

# Q4 and Full Year 2024 Results

# Travelex International Group

14 February 2025

Travelex

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money

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# Travelex International Group – Business Update

## Group Financial Highlights

- All 4 significant shareholders (over 95%) have agreed in principle to extend the maturity of the New Money Notes (Notes) to the end of March 2029, and have agreed to reduce the interest rate on the Notes going forward from 12.5% to 3%. The legal process to finalise the documentation is now underway and is expected to be completed in the next few weeks.
- The Group excluding Brazil continued to report growth in revenue and underlying EBITDA in Q4 and across full year 2024 driven by an increase in passenger numbers and strong trading performance in the growth regions of Asia and Middle East & Turkey (ME&T) across both Retail and Wholesale businesses and the maintenance of strong cost discipline across the Group.
  - On a constant exchange rate basis, full year revenues were up 7%, reaching £477.3m (FY 2023: £447.2m) and EBITDA up 17% to £47.9m (FY 2023: £40.8m). At actual exchange rates with the devaluation of certain currencies against the pound, full year revenues were up 4%, reaching £465.0m (FY 2023: £447.2m) and EBITDA up 11% to £45.1m (FY 2023: £40.8m).
  - In Q4 2024 at actual exchange rates, revenues of £116.2m were 3% favourable to Q4 2023 (Q4 2023: £112.7m) and underlying EBITDA up 8% to £12.0m (Q4 2023: £11.0m).
- Including Brazil, the Group's results have remained impacted by the extraordinary events seen in Brazil throughout 2024. Although Q4 saw some improvements in trading conditions, ongoing weak macro-economic conditions, a depreciating Brazilian Real and heightened competition due to changes in the regulatory environment have weighed heavily on the Brazil results for 2024.
  - On a constant exchange rate basis, total Group full year revenues were up 4%, reaching £553.3m (FY 2023: £534.2m) and underlying EBITDA was slightly down at £57.8m (FY 2023: £58.8m). At actual exchange rates with the devaluation of the Brazilian Real and other currencies, full year revenues were mostly flat, reaching £532.8m (FY 2023: £534.2m) and underlying EBITDA fell 8% to £54.0m (2023: £58.8m) but again much of this movement related to currency movement in reported results.
  - In Q4 2024 at actual exchange rates, revenues for the total Group of £133.7m were 2% adverse to Q4 2023 (Q4 2023: £135.7m) and underlying EBITDA 6% adverse to £15.4m (Q4 2023: £16.5m).

## Operational Highlights

- Product and digital developments in response to customer demand:
  - With significant investments in 2024 to build capability to develop relationships and communicate with our customers, we saw 1 million opt ins achieved in 2024.
- Substantial progress on partnerships:
  - The Wholesale business expanded significantly in 2024. Further growth is expected in 2025 driven by continuing investment in business development capability, expansion into new markets and capitalising on progress in 2024 in diversifying its supplier base with two key suppliers onboarded and operational.
  - In the quarter, the ANZ business renewed a 5 year exclusive contract with Australia Post, providing Travelex and Australia Post customers access to the largest distribution network across Australia with over 3,200 locations to order and collect their travel money. The Group has also signed a new contract at Frankfurt International Airport in Germany, one of the key airport operations in the Europe region, securing this long-term partnership for a further 5 years.



