# Q1 2025 Results

# Travelex International Group

15 May 2025

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# Travelex International Group – Business Update

**Group Financial Highlights**

- Effective 15 April 2025, the Group successfully completed the New Money Notes ('NMNs') extension process and the NMNs' maturity date has been extended to the end of March 2029 at a reduced rate of interest, from 12.5% to 3.01%. This extension demonstrates continued support from the Group's shareholders, reflecting their continued confidence in the strategy and long-term vision for the Group.

- The Group excluding Brazil reported revenues of £100.6m in Q1 2025, £1.3m (1%) lower than 2024, with an underlying EBITDA loss of £0.2m in the quarter, £0.8m (129%) behind 2024.
    - The Group continued to report growth in revenues in the growth regions of Asia and Middle East & Turkey (ME&T) across both the Retail and Wholesale businesses. The developed markets however continued to face challenging macro-economic conditions driving changes in customer behaviour across purchase of travel money in airport channels and the mix of currencies impacting margin, but the overall results in these regions were also impacted by an exit of a key airport location in ANZ in late 2024 and the late falling of the Easter holiday period in 2025 (into Q2 2025 compared to the prior year, which fell in March 2024). Normalising for these two impacts, the Group excluding Brazil would have seen both revenue and underlying EBITDA growth in the quarter.

- Including Brazil, the Group's results have remained impacted by the challenging conditions seen in Brazil since 2024. The depreciating Brazilian Real compared to Q1 2024 of 14% against GBP has impacted the reported results but also the ongoing weak macro-economic conditions and heightened competition due to changes in the regulatory environment have weighed heavily on the Brazil results for 2024.
    - The Group including Brazil generated revenues of £116.2m in Q1 2025, £4.5m (4%) less than 2024, with an underlying EBITDA result of £0.8m in the quarter, £2.4m (76%) behind 2024.

**Operational Highlights**

- Product and digital developments in response to customer demand:
    - With significant investments to build capability to develop relationships and communicate with our customers, the Travelex Plus loyalty scheme formally launched in the UK in March 2025 with over 20,000 members having joined to date, enjoying membership rewards on their purchase of foreign exchange across the UK network.
    - Growth in cards revenues has continued with global reload transactions up 54% against 2024, with UK reloads up 88% against 2024. In Australia, further focus on card sales across the Group's large off-airport estate has improved penetration by 67% against 2024.

- Substantial progress on partnerships:
    - In the quarter, a number of key airport contracts have been renewed across the globe. In the UK, Manchester Airport, the busiest airport in the UK outside of London has been renewed on a new 3 year term.
    - In Europe, Schiphol Airport in Amsterdam, a key gateway to Europe for transatlantic flights has similarly been renewed for a new 5 year term.
    - In Oman, the Group has been awarded exclusivity at Muscat Airport, an existing operation, for a 5 year term with an expanded footprint, doubling our number of stores with an additional 5 stores from the existing operation.
    - Each renewal represents a significant win for the Group, demonstrating strength in the Group's operational presence and brand with our existing airport partners.

# Travelex International Group – Financial Highlights

- The Group excluding Brazil generated revenues of £100.6m in Q1 2025, £1.3m (1%) lower than 2024, with an underlying EBITDA loss of £0.2m in the quarter, £0.8m (129%) behind 2024. The Group including Brazil generated revenues of £116.2m in Q1 2025, £4.5m (4%) less than 2024, with an underlying EBITDA result of £0.8m in the quarter, £2.4m (76%) behind 2024.
- The growth regions of Asia and ME&T continued to show strong revenue growth in the quarter, generating £3.2m (11%) more revenue than 2024. In Asia, the new Changi Airport contract has led to an increased store footprint driving incremental revenues whilst in Japan, growth in inbound passengers have boosted transaction volumes. ME&T revenues were £1.3m (5%) favourable to 2024 driven by growth across both Retail and Wholesale businesses, whilst underlying EBITDA was £0.4m ahead of 2024 with revenue offset by higher rent.
- The developed markets experienced revenue declines in Q1 of £4.4m, with ANZ impacted by the exit of Brisbane Airport in late 2024 and continued pressure on transactions across the UK and Europe airport locations. The Group continues to see some of this decline partially offset by growth in off-airport locations as consumers use the Group's alternative channels to purchase their travel money. Year on year, there has also been an impact of the movement in the Easter holiday period in these markets, moving into Q2 in 2025 rather than Q1.
- The Brazil market remained under pressure in Q1, a continuation from the trends seen in 2024 and a continuation of the devaluation in Brazilian Real.
- Costs of £115.4m in the quarter were £2.1m (2%) below 2024 with lower variable rental commitment and staff costs linked to lower revenues, offset partially by higher third-party costs. The Group continues to implement strong cost discipline to mitigate against any shortfall in revenues.
- Capex of £3.3m in the quarter was £1.2m lower than 2024 driven by the culmination of the ATMs upgrade programme that ran for most of 2024.
- Free Cash of £14.9m is £3.8m lower than prior year on investment in capex linked to the ATMs upgrade programme and other growth initiatives.

