Forma Group for the 9 months to September 2024, £6.1m was generated by the equity accounted JVs which is predominately the contribution from Qatar.
- Non-Underlying Adjustments consist mainly of exceptional costs relating to the Finance Transformation Programme and other one-off corporate costs.
- Net Finance Costs consists of interest on the New Money Notes (using EIR), the interest charge on the £90m term loan, and swap losses as well as FX gains/(losses) on intercompany loans.

Notes

- 2024 Actual performance is presented on an Actual 2024 FX basis.
- The Pro Forma Group incorporates the trading performance of 100% of all Travelex entities.
- Other Stat Adjustments include any other statutory adjustments under IFRS as the Group consolidates to its statutory numbers
- EBITDA includes any non-underlying income and expenses; the earlier financial performance slides present Underlying EBITDA.

Q3 2024 Income Statement							
Bridging Items - Pro Forma to Statutory Group							
£m	Pro Forma Group	IFRS 16	Equity Accounted JVs	Intangible Assets	Other Stat Adj	Statutory Group	Q3 2023 Statutory Group
Net Revenue	399.2	-	(12.6)		-	386.5	386.7
Cost of sales	(220.1)	35.2	4.8		-	(180.2)	(174.0)
Gross profit	179.1	35.2	(7.9)		-	206.3	212.7
Net operating expense	(156.2)	-	1.7		(0.1)	(154.5)	(144.6)
Analysed as:							-
Underlying net operating expense	(140.4)	-	1.7		(0.0)	(138.7)	(142.1)
Net gain on acquisitions and disposals	0.1	-	-		(0.1)	0.0	2.7
Non underlying adjustments	(15.8)	-	-		-	(15.8)	(5.2)
Net operating expense	(156.2)	-	1.7		(0.1)	(154.5)	(144.6)
EBITDA	22.9	35.2	(6.1)		(0.1)	51.8	68.0
Analysed as:							-
Underlying EBITDA	38.6	35.2	(6.1)		(0.0)	67.6	70.6
Net gain on acquisitions and disposals	0.072	-	-		(0.1)	0.0	2.7
Non underlying adjustments	(15.8)	-	-		-	(15.8)	(5.2)
EBITDA	22.9	35.2	(6.1)		(0.1)	51.8	68.0
Depreciation & Amortisation	(8.6)	(23.0)	0.3	(8.8)	1.3	(38.8)	(42.5)
Operating profit (loss)	14.3	12.1	(5.9)	(8.8)	1.2	13.0	25.6
Net Finance Costs	(55.4)	(12.5)	(0.0)		1.1	(66.9)	(62.9)
Share of profit in equity accounted investments	-	-	3.3		-	3.3	2.3
Profit/(Loss) before tax	(41.1)	(0.4)	(2.6)	(8.8)	2.3	(50.7)	(35.1)
Tax credit (charge)	(2.9)	-	0.4	-	2.5	-	(0.6)
Profit/(Loss) for the period from continued operations	(44.0)	(0.4)	(2.2)	(8.8)	4.8	(50.7)	(35.7)

Travelex International Group – Balance Sheet

- With the culmination of all acquisitions in early 2023, the bridge to the Statutory Group predominately relates to the application of IFRS accounting across the following areas:
 - IFRS 16:** application of the IFRS16 accounting standard on the large portfolio of operational leases across the Group.
 - Equity Accounted JVs:** relate to the Qatar and Thailand JVs where the Pro Forma Group reports on a 100% ownership basis.
 - Intangible Assets:** Includes computer software assets and intangible assets recorded as part of the acquisition of legacy entities since the Group's restructure in 2020, including £60.9m relating to customer relationships and brand on the 2020 and 2021 acquisitions and £44.1m relating to the 2022 acquisitions, predominantly for Brazil and The Netherlands.
 - DTA and Other Tax:** tax adjustments to get to the audited tax numbers of FY23.
 - Other:** Other statutory accounting adjustments, mainly impairment of UK CGU assets – FY23 audit adjustment.
- Other investments comprises £23.1m of Brazilian bonds.
- With the acquisition of Travelex Brazil in 2022, an updated accounting assessment has been undertaken as part of the Group's year end with a change reflected in the presentation of the Brazil Bank's FX portfolio on the application of IFRS 9 – Financial Instruments with netting applied across the FX portfolio of contracts that are outstanding at the end of September. This treatment differs to results presentations in the prior year that reflected the local Brazil GAAP treatment of presenting the FX portfolio on a gross basis across trade debtors and creditors but the net result remains the same.
- The Group's financial statements for 2023 were filed in July 2024, and any statutory audit adjustments from the 2023 process have been reflected in the Q3 balances.