# Travelex International Group – Financial Highlights

- The Group excluding Brazil generated revenues of £116.2m in Q4 2024, £3.5m (3%) greater than 2023, with an underlying EBITDA of £12.0m in the quarter, £0.9m (8%) ahead of 2023. On a full year basis, the Group excluding Brazil generated revenues of £465.0m, £17.8m (4%) greater than 2023, with an underlying EBITDA of £45.1m, £4.3m (11%) higher than 2023. On a constant currency basis, revenue was £30.1m (7%) higher and underlying EBITDA growth of £7.1m (17%).
- The growth regions of Asia and ME&T continued with double digit revenue growth in the quarter, generating underlying EBITDA growth of £3.1m against 2023, £13.2m on a full basis. Underlying EBITDA grew £2.1m (63%) in Asia driven by the continued growth in passenger numbers in Japan alongside higher trading volumes in the Wholesale segment, finishing the year with £9.3m (64%) of underlying EBITDA growth. Ongoing tensions in the ME&T region temporarily dampened growth in Q4, mainly in Turkey and the UAE, however the region completed a strong 2024 on continued passenger growth and store investment in UAE and Qatar that drove revenue and underlying EBITDA growth of £9.1m and £3.9m respectively.
- The developed markets experienced revenue declines in Q4 on continued challenges throughout 2024 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 opted for shorter haul travel.
- The Group including Brazil generated revenues of £133.7m in Q4 2024, £2.1m (2%) less than 2023, with an underlying EBITDA result of £15.4m in the quarter, £1.1m (6%) behind 2023, while full year revenues of £532.8m were £1.4m lower than 2023 with an underlying EBITDA of £54.0m, £4.8m (8%) below 2023, of which £3.7m was driven by the year on year FX rate deterioration, most prominently in Japan, Brazil and Turkey. The Brazil market remained under pressure in Q4 by the ongoing challenging environment seen throughout 2024, however, improvement was evident towards the end of the quarter. With progress in regulatory approval for the acquisition of the Number 1 brokerage, the full year results for Number 1 for 2024 of £2.4m in revenues and £2.0m of underlying EBITDA was consolidated into the Brazil results in Q4.
- Costs of £118.3m in the quarter were £1.0m lower than 2023 (1%) with higher contractual rent commitments and property costs in the trading businesses offset by staff and third-party cost savings. The Group continues to implement strong cost discipline to mitigate against any shortfall in revenues.
- Capex of £24.2m was £5.9m greater than 2023 driven by further investments in IT infrastructure, new ATMs and the expansion of Retail stores.
- Free Cash of £17.5m was £12.8m lower than prior year as 2023 had benefited from higher free cash from the completion of the Group's refinancing in late Q3 2023 and before investing in infrastructure and capex projects and working capital throughout 2024.

## 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 on a constant currency basis at the same exchange rates as 2023 actuals.
- Free Cash represents cash at bank of those Group entities whose cash balances are unrestricted and available for use.

	Q4 2024			
	2024	2023	2024 vs 2023	2024 vs 2023 %
<b>£m at Actual FX Rates</b>				
Net Revenue (Excl. Brazil)	116.2	112.7	3.5	3%
Costs (Excl. Brazil)	(104.3)	(101.7)	(2.6)	(3%)
EBITDA (Excl. Brazil)	12.0	11.0	0.9	8%
Net Revenue (Total Group)	133.7	135.7	(2.1)	(2%)
Costs (Total Group)	(118.3)	(119.2)	1.0	1%
Underlying EBITDA (Total Group)	15.4	16.5	(1.1)	(6%)
Capex	(6.4)	(6.9)	0.6	8%
Free Cash	17.5	30.2	(12.8)	(42%)
<b>£m at Actual FX Rates</b>				
Net Revenue (Excl. Brazil)	465.0	447.2	17.8	4%
Costs (Excl. Brazil)	(419.9)	(406.4)	(13.5)	(3%)
EBITDA (Excl. Brazil)	45.1	40.8	4.3	11%
Net Revenue (Total Group)	532.8	534.2	(1.4)	(0%)
Costs (Total Group)	(478.8)	(475.4)	(3.4)	(1%)
Underlying EBITDA (Total Group)	54.0	58.8	(4.8)	(8%)
Capex	(24.2)	(18.4)	(5.9)	(32%)
Free Cash	17.5	30.2	(12.8)	(42%)
<b>£m at Constant Exchange Rates</b>				
Net Revenue at CER (Excl. Brazil)	477.3	447.2	30.1	7%
EBITDA at CER (Excl. Brazil)	47.9	40.8	7.1	17%
Net Revenue at CER (Total Group)	553.3	534.2	19.1	4%
EBITDA at CER (Total Group)	57.8	58.8	(1.1)	(2%)

# Travelex International Group – Q4 2024 Performance by Geography

Group revenues excluding Brazil of £116.2m grew by £3.5m (3%) compared to 2023 with increase in passenger numbers across the growth regions and increased volumes in Wholesale. Group revenues including Brazil of £133.7m were £2.1m (2%) lower compared to Q3 2023:

- **Asia** revenues of £21.0m in the quarter were £4.1m (24%) higher than 2023. Retail revenues were 26% ahead of 2023 with significant inbound passenger growth arising in Japan and increased transactions from the expansion at Changi. Wholesale revenues grew £0.7m (19%) against 2023 driven predominantly by the new customer fulfilment centre in the Hong Kong market attracting higher volume of customers.
- **ME&T** revenues of £27.8m were £2.5m (10%) higher than 2023, despite tension in the region impacting flight corridors particularly in Turkey and the UAE. Wholesale revenues grew 39% in Q4 2024, led by continued increased trading activities with local MSBs. Underlying EBITDA was £1.0m (15%) favourable to 2023.
- **ANZ** revenues were £2.8m (17%) lower than 2023 with macro-economic conditions impacting passenger mix with preference for short haul journeys that are attracting lower transaction values, as well as increased local competition. Through good cost control, underlying EBITDA was only £0.4m (16%) adverse to 2023.
- **UK** revenues of £36.5m were £0.7m (2%) higher than 2023 with strong trading across Outsourcing offset by transaction declines at key airport locations. Wholesale revenues were £2.3m favourable in the quarter with trading in the Africa and North America regions continuing the positive momentum seen throughout 2024. The UK reported underlying EBITDA of £1.6m (50%) favourable to 2023.
- **Europe** revenues of £12.7m were £1.3m (9%) below 2023 driven by slowdown of passengers at Schiphol, closure of loss-making ATMs in Italy and construction works driving disruption to store operations at Basel and Zurich airports. Underlying EBITDA was only £0.2m adverse to 2023 with cost management helping to mitigate the revenue downside.
- **Central Costs** were £6.1m higher than 2023, however 2023 benefitted from £3.1m of one-offs and reclass of the bonus accrual in 2023 in Q4.
- **Brazil** revenues were £5.6m (24%) lower than 2023 on continued weak macro-economic conditions and increased competition seen throughout the year. The revenue variance was partially mitigated through focused cost control leaving underlying EBITDA £2.0m (36%) lower than 2023.

£m at Actual FX Rates	Q4 2024			
	2024	2023	2024 vs 2023	2024 vs 2023 %
<b>Net Revenue</b>				
Asia	21.0	16.9	4.1	24%
ME&T	27.8	25.3	2.5	10%
ANZ	13.3	16.1	(2.8)	(17%)
UK	36.5	35.8	0.7	2%
Europe	12.7	13.9	(1.3)	(9%)
Other Trading	4.6	2.4	2.2	91%
<b>Trading Total</b>	<b>116.0</b>	<b>110.5</b>	<b>5.5</b>	<b>5%</b>
Central Costs	0.3	2.2	(2.0)	(88%)
<b>Net Revenue (Excl. Brazil)</b>	<b>116.2</b>	<b>112.7</b>	<b>3.5</b>	<b>3%</b>
Brazil	17.4	23.0	(5.6)	(24%)
<b>Net Revenue</b>	<b>133.7</b>	<b>135.7</b>	<b>(2.1)</b>	<b>(2%)</b>
<b>EBITDA</b>				
Asia	5.3	3.3	2.1	63%
ME&T	7.4	6.4	1.0	15%
ANZ	2.2	2.6	(0.4)	(16%)
UK	4.9	3.3	1.6	50%
Europe	1.6	1.8	(0.2)	(13%)
Other Trading	2.5	(0.5)	2.9	630%
<b>Trading Total</b>	<b>24.0</b>	<b>16.9</b>	<b>7.0</b>	<b>41%</b>
Central Costs	(12.0)	(5.9)	(6.1)	(103%)
<b>EBITDA (Excl. Brazil)</b>	<b>12.0</b>	<b>11.0</b>	<b>0.9</b>	<b>8%</b>
Brazil	3.5	5.4	(2.0)	(36%)
<b>EBITDA</b>	<b>15.4</b>	<b>16.5</b>	<b>(1.1)</b>	<b>(6%)</b>

## Notes

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- 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.

# Travelex International Group – FY 2024 Performance by Geography

The Group excluding Brazil reported revenues of £465.0m in 2024, a £17.8m (4%) growth on 2023, driven by an increase in passenger numbers in growth regions and strong growth in Wholesale. Group revenues including Brazil of £532.8m were mostly flat to 2023:

- **Asia** revenues of £78.6m were £19.9m (34%) greater than 2023 with Retail revenues growing 30% year on year, driven across all markets but with significant growth in Japan from inbound passengers and increased footprint at Changi Airport, Singapore. Wholesale revenues grew 49%, predominantly in the Hong Kong market and Singapore, helping to drive underlying EBITDA growth of £9.3m (64%) to 2023.
- **ME&T** revenues of £100.3m were £9.1m (10%) higher than 2023, predominantly driven by UAE and Qatar where tourism, events and exhibitions have contributed to increased transactions despite tensions in the region. Wholesale revenues grew 62% on 2023 as trading increased with local banks and MSBs. EBITDA was £3.9m (17%) favourable to 2023.
- **ANZ** revenues of £61.0m were £4.3m (7%) lower than in 2023, resulting from challenging economic conditions, increased competition as well as a shift towards shorter-haul travel resulting in lower transaction values. Underlying EBITDA declined by £6.2m (40%), primarily due to fixed rental costs which were subsidised in 2023, and increased staff costs as the business reinvested in front line sales consultants.
- **UK** revenues of £158.6m were £3.8m (2%) below 2023. Outsourcing trading sustained its strong momentum from H1 alongside growth in Wholesale, though this was partially offset by a decline in transactions at key airport sites. Overall underlying EBITDA was £3.3m (11%) adverse to 2023 partly driven by cost inflation and fixed rent.
- **Europe** revenues of £54.4m were £4.3m (7%) below 2023. Netherlands continued to experience a slowdown in walkup and ATM transactions whilst the exit of loss-making ATMs in Italy (£2.7m) also contributed to the year on year decline. EBITDA was £1.2m (13%) lower than 2023.
- **Central Costs** were £1.9m (4%) higher year on year driven by £2.0m of one-off revenue benefit in December 2023 and significant cost control despite continued inflation.
- **Brazil** revenues of £67.8m were £19.2m (22%) lower than 2023. Macro-economic conditions and increased competition driven by the FX deregulation was partially mitigated through cost management leaving EBITDA £9.1m lower than 2023.

£m at Actual FX Rates	2024 FY			
	2024	2023	2024 vs 2023	2024 vs 2023 %
<b>Net Revenue</b>				
Asia	78.6	58.6	19.9	34%
ME&T	100.3	91.2	9.1	10%
ANZ	61.0	65.3	(4.3)	(7%)
UK	158.6	162.4	(3.8)	(2%)
Europe	54.4	58.8	(4.3)	(7%)
Other Trading	11.0	8.1	2.9	36%
<b>Trading Total</b>	<b>463.8</b>	<b>444.4</b>	<b>19.4</b>	<b>4%</b>
Central Costs	1.2	2.8	(1.6)	(58%)
<b>Net Revenue (Excl. Brazil)</b>	<b>465.0</b>	<b>447.2</b>	<b>17.8</b>	<b>4%</b>
Brazil	67.8	87.0	(19.2)	(22%)
<b>Net Revenue</b>	<b>532.8</b>	<b>534.2</b>	<b>(1.4)</b>	<b>(0%)</b>
<b>EBITDA</b>				
Asia	23.9	14.6	9.3	64%
ME&T	26.0	22.1	3.9	17%
ANZ	9.3	15.5	(6.2)	(40%)
UK	27.3	30.7	(3.3)	(11%)
Europe	8.4	9.6	(1.2)	(13%)
Other Trading	1.4	(2.4)	3.9	158%
<b>Trading Total</b>	<b>96.3</b>	<b>90.1</b>	<b>6.2</b>	<b>7%</b>
Central Costs	(51.2)	(49.3)	(1.9)	(4%)
<b>EBITDA (Excl. Brazil)</b>	<b>45.1</b>	<b>40.8</b>	<b>4.3</b>	<b>11%</b>
Brazil	8.9	18.1	(9.1)	(51%)
<b>EBITDA</b>	<b>54.0</b>	<b>58.8</b>	<b>(4.8)</b>	<b>(8%)</b>

## Notes

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- 2024 and 2023 Actuals are presented on an Actual FX basis for each respective year.

# Travellex International Group – Q4 2024 Performance by Segment

- **Retail & Outsourcing** revenues totalled £97.9m in Q4, representing a £0.3m (0%) growth on 2023 whilst underlying EBITDA of £19.4m was £0.8m (4%) adverse to 2023:
  - **Asia** revenues of £16.3m in Q4 saw an increase of £3.4m (26%) to 2023. Japan's growth was predominately driven by inbound travellers as well as Singapore's Changi where the new contract has increased our store footprint.
  - **ME&T** revenues were £2.2m better than 2023 driven by UAE and Qatar despite the geopolitical tensions in the region which has led to disruption in flight corridors.
  - **ANZ** revenues were £2.6m lower compared to 2023 resulting from weak economic conditions which has led to an appetite for shorter haul travel attracting lower transaction values. Underlying EBITDA of £2.8m was £0.6m lower than 2023 with focused cost management softening the trading downside.
  - **UK** revenues of £29.9m were £1.6m adverse to 2023. The UK Retail estate continues to see a decline in transactions at key airport locations however this has been offset by continued growth across Outsourcing channels such as the supermarkets.
  - **Europe** revenues were £1.3m adverse to 2023 with decline across all markets, especially Netherlands from a slowdown in passenger growth and disruption in airports in Germany and Switzerland impacting transactions.
- **Wholesale** revenues of £13.4m in Q4 were £3.0m (29%) favourable to 2023 whilst EBITDA of £6.5m represented £1.4m (26%) growth on 2023:
  - **Asia** revenues of £4.6m were £0.7m (19%) ahead of 2023, driven by new customers and higher trade volumes leading to market growth in the Hong Kong market and Singapore.
  - **ME&T** revenues were £1.1m (39%) higher than 2023 driven by higher trading volumes with local MSB's.
  - **UK & Africa** revenues of £6.6m were £2.3m greater than 2023 (52%) driven by an uptick in trading and a mix of higher volume customers within Africa. EBITDA was £2.1m favourable to 2023.
- **Brazil** revenue was £5.6m (24%) below 2023 due to challenging market conditions and increased competition driving down margins.