| | Q1 2025 | | | |
|---|---|---|---|---|
| **£m at Actual FX Rates** | **2025** | **2024** | **2025 vs 2024** | **2025 vs 2024 %** |
| Net Revenue (Excl. Brazil) | 100.6 | 101.9 | (1.3) | (1%) |
| Costs (Excl. Brazil) | (100.7) | (101.3) | 0.5 | 1% |
| EBITDA (Excl. Brazil) | (0.2) | 0.6 | (0.8) | (129%) |
| Net Revenue (Total Group) | 116.2 | 120.7 | (4.5) | (4%) |
| Costs (Total Group) | (115.4) | (117.5) | 2.1 | 2% |
| Underlying EBITDA (Total Group) | 0.8 | 3.2 | (2.4) | (76%) |
| Capex | (3.3) | (4.5) | 1.2 | 27% |
| Free Cash | 14.9 | 18.8 | (3.8) | (20%) |

***Notes***

- *Aligned with presentation of the Group's segments (page 6), 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 7.*
- *Underlying EBITDA excludes any non-underlying adjustments.*
- *2025 and 2024 Actuals are presented on an Actual FX basis for each respective year.*
- *Free Cash represents cash at bank of those Group entities whose cash balances are unrestricted and available for use.*

# Travelex International Group – Q1 2025 Performance by Geography

**Group revenues excluding Brazil of £100.6m were £1.3m (1%) adverse compared to 2024 with increase in passenger numbers across the growth regions and increased volumes in Wholesale offset by pressures on the Retail segment in the developed regions. Group revenues including Brazil of £116.2m were £4.5m (4%) lower compared to Q1 2024:**

- **Asia** revenues of £20.4m in the quarter were £2.0m (11%) higher than 2024. Retail revenues were £2.1m (16%) ahead of 2024 driven by significant transaction growth in Singapore from Changi store expansion further coupled by inbound passenger growth in Japan and continued recovery in China. Underlying EBITDA was £0.6m lower than 2024 driven by investment in staff and increased rental commitments.
- **ME&T** revenues of £24.7m were £1.3m (5%) higher than 2024 driven by favourable trading, particularly in UAE and Qatar. Wholesale revenues grew £0.4m (39%) in the quarter, led by continued increased trading activities with local MSBs as this business continues to build momentum in region. Underlying EBITDA was £0.4m (7%) favourable to 2024.
- **ANZ** revenues were £3.0m (22%) lower than 2024 driven by exit of Brisbane Airport in Australia (£1.3m) further compounded by a change in currency mix for lower margin currencies, while the Wholesale business remained under pressure from increased local competition from new entrants. Through good cost control, underlying EBITDA was only £0.9m adverse to 2024.
- **UK** revenues of £31.8m were £0.4m (1%) lower than 2024. Strong trading across the off-airport estate was offset by transaction declines at key airport locations, with additional impact arising from the Easter holidays falling into April in 2025 (from March in 2024). Wholesale revenues were £1.3m (30%) favourable in the quarter with trading in Africa growing on the positive momentum seen 2024. The UK reported underlying EBITDA of £0.4m (9%) favourable to 2024 on the strength of Wholesale.
- **Europe** revenues of £10.7m were £1.0m (9%) below 2024 driven by slowdown of passenger transactions at Schiphol Airport, and construction works driving disruption to store operations at Frankfurt Airport. Underlying EBITDA was mostly flat with 2024 with cost management helping to mitigate the revenue downside.
- **Central Costs** were £0.1m lower than 2024, despite continued inflation, with tight management of staff costs.
- **Brazil** revenues were £3.2m (17%) lower than 2024 with Brazilian Real (BRL) depreciation to GBP of 14% further compounded by weak macro-economic conditions, in part driven by depreciation of the BRL, and increased competition. The revenue variance was partially mitigated through focused cost control leaving underlying EBITDA £1.6m (63%) lower than 2024.