Q3 2024 Balance Sheet								
Bridging Items - Pro Forma to Statutory Group								
	Pro Forma		Equity	Intangible	DTA and Other		Statutory	Q3 2023
£m	Group	IFRS16 adj's	Accounted JVs	Assets	Tax Adj's	Other	Group	Statutory Group
Fixed Assets	41.4	-	(0.6)	126.3	-	(22.4)	144.6	169.4
Right of use assets	0.1	94.9	-	-	-	-	95.0	100.8
Investments accounted for using the equity method	-	-	13.7	-	-	-	13.7	14.7
Other Investment	23.3	-	-	-	-	-	23.3	21.6
Deferred Tax Asset	29.4	-	-	-	(5.5)	-	23.9	21.5
Debtors Due In More Than One Year	5.3	-	(0.0)	-	-	-	5.3	4.9
Non Current Assets	99.5	94.9	13.1	126.3	(5.5)	(22.4)	305.8	332.9
Cash in tills and vaults	137.5	-	(14.0)	-	-	-	123.4	142.4
Cash at bank and in hand	72.5	-	(6.7)	-	(0.3)	-	65.5	102.2
Cash in transit and ATMs	29.0	-	(0.0)	-	-	-	29.0	40.9
Money Market Deposits	-	-	-	-	-	-	-	0.4
Prepaid card float on deposit	24.9	-	-	-	-	-	24.9	28.2
Restricted funds	31.8	-	-	-	-	0.0	31.8	16.8
Cash and cash equivalents	295.7	-	(20.8)	-	(0.3)	0.0	274.6	331.0
Trade & Other Debtors	135.1	-	(5.2)	-	(6.8)	(53.2)	69.9	120.7
Other Deposits	-	-	-	-	-	-	-	-
Current Assets	430.7	-	(26.0)	-	(7.0)	(53.2)	344.6	451.7
Total Assets	530.2	94.9	(12.9)	126.3	(12.5)	(75.6)	650.4	784.6
Trade & Other Creditors	(280.7)	-	3.9	-	1.6	53.8	(221.4)	(279.2)
Provisions	(8.3)	-	0.1	-	-	(1.2)	(9.3)	(11.1)
External Funding	(456.2)	-	-	-	-	0.3	(455.9)	(409.7)
Finance lease liabilities	(0.1)	(118.4)	-	-	-	-	(118.5)	(123.8)
Total Liabilities	(745.2)	(118.4)	4.0	-	1.6	52.9	(805.1)	(823.8)
Net Assets (Liabilities)	(214.9)	(23.5)	(8.9)	126.3	(10.9)	(22.7)	(154.7)	(39.2)

Notes

- 2024 Actual performance is presented on an Actual 2024 FX basis.
- The Pro Forma Group incorporates the trading performance of 100% of all Travelex entities.
- Other Stat Adjustments include any other statutory adjustments under IFRS as the Group consolidates to its statutory numbers
- EBITDA includes any non-underlying income and expenses; the earlier financial performance slides present Underlying EBITDA.

Travelex International Group – Cash Flow

- Free cash represents free cash at bank which management considers is freely accessible. This excludes:
 - Cash in tills, vaults and in transit;
 - Cash balances from Other Cash Entities as these cash balances do not form part of the Group's cash pooling arrangements;
 - Restricted cash and deposits held in ring fenced bank accounts, where there are restrictions in withdrawal or usage, and prepaid debit card float balances.
- Cash held in tills and vaults is the Group's stock and working capital and is required to support front line trading. As trade increases over peak trading periods the requirements for stock held in tills and vaults are greater, which in turn drives increased revenues for the Group.
- Movements in working capital and provisions relates to normal trading flows caught over period end across the global business.
- Acquisition of subsidiaries movement of £1.3m relates to the first tranche of the agreed payment for the acquisition of Number One in Brazil.