	Q4 2024			
	2024	2023	2024 vs 2023	2024 vs 2023 %
<b>£m at Actual FX Rates</b>				
<b>Net Revenue</b>				
Retail	83.6	83.9	(0.4)	(0%)
Outsourcing	14.4	13.7	0.6	5%
<b>Total Retail &amp; Outsourcing</b>	<b>97.9</b>	<b>97.7</b>	<b>0.3</b>	<b>0%</b>
<b>Total Wholesale</b>	<b>13.4</b>	<b>10.4</b>	<b>3.0</b>	<b>29%</b>
Other Trading	4.9	4.6	0.3	6%
<b>Net Revenue (Excl. Brazil)</b>	<b>116.2</b>	<b>112.7</b>	<b>3.5</b>	<b>3%</b>
Brazil	17.4	23.0	(5.6)	(24%)
<b>Net Revenue</b>	<b>133.7</b>	<b>135.7</b>	<b>(2.1)</b>	<b>(2%)</b>
<b>EBITDA</b>				
Retail	17.4	18.3	(0.9)	(5%)
Outsourcing	2.0	1.9	0.1	5%
<b>Total Retail &amp; Outsourcing</b>	<b>19.4</b>	<b>20.2</b>	<b>(0.8)</b>	<b>(4%)</b>
<b>Total Wholesale</b>	<b>6.5</b>	<b>5.2</b>	<b>1.4</b>	<b>26%</b>
Other Trading	2.5	(0.5)	2.9	630%
Total Geo Overheads	(4.6)	(6.9)	2.3	33%
Central Costs	(11.8)	(7.0)	(4.8)	(70%)
<b>EBITDA (Excl. Brazil)</b>	<b>12.0</b>	<b>11.0</b>	<b>0.9</b>	<b>8%</b>
Brazil	3.5	5.4	(2.0)	(36%)
<b>EBITDA</b>	<b>15.4</b>	<b>16.5</b>	<b>(1.1)</b>	<b>(6%)</b>

## Notes

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- 2024 and 2023 Actuals are presented on an Actual FX basis for each respective year.

# Travelex International Group – FY 2024 Performance by Segment

- **Retail & Outsourcing** revenues of £402.5m, is £6.3m favourable to 2023 whilst EBITDA of £87.5m was £9.1m (9%) adverse to 2023, as fixed rent commitments returned particularly in ANZ, and general cost inflation:
  - **Asia** revenues of £59.1m saw an increase of £13.5m (30%) to 2023 driven by the continued growth in all markets, especially Japan on inbound passengers and Singapore from expansion at Changi airport.
  - **ME&T** revenues were £7.2m (8%) better than 2023 showing growth in travel and tourism, especially in the UAE and Qatar despite tension in the region.
  - **ANZ** revenues were £3.8m lower than in 2023 driven predominantly by economic pressures, including high inflation, which has impacted discretionary spending, and a shift towards short haul flights which draws lower transaction values. EBITDA was impacted by return of fixed rent commitments.
  - **UK** revenues were £6.3m lower than in 2023 as a result of a decline in transactions at key airports. This was partially offset by strong growth in performance across supermarket partners driven by price-sensitive consumers increasing demand in the pre-trip market.
  - **Europe** revenues were £4.3m lower than in 2023, driven by ATM contract closure in Italy (£2.7m) and slowdown in passenger growth in the Netherlands.
- **Wholesale** revenues of £50.3m represented £10.2m (26%) growth against 2023 with EBITDA of £25.2m, £8.2m (48%) favourable to 2023:
  - **Asia** revenues of £19.5m were £6.4m (49%) ahead of 2023. Investment in the downtown cash processing centre in Hong Kong continued to attract higher volume customers along with onboarding of new customers in Singapore.
  - **ME&T** revenues were £1.9m (62%) higher than in 2023 with the new business continuing to build year on year.
  - **UK & Africa** revenues of £21.3m were £2.5m (13%) higher than 2023 with particularly strong performance in 2023 from backlogged orders offset by strong volumes from more African markets.
- **Brazil** revenue was £19.2m (22%) below 2023 resulting from challenging market conditions and increased competition, driving down margins.