| | Q1 2025 | | | |
|---|---|---|---|---|
| £m at Actual FX Rates | 2025 | 2024 | 2025 vs 2024 | 2025 vs 2024 % |
| **Net Revenue** | | | | |
| Asia | 20.4 | 18.4 | 2.0 | 11% |
| ME&T | 24.7 | 23.4 | 1.3 | 5% |
| **Total Growth Regions** | **45.1** | **41.9** | **3.2** | **8%** |
| ANZ | 11.1 | 14.1 | (3.0) | (22%) |
| UK | 31.8 | 32.1 | (0.4) | (1%) |
| Europe | 10.7 | 11.7 | (1.0) | (9%) |
| **Total Developed Regions** | **53.5** | **57.9** | **(4.4)** | **(8%)** |
| Other Trading | 2.0 | 1.9 | 0.1 | 3% |
| **Trading Total** | **100.6** | **101.7** | **(1.1)** | **(1%)** |
| Central Costs | (0.0) | 0.2 | (0.2) | (114%) |
| **Net Revenue (Excl. Brazil)** | **100.6** | **101.9** | **(1.3)** | **(1%)** |
| Brazil | 15.6 | 18.8 | (3.2) | (17%) |
| **Net Revenue** | **116.2** | **120.7** | **(4.5)** | **(4%)** |
| **EBITDA** | | | | |
| Asia | 5.3 | 5.9 | (0.6) | (10%) |
| ME&T | 5.8 | 5.4 | 0.4 | 7% |
| **Total Growth Regions** | **11.1** | **11.3** | **(0.2)** | **(2%)** |
| ANZ | 0.3 | 1.2 | (0.9) | (76%) |
| UK | 4.2 | 3.8 | 0.4 | 9% |
| Europe | 0.3 | 0.4 | (0.1) | (28%) |
| **Total Developed Regions** | **4.7** | **5.4** | **(0.6)** | **(12%)** |
| Other Trading | (0.4) | (0.4) | 0.0 | 4% |
| **Trading Total** | **15.4** | **16.3** | **(0.9)** | **(5%)** |
| Central Costs | (15.6) | (15.7) | 0.1 | 1% |
| **EBITDA (Excl. Brazil)** | **(0.2)** | **0.6** | **(0.8)** | **(129%)** |
| Brazil | 1.0 | 2.6 | (1.6) | (63%) |
| **EBITDA** | **0.8** | **3.2** | **(2.4)** | **(76%)** |

***Notes***

- *Aligned with presentation of the Group's segments (page 6), 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 7.*
- *Underlying EBITDA excludes any non-underlying adjustments.*
- *2025 and 2024 Actuals are presented on an Actual FX basis for each respective year.*

# Travelex International Group – Q1 2025 Performance by Segment

- **Retail & Outsourcing** revenues totalled £85.6m in Q1, representing a £2.3m (3%) decline on 2024 whilst underlying EBITDA of £13.6m was £2.0m (13%) adverse to 2024:
  - **Asia** revenues of £15.4m in Q1 saw an increase of £2.1m (16%) to 2024 driven by Changi Airport store expansion along with continued inbound traveller growth in Japan. EBITDA declined on investment in staff costs and increased rental commitments.
  - **ME&T** revenues were £0.8m better than 2024 driven by favourable trading in UAE and Qatar.
  - **ANZ** revenues were £2.5m lower compared to 2024 driven by exit of Brisbane Airport (£1.3m) further compounded by lower demand for exotic high margin currencies. EBITDA of £1.3m was £0.5m lower than 2024 on a like for like basis, with focused cost management and rental savings offsetting the revenue shortfall.
  - **UK** revenues of £26.0m were £1.7m adverse to 2024. The UK Retail estate continues to see a decline in transactions at key airport locations and timing of Easter in 2025, which fell in March last year, however this has been partially offset by continued growth across Outsourcing channels such as the supermakets.
  - **Europe** revenues of £10.7m were £1.0m adverse to 2025 with decline across all markets, especially Netherlands from a slowdown in transactions at Schiphol and construction disruption at Frankfurt airport, Gemany, impacting BAU operations.
- **Wholesale** revenues of £13.0m in Q1 were £1.1m (9%) favourable to 2024 whilst EBITDA of £6.9m represented £1.0m (17%) growth on 2024:
  - **Asia** revenues of £5.0m were £0.2m (3%) adverse to 2024 with lower trading in Malaysia, in part linked to some one-off exceptional trading results in the prior year, offset partially by new customers and higher trade volumes leading to market growth in the Hong Kong market.
  - **ME&T** revenues were £0.4m (39%) higher than 2024 driven by higher trading volumes with local MSBs.
  - **UK & Africa** revenues of £5.8m were £1.3m greater than 2024 (30%) driven by higher volume customers within Africa. EBITDA was £1.1m favourable to 2024.
- **Brazil** revenue was £3.2m (17%) below 2024 due to challenging market conditions, increased competition and BRL depreciation to GBP. EBITDA was £1.6m (63%) lower with revenue downside partially mitigated by focused cost control.