Q3 2024 Cash Flow Statement						
£m	Bridging Items - Pro Forma to Statutory Group					Q3 2023 Statutory Group
	Pro Forma Group	IFRS16 Adjs	Equity Accounted JVs	Other Stat Adjs	Statutory Group	
Underlying EBITDA	38.6	35.2	(6.1)	(0.0)	67.6	70.6
Non underlying items	(15.7)	-	-	(0.1)	(15.8)	(2.6)
EBITDA	22.9	35.2	(6.1)	(0.1)	51.8	68.0
Movements in working capital and provisions	(39.4)	-	4.8	1.4	(33.2)	(18.4)
Tax paid	(3.2)	-	0.5	-	(2.7)	(3.5)
Cash flows from operating activities	(19.7)	35.2	(0.9)	1.3	15.9	46.1
Acquisition of subsidiaries	-	-	-	(1.3)	(1.3)	2.2
Capital expenditure	(17.9)	-	0.0	-	(17.8)	(11.2)
Dividends received	(2.3)	-	5.3	-	3.0	2.3
Cash flows from investing activities	(20.2)	-	5.4	(1.3)	(16.1)	(6.7)
Debt Servicing and Finance Charges	(9.2)	-	-	-	(9.2)	(4.1)
External financing	2.7	-	-	(0.3)	2.4	55.3
Capital element of finance lease payments	-	(35.2)	-	-	(35.2)	(31.8)
Dividends paid	(2.6)	-	-	-	(2.6)	(1.2)
Cash flows from financing activities	(9.2)	(35.2)	-	(0.3)	(44.6)	18.2
FX impact on cash and cash equivalents	19.3	-	(1.1)	-	18.2	(6.1)
Cash inflow/(outflow)	(29.7)	-	3.4	(0.3)	(26.6)	51.5
Opening cash and cash equivalents	325.3	-	(24.1)	-	301.2	279.5
Cash and cash equivalents	295.7	-	(20.8)	(0.3)	274.6	331.0
Cash in tills and vaults	(137.5)	-	14.0	-	(123.4)	(142.4)
Cash in transit	(29.0)	-	0.0	-	(29.0)	(40.9)
Prepaid card float on deposit	(24.9)	-	-	-	(24.9)	(28.2)
Restricted funds	(31.8)	-	-	-	(31.8)	(16.8)
Cash at bank and in hand	72.5	-	(6.7)	(0.3)	65.5	102.2

Notes

- 2024 Actual performance is presented on an Actual 2024 FX basis.
- The Pro Forma Group incorporates the trading performance of 100% of all Travelex entities.
- Other Stat Adjustments include any other statutory adjustments under IFRS as the Group consolidates to its statutory numbers
- EBITDA includes any non-underlying income and expenses; the earlier financial performance slides present Underlying EBITDA.

Basis of Reporting

- Revenues, costs and underlying EBITDA on pages 3-8 are presented on a pro forma basis. The Pro Forma Group incorporates the trading performance of 100% of all of the entities in the Group . The Statutory Group includes those entities which have been consolidated within the Group at the approval date for each acquisition.
- The Pro Forma Group results are presented on a consistent basis with the 2023 prior year comparative, regardless of approval date for entities that were acquired in 2023.
- Underlying EBITDA excludes any non-underlying adjustments by nature or value which are considered to be material, and which are required to be separately presented in line with group accounting policy.
- The application of the IFRS 16 accounting standard on the large portfolio of operational leases across the Group are not reflected in the Pro Forma Group results, which reflects all lease operating costs and commitments in the financial reporting period. Pages 9-10 reflect the application of the standard on the Group's reported results with the balance sheet reflecting the inclusion of the right-of-use asset and our discounted obligation to make lease payments as a liability and the income statement demonstrates the depreciation of the leased asset as well as interest on the lease liability.
- A reconciliation to the statutory profit and loss account is provided at page 9.
- Balance sheet and cash flow reconciliations from Pro Forma Group to the Statutory Group are provided on pages 10 and 11.
- Comparatives for financial results include 2023 Actuals at 2023 actual FX rates.