£m at Actual FX Rates	2024 FY			
	2024	2023	2024 vs 2023	2024 vs 2023 %
<b>Net Revenue</b>				
Retail	333.5	331.3	2.3	1%
Outsourcing	68.9	65.0	4.0	6%
<b>Total Retail &amp; Outsourcing</b>	<b>402.5</b>	<b>396.2</b>	<b>6.3</b>	<b>2%</b>
<b>Total Wholesale</b>	<b>50.3</b>	<b>40.1</b>	<b>10.2</b>	<b>26%</b>
Other Trading	12.2	10.9	1.3	12%
<b>Net Revenue (Excl. Brazil)</b>	<b>465.0</b>	<b>447.2</b>	<b>17.8</b>	<b>4%</b>
Brazil	67.8	87.0	(19.2)	(22%)
<b>Net Revenue</b>	<b>532.8</b>	<b>534.2</b>	<b>(1.4)</b>	<b>(0%)</b>
<b>EBITDA</b>				
Retail	72.3	80.6	(8.3)	(10%)
Outsourcing	15.2	15.9	(0.7)	(5%)
<b>Total Retail &amp; Outsourcing</b>	<b>87.5</b>	<b>96.5</b>	<b>(9.1)</b>	<b>(9%)</b>
<b>Total Wholesale</b>	<b>25.2</b>	<b>17.0</b>	<b>8.2</b>	<b>48%</b>
Other Trading	1.4	(2.4)	3.9	158%
Total Geo Overheads	(18.1)	(19.9)	1.8	9%
Central Costs	(50.8)	(50.4)	(0.4)	(1%)
<b>EBITDA (Excl. Brazil)</b>	<b>45.1</b>	<b>40.8</b>	<b>4.3</b>	<b>11%</b>
Brazil	8.9	18.1	(9.1)	(51%)
<b>EBITDA</b>	<b>54.0</b>	<b>58.8</b>	<b>(4.8)</b>	<b>(8%)</b>

## Notes

- Aligned with presentation of the Group's segments above, 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, 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.



# 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.
- Improvement in the Group's statutory operating profit before finance costs and tax is evident with £18.4m in 2024 against £1.0m in 2023, this has been driven by an improved EBITDA performance and reduction in one-off non underlying expenses.
- The bridge to the Statutory Group predominately relates to statutory accounting adjustments 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:** Reflective of the accounting treatment in the statutory accounts to consolidate only at full regulatory approval, the full year results for the acquisition of the Number 1 brokerage in Brazil, £2.4m in revenues and £2.0m of underlying EBITDA, is a bridging item from the Pro Forma Group. It also includes losses of £1.7m 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).
- Of the £54.0m of underlying EBITDA in the Pro Forma Group for the full year in 2024, £8.4m 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 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.