| | Q1 2025 | | | |
|---|---|---|---|---|
| **£m at Actual FX Rates** | **2025** | **2024** | **2025 vs 2024** | **2025 vs 2024 %** |
| **Net Revenue** | | | | |
| Retail | 71.3 | 74.6 | (3.2) | (4%) |
| Outsourcing | 14.2 | 13.4 | 0.9 | 7% |
| **Total Retail & Outsourcing** | **85.6** | **87.9** | **(2.3)** | **(3%)** |
| **Total Wholesale** | **13.0** | **11.9** | **1.1** | **9%** |
| Other Trading | 2.0 | 1.9 | 0.1 | 3% |
| **Net Revenue (Excl. Brazil)** | **100.6** | **101.9** | **(1.3)** | **(1%)** |
| Brazil | 15.6 | 18.8 | (3.2) | (17%) |
| **Net Revenue** | **116.2** | **120.7** | **(4.5)** | **(4%)** |
| **EBITDA** | | | | |
| Retail | 11.5 | 13.5 | (2.0) | (15%) |
| Outsourcing | 2.2 | 2.1 | 0.1 | 3% |
| **Total Retail & Outsourcing** | **13.6** | **15.6** | **(2.0)** | **(13%)** |
| **Total Wholesale** | **6.9** | **5.9** | **1.0** | **17%** |
| Other Trading | (0.4) | (0.4) | 0.0 | 4% |
| Total Geo Overheads | (4.8) | (4.8) | 0.0 | 1% |
| Central Costs | (15.6) | (15.7) | 0.2 | 1% |
| **EBITDA (Excl. Brazil)** | **(0.2)** | **0.6** | **(0.8)** | **(129%)** |
| Brazil | 1.0 | 2.6 | (1.6) | (63%) |
| **EBITDA** | **0.8** | **3.2** | **(2.4)** | **(76%)** |

***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 7.*
- *Underlying EBITDA excludes any non-underlying adjustments.*
- *2025 and 2025 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.
- The bridge to the Statutory Group predominately relates to statutory accounting adjustments on the application of IFRS across the following areas:
  - <u>IFRS 16:</u> Application of the IFRS16 accounting standard on the large portfolio of operational leases across the Group.
  - <u>Equity Accounted JVs:</u> Relates to the consolidation of results for the Qatar and Thailand JVs where the Pro Forma Group demonstrates 100%.
  - <u>Intangible Assets:</u> An amortisation charge of one-off intangible assets recorded as part of the acquisition of legacy entities since the Group's restructure in 2020. Amortisation declined due to the impairment of the UK CGU as part of the FY23 audit.
  - <u>Other Stat Adjustments:</u> includes losses of £0.3m 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 £0.7m of underlying EBITDA in the Pro Forma Group for the first quarter in 2025, £1.9m 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.