Q4 2024 Income Statement							
£m	Bridging Items - Pro Forma to Statutory Group					Statutory Group	Q4 2023 Statutory Group
	Pro Forma Group	IFRS 16	Equity Accounted JVs	Intangible Assets	Other Stat Adjs		
Net Revenue	532.8	-	(17.2)		(2.4)	513.2	518.2
Cost of sales	(295.1)	46.5	6.5		0.2	(241.8)	(237.7)
Gross profit	237.7	46.5	(10.7)		(2.2)	271.3	280.6
Net operating expense	(206.6)	2.4	2.3		0.2	(201.7)	(222.8)
Analysed as:							-
Underlying net operating expense	(183.7)	2.4	2.3		0.3	(178.7)	(189.1)
Net gain on acquisitions and disposals	0.1	-	-		(0.1)	0.0	4.0
Non underlying adjustments	(23.0)	-	-		-	(23.0)	(37.8)
Net operating expense	(206.6)	2.4	2.3		0.2	(201.7)	(222.8)
<b>EBITDA</b>	<b>31.1</b>	<b>48.9</b>	<b>(8.4)</b>		<b>(2.0)</b>	<b>69.7</b>	<b>57.7</b>
Analysed as:							-
<b>Underlying EBITDA</b>	<b>54.0</b>	<b>48.9</b>	<b>(8.4)</b>		<b>(1.9)</b>	<b>92.6</b>	<b>91.5</b>
Net gain on acquisitions and disposals	0.1	-	-		(0.1)	0.0	4.0
Non underlying adjustments	(23.0)	-	-		-	(23.0)	(37.8)
EBITDA	31.1	48.9	(8.4)		(2.0)	69.7	57.7
Depreciation & Amortisation	(11.9)	(29.6)	0.3	(11.8)	1.7	(51.3)	(56.7)
<b>Operating profit (loss)</b>	<b>19.2</b>	<b>19.3</b>	<b>(8.0)</b>	<b>(11.8)</b>	<b>(0.2)</b>	<b>18.4</b>	<b>1.0</b>
Net Finance Costs	(74.2)	(17.1)	(0.0)		1.4	(89.9)	(85.0)
Share of profit in equity accounted investments	-	-	5.0		-	5.0	3.6
<b>Profit/(Loss) before tax</b>	<b>(55.0)</b>	<b>2.2</b>	<b>(3.0)</b>	<b>(11.8)</b>	<b>1.2</b>	<b>(66.4)</b>	<b>(80.4)</b>
Tax credit (charge)	(3.5)	-	0.7	-	2.8	(0.0)	(4.3)
<b>Profit/(Loss) for the period from continued operations</b>	<b>(58.5)</b>	<b>2.2</b>	<b>(2.3)</b>	<b>(11.8)</b>	<b>4.0</b>	<b>(66.4)</b>	<b>(84.7)</b>

# Travelex International Group – Balance Sheet

- 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 £58.9m relating to customer relationships and brand on the 2020 and 2021 acquisitions and £43.3m 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 include the reversal of the Number 1 acquisition from the Pro Forma results, reflective of the accounting treatment in the statutory accounts to consolidate at full regulatory approval and a FY23 audit adjustment related to the impairment of UK CGU assets.
- Other investments comprises £22.5m 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 December. 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.

Q4 2024 Balance Sheet								Q4 2023 Statutory Group
£m	Bridging Items - Pro Forma to Statutory Group						Statutory Group	
	Pro Forma Group	IFRS16 adjs	Equity Accounted JVs	Intangible Assets	DTA and Other Tax Adjs	Other		
<b>Fixed Assets</b>	<b>45.2</b>	-	<b>(0.6)</b>	<b>102.3</b>	-	<b>(3.4)</b>	<b>143.5</b>	<b>142.7</b>
Right of use assets	0.1	107.3	-	-	-	-	107.4	116.0
Investments accounted for using the equity method	-	-	16.5	-	-	-	16.5	14.2
Other Investment	22.6	-	-	-	-	(0.1)	22.5	22.0
Deferred Tax Asset	26.2	-	-	-	(2.4)	-	23.9	23.9
Debtors Due In More Than One Year	5.3	-	(0.0)	-	-	-	5.2	6.0
<b>Non Current Assets</b>	<b>99.5</b>	<b>107.3</b>	<b>15.9</b>	<b>102.3</b>	<b>(2.4)</b>	<b>(3.5)</b>	<b>319.1</b>	<b>324.8</b>
Cash in tills and vaults	133.1	-	(9.8)	-	-	-	123.2	135.3
Cash at bank and in hand	87.8	-	(11.3)	-	-	-	76.5	86.3
Cash in transit and ATMs	17.0	-	0.0	-	-	-	17.1	24.8
Money Market Deposits	-	-	-	-	-	(0.0)	(0.0)	-
Prepaid card float on deposit	22.5	-	-	-	-	-	22.5	26.2
Restricted funds	9.9	-	-	-	-	0.0	9.9	27.2
<b>Cash and cash equivalents</b>	<b>270.3</b>	-	<b>(21.1)</b>	-	-	<b>(0.0)</b>	<b>249.1</b>	<b>299.9</b>
Trade & Other Debtors	85.9	-	(8.1)	-	(5.8)	(1.7)	70.3	58.3
Other Deposits	-	-	-	-	-	-	-	-
<b>Current Assets</b>	<b>356.2</b>	-	<b>(29.2)</b>	-	<b>(5.8)</b>	<b>(1.7)</b>	<b>319.5</b>	<b>358.2</b>
<b>Total Assets</b>	<b>455.6</b>	<b>107.3</b>	<b>(13.3)</b>	<b>102.3</b>	<b>(8.2)</b>	<b>(5.2)</b>	<b>638.6</b>	<b>683.1</b>
Trade & Other Creditors	(207.6)	-	3.6	-	1.6	(0.1)	(202.5)	(212.4)
Provisions	(9.7)	-	0.1	-	-	(1.3)	(10.8)	(10.5)
External Funding	(469.9)	-	-	-	-	0.0	(469.9)	(412.4)
Finance lease liabilities	(0.1)	(128.5)	-	-	-	-	(128.6)	(139.9)
<b>Total Liabilities</b>	<b>(687.3)</b>	<b>(128.5)</b>	<b>3.7</b>	-	<b>1.6</b>	<b>(1.4)</b>	<b>(811.9)</b>	<b>(775.2)</b>
<b>Net Assets (Liabilities)</b>	<b>(231.6)</b>	<b>(21.3)</b>	<b>(9.6)</b>	<b>102.3</b>	<b>(6.6)</b>	<b>(6.5)</b>	<b>(173.3)</b>	<b>(92.1)</b>