| Q1 2025 Income Statement | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | Bridging Items - Pro Forma to Statutory Group | | | | | |
| £m | Pro Forma | IFRS 16 | Equity Accounted JVs | Intangible Assets | Other | Statutory Group | Q1 2024 Statutory Group |
| Net Revenue | 116.2 | - | (4.3) | - | (0.1) | 111.8 | 117.1 |
| Cost of sales | (72.3) | 11.1 | 1.8 | - | - | (59.3) | (53.1) |
| **Gross profit** | **43.9** | **11.1** | **(2.5)** | **-** | **(0.1)** | **52.5** | **64.1** |
| Net operating expense | (47.8) | 0.0 | 0.6 | - | 0.0 | (47.2) | (53.5) |
| Analysed as: | | | | | | | |
| Underlying net operating expense | (43.1) | 0.0 | 0.6 | - | 0.0 | (42.5) | (49.7) |
| Non underlying adjustments | (4.7) | - | - | - | - | (4.7) | (3.8) |
| Net operating expense | (47.8) | 0.0 | 0.6 | - | 0.0 | (47.2) | (53.5) |
| **EBITDA** | **(3.9)** | **11.1** | **(1.9)** | **-** | **(0.1)** | **5.3** | **10.6** |
| Analysed as: | | | | | | | |
| **Underlying EBITDA** | 0.8 | 11.1 | (1.9) | - | (0.1) | 10.0 | 14.4 |
| Non underlying adjustments | (4.7) | - | - | - | - | (4.7) | (3.8) |
| EBITDA | (3.9) | 11.1 | (1.9) | - | (0.1) | 5.3 | 10.6 |
| Depreciation & Amortisation | (2.7) | (6.6) | 0.1 | (2.7) | 0.2 | (11.7) | (14.2) |
| **Operating Profit/(loss)** | **(6.6)** | **4.5** | **(1.8)** | **(2.7)** | **0.1** | **(6.4)** | **(3.7)** |
| Net Finance Costs | (19.3) | (4.3) | 0.0 | - | 0.3 | (23.3) | (22.8) |
| Share of profit in equity accounted investments | - | - | 1.0 | - | - | 1.0 | 0.8 |
| **Profit/(Loss) before tax** | **(25.9)** | **0.2** | **(0.8)** | **(2.7)** | **0.4** | **(28.7)** | **(25.7)** |
| Tax credit (charge) | 0.8 | - | 0.1 | - | (1.0) | - | - |
| **Profit/(Loss) for the period from continued operations** | **(25.0)** | **0.2** | **(0.7)** | **(2.7)** | **(0.5)** | **(28.7)** | **(25.7)** |

***Notes***
- *2025 Actual performance is presented on an Actual 2025 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 – 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 £57.2m relating to customer relationships and brand on the 2020 and 2021 acquisitions and £42.4m relating to the 2022 acquisitions, predominantly for Brazil and The Netherlands.
    - DT and Other adjustments: tax adjustments to get to the audited tax numbers of FY23, other adjustments are primarily elimination of accrued intercompany recharges of central costs.
- Other investments comprises £24.2m 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 March. This treatment differs to 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.

| Q1 2025 Balance Sheet | | Bridging Items - Pro Forma to Statutory Group | | | | | |
|---|---|---|---|---|---|---|---|
| £m | Pro forma | IFRS16 | Equity Accounted JVs | Intangible Assets | DTA and other Adjs | Statutory Group | Q1 2024 Statutory Group |
| **Fixed Assets** | 46.0 | - | (0.6) | 99.6 | (3.3) | 141.8 | 167.6 |
| **Other investment** | 24.4 | - | - | - | - | 24.4 | 25.5 |
| **Right of use assets** | 0.0 | 103.0 | - | - | - | 103.0 | 111.6 |
| **Investments accounted for using the equity method** | - | - | 17.0 | - | - | 17.0 | 16.0 |
| **Deferred Tax Asset** | 27.1 | - | - | - | (3.2) | 23.9 | 21.5 |
| **Debtors Due In More Than One Year** | 4.0 | - | (0.0) | - | - | 4.0 | 5.9 |
| **Non Current Assets** | 101.5 | 103.0 | 16.4 | 99.6 | (6.4) | 314.2 | 348.3 |
| Cash in tills and vaults | 110.1 | - | (7.7) | - | - | 102.4 | 128.9 |
| Cash at bank and in hand | 70.6 | - | (13.8) | - | - | 56.8 | 78.8 |
| Cash in transit and ATMs | 52.6 | - | 0.0 | - | - | 52.6 | 32.8 |
| Prepaid card float on deposit | 22.1 | - | - | - | - | 22.1 | 25.8 |
| Restricted Funds | 19.7 | - | - | - | 0.0 | 19.7 | 15.9 |
| **Cash and cash equivalents** | 275.1 | - | (21.6) | - | 0.0 | 253.5 | 282.2 |
| **Trade & Other Debtors** | 141.9 | - | (8.3) | - | (37.8) | 95.8 | 100.1 |
| **Other Deposits** | - | - | - | - | - | - | - |
| **Current Assets** | 417.0 | - | (29.9) | - | (37.8) | 349.3 | 382.3 |
| **Total Assets** | 518.5 | 103.0 | (13.5) | 99.6 | (44.2) | 663.5 | 730.6 |
| **Trade & Other Creditors** | (293.6) | - | 4.1 | - | 35.7 | (253.8) | (252.0) |
| **Provisions** | (9.6) | - | - | - | (1.3) | (10.9) | (8.5) |
| **External Funding** | (482.1) | - | - | - | 0.0 | (482.1) | (423.1) |
| **Finance lease liabilities** | - | (123.5) | - | - | - | (123.5) | (136.2) |
| **Total Liabilities** | (785.2) | (123.5) | 4.1 | - | 34.4 | (870.2) | (819.9) |
| **Net Assets (Liabilities)** | (266.7) | (20.5) | (9.3) | 99.6 | (9.8) | (206.7) | (89.3) |