## 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.

Q4 2024 Cash Flow Statement						Q4 2023 Statutory Group
£m	Pro Forma Group	Bridging Items - Pro Forma to Statutory Group			Statutory Group	
		IFRS16 Adjs	Equity Accounted JVs	Other Stat Adjs		
<b>Underlying EBITDA</b>	<b>54.0</b>	<b>48.9</b>	<b>(8.4)</b>	<b>(1.9)</b>	<b>92.7</b>	<b>91.5</b>
Non underlying items	(22.9)	-	-	(0.1)	(23.0)	(33.8)
<b>EBITDA</b>	<b>31.1</b>	<b>48.9</b>	<b>(8.4)</b>	<b>(2.0)</b>	<b>69.7</b>	<b>57.7</b>
Movements in working capital and provisions	(25.7)	(2.4)	5.9	3.3	(18.9)	(6.7)
Tax paid	(3.9)	-	0.5	-	(3.4)	(4.2)
<b>Cash flows from operating activities</b>	<b>1.5</b>	<b>46.5</b>	<b>(2.0)</b>	<b>1.3</b>	<b>47.4</b>	<b>46.9</b>
Acquisition of subsidiaries	-	-	-	(1.3)	(1.3)	1.8
Capital expenditure	(24.2)	-	0.1	-	(24.2)	(17.3)
Dividends received	(2.3)	-	5.3	-	3.0	2.3
<b>Cash flows from investing activities</b>	<b>(26.5)</b>	<b>-</b>	<b>5.4</b>	<b>(1.3)</b>	<b>(22.5)</b>	<b>(13.2)</b>
Interest paid	(12.4)	-	(0.0)	-	(12.4)	(8.0)
External financing	1.7	-	-	-	1.7	44.0
Capital element of finance lease payments	-	(46.5)	-	-	(46.5)	(38.9)
Dividends paid	(2.9)	-	-	0.0	(2.8)	(1.2)
<b>Cash flows from financing activities</b>	<b>(13.5)</b>	<b>(46.5)</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(60.1)</b>	<b>(4.1)</b>
FX impact on cash and cash equivalents	(16.5)	-	(0.4)	-	(16.9)	(9.2)
<b>Cash inflow/(outflow)</b>	<b>(55.0)</b>	<b>-</b>	<b>3.0</b>	<b>0.0</b>	<b>(52.1)</b>	<b>20.4</b>
Opening cash and cash equivalents	325.3	-	(24.1)	-	301.2	279.5
<b>Cash and cash equivalents</b>	<b>270.3</b>	<b>-</b>	<b>(21.1)</b>	<b>0.0</b>	<b>249.2</b>	<b>299.9</b>
Cash in tills and vaults	(133.1)	-	9.8	0.0	(123.2)	(135.3)
Cash in transit	(17.0)	-	(0.0)	-	(17.1)	(24.8)
Prepaid card float on deposit	(22.5)	-	-	-	(22.5)	(26.2)
Restricted funds	(9.9)	-	-	-	(9.9)	(27.2)
<b>Cash at bank and in hand</b>	<b>87.8</b>	<b>-</b>	<b>(11.3)</b>	<b>0.0</b>	<b>76.5</b>	<b>86.3</b>

## 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

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- 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. Where CER or constant exchange rates have been presented, results are on a constant currency basis at the same exchange rates as 2023 actuals.