***Notes***

- *2025 Actual performance is presented on an Actual 2025 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.
- Movements in external financing relate to the £0.7m quarterly repayment on the £90m term loan and a £2.4m reduction in the utilisation of the NAB facility in Australia.

**Q1 2025 Cash Flow Statement**

| £m at Actual FX Rates | Pro Forma Group | Bridging Items - Proforma to Statutory: IFRS 16 | Bridging Items - Proforma to Statutory: Equity Accounted JVs | Bridging Items - Proforma to Statutory: Other Stat Adj | Statutory Group | Q1 2024 Statutory Group |
|---|---|---|---|---|---|---|
| Underlying EBITDA | 0.8 | 11.1 | (1.9) | (0.1) | 10.0 | 14.4 |
| Non underlying items | (4.7) | - | - | - | (4.7) | (3.8) |
| **EBITDA** | **(3.9)** | **11.1** | **(1.9)** | **(0.1)** | **5.3** | **10.6** |
| **Movements in Working Capital and Provisions** | **20.6** | **(0.0)** | **0.2** | **0.0** | **20.8** | **(11.6)** |
| **Tax Paid** | **(1.6)** | **-** | **0.5** | **-** | **(1.1)** | **(1.7)** |
| **Cash Flows from Operating Activities** | **15.0** | **11.1** | **(1.1)** | **(0.0)** | **25.0** | **(2.8)** |
| Capital Expenditure | (3.3) | - | 0.0 | - | (3.2) | (4.5) |
| Income from Sub-Leasing | - | - | - | - | - | - |
| Acquisition of Subsidiaries | - | - | - | - | - | (1.0) |
| Dividends Received | - | - | - | - | - | - |
| **Cash flows from investing activities** | **(3.3)** | **-** | **0.0** | **-** | **(3.2)** | **(5.5)** |
| Debt Servicing and Finance Charges | (2.9) | - | - | - | (2.9) | (3.2) |
| External Financing | (3.2) | - | - | - | (3.2) | 0.7 |
| Finance Lease Payments | - | (11.1) | - | - | (11.1) | (12.8) |
| Dividends Paid | (0.1) | - | - | - | (0.1) | (0.3) |
| **Cash Flows from Financing Activities** | **(6.2)** | **(11.1)** | **-** | **-** | **(17.3)** | **(15.7)** |
| FX Impact on Cash and Cash Equivalents | (0.7) | - | 0.6 | - | (0.1) | 4.9 |
| **Cash inflow/(outflow)** | **4.8** | **-** | **(0.4)** | **(0.0)** | **4.4** | **(19.0)** |
| Opening cash and cash equivalents | 270.3 | - | (21.1) | - | 249.2 | 301.2 |
| **Cash and cash equivalents** | **275.1** | **-** | **(21.5)** | **(0.0)** | **253.5** | **282.2** |
| Excluding cash inventory balances: | | | | | | |
| Cash in Tills & Vaults | (114.6) | - | 7.7 | 0.0 | (106.9) | (128.9) |
| Cash in Transit | (48.0) | - | (0.0) | - | (48.0) | (32.8) |
| Prepaid Card Float on Deposit | (22.1) | - | - | - | (22.1) | (25.8) |
| Restricted Funds | (19.7) | - | - | - | (19.7) | (15.9) |
| **Cash at Bank and in Hand** | **70.6** | **-** | **(13.8)** | **(0.0)** | **56.8** | **78.7** |

***Notes***

- *2025 Actual performance is presented on an Actual 2025 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 3-6 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 2024 prior year comparative, regardless of approval date for entities that were acquired in 2024.
- 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 7-8 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 7.
- Balance sheet and cash flow reconciliations from Pro Forma Group to the Statutory Group are provided on pages 8 and 9.
- Comparatives for financial results include 2024 Actuals at 2024 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 2025 actuals.