Q2 2025 Results

Travelex International Group

14 August 2025

Disclosure

This presentation (the “Presentation”) has been prepared by Travelex International Limited and its subsidiaries (together the “Travelex International Group” or “the Group”) together with its advisers and representatives. This Presentation is intended exclusively for existing investors in or members of the Travelex International Group (“Existing Investors”) for the exclusive use of the persons to whom it is addressed (the “Recipient”), and their advisers.

The purpose of this Presentation is to provide the Recipient with an overview of the Travelex International Group’s Q2 2025 results. It is not intended to form the basis of any decision to make any investment in, or enter into any other transaction with or concerning, the Travelex International Group.

This Presentation (which does not purport to be comprehensive as to the information that a Recipient may need to make an informed decision with regards to any investment in, or any other transaction with or concerning, the Travelex International Group) has been made available on the website of Travelex Issuerco 2 plc and through RNS. If you are in any doubt as to your legal obligations with respect to “inside information” or your obligations under the Market Abuse Regulation (Regulation (EU) 596/2014), as amended (“MAR”), or MAR as it forms part of UK domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018, each as amended, you are encouraged to seek independent legal advice.

This Presentation is intended exclusively for Existing Investors and is exempt from the scope of the prohibition under s.21 of the Financial Services and Markets Act 2000 (as amended) under article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529) (“FPO”). In the United Kingdom, this Presentation is only addressed to and directed at, and matters described therein will only be engaged in with, Existing Investors who fall within the description in Article 19(5) (Investment professionals) or Article 49(2) (High net worth companies, unincorporated associations etc.) of the FPO; and who meet the definition of a “per se professional client” as defined in the Handbook of Rules and Guidance issued by the United Kingdom Financial Conduct Authority, (such persons “Relevant Persons”). Persons other than Relevant Persons should not act upon or rely on the information set out in this Presentation. This Presentation is only directed at, and matters described therein will only be engaged in with, Existing Investors in any member state of the European Economic Area who meet the definition of a “professional client” as defined under Directive 2014/65/EU.

Neither the information nor the opinions contained in the Presentation have been independently verified by any adviser to the Travelex International Group. While the contents of this Presentation have been prepared in good faith, the Travelex International Group does not accept any liability or responsibility for the accuracy or completeness of such contents and any such liability is expressly disclaimed.

The Recipient agrees that the information is proprietary to the Travelex International Group and it has no rights to it. No representation or warranty, express or implied, is given by the Travelex International Group, its respective advisers or any of their respective directors or employees or any other person as to the accuracy or completeness of the contents of this Presentation or to the accuracy or completeness of any projections included within this Presentation or of any other document or information supplied at any time in connection with this Presentation. In particular, no representation or warranty is given as to the achievement or reasonableness of any future projections, management estimates, prospects or returns that may be contained in this Presentation or in any other related information.

Neither this Presentation nor any of the information contained in it shall form the basis of any contract with or concerning, or investment in, the Travelex International Group, nor does it constitute an offer or invitation in respect of any such contract or investment.

Neither the receipt of this Presentation by any person nor any information contained in it or supplied with it or subsequently communicated to any person in connection with it constitutes, or is to be taken as constituting, the giving of advice to any such person. Each such person should make its own independent assessment of the merits or otherwise of the facts included within the Presentation and should take its own professional advice.

In furnishing the Presentation, the Travelex International Group undertakes no obligation to provide any additional information or to update this Presentation or any additional information or to correct any inaccuracies in this Presentation or any additional information which may become apparent.

Travelex International Group – Business Update

Group Financial Highlights

- The Group excluding Brazil reported revenues of £111.2m in Q2 2025, £8.8m (7%) lower than 2024, with an underlying EBITDA of £9.3m in the quarter, £2.9m (24%) behind 2024, with the Group's results in the quarter severely impacted by the current uncertainty over US trade policy affecting economic sentiment and consumers propensity to travel, in addition to the regional conflict in the Middle East that has led to flight cancellations and declining consumer confidence in travelling to the region in Q2. In response, the Group has implemented additional controls on costs as it manages through the trading headwinds that are impacting revenues.

- Despite these headwinds, the Group continued to report increasing revenues in the growth regions of Asia and Middle East & Turkey (ME&T) but at a lower run rate in the quarter, with 2% growth against 2024 compared to 8% growth in Q1 2025 and for all of 2024. The developed markets continued to face challenging macro-economic conditions driving changes in customer behaviour across the purchase of travel money in airport channels, particularly in the UK, as well the exit of three airport locations in ANZ since late 2024 and a change in the mix of currencies impacting margins. Europe faced headwinds through a drop in both inbound and outbound USD transactions of circa 20% year on year in the quarter.

- Including Brazil, the Group's results have remained impacted by the challenging conditions seen in Brazil since 2024. The Brazilian Real has declined 12% against GBP compared to Q2 2024, coupled with continued ongoing weak macro-economic conditions and heightened competition due to changes in the regulatory environment that have weighed heavily on the Brazil results. A strong cost discipline has helped mitigate the effects of the revenue decline in the quarter.
    - The Group including Brazil generated revenues of £126.0m in Q2 2025, £10.0m (7%) less than 2024, with an underlying EBITDA result of £10.4m in the quarter, £2.9m (22%) behind 2024.

Corporate Changes

- On the 29 of July 2025, the Board of Travelex announced the appointment of Philip Bowcock as new CEO, effective 4 August 2025. Philip is an experienced business leader, with prior leadership and CEO roles across a number of consumer facing industries including Executive Chair of NM Money Group (which included Eurochange) from November 2021 to April 2025.

Operational Highlights

- Product and digital developments in response to customer demand:
    - With significant investment to build capability to develop relationships and communicate with our customers, the Travelex Plus loyalty scheme continues to expand with over 70,000 members having joined in the UK to date, a 250% growth since Q1. The loyalty scheme allows Travelex customers to enjoy membership rewards on their purchase of foreign exchange.
    - Growth in cards revenues has continued with UK reloads up 63% against 2024.

- Good progress on partnerships:
    - The UK business commenced trading with a new Outsourcing partner during the quarter, with the Midcounties Co-op partnership providing exclusive travel money services to their customer base.
    - In the quarter, a number of airport contracts have been extended across the Asia region, including Beijing, Zuhai and Kunming Airports.

Travelex International Group – Financial Highlights

- The Group excluding Brazil generated revenues of £111.2m in Q2 2025, £8.8m (7%) lower than 2024, with an underlying EBITDA of £9.3m, £2.9m (24%) behind 2024. The Group including Brazil generated revenues of £126.0m in Q2 2025, £10.0m (7%) less than 2024, with an underlying EBITDA result of £10.4m, £2.9m (22%) behind 2024.
- In the 6 months to 30 June 2025, the Group excluding Brazil generated revenues of £211.9m, £10.2m (5%) lower than 2024, with an underlying EBITDA of £9.2m, £3.8m (29%) behind 2024. The Group including Brazil generated revenues of £242.2m in Q2 2025, £14.5m (6%) less than 2024, with an underlying EBITDA result of £11.1m in the quarter, £5.4m (33%) behind 2024.
- The Group's results in the quarter have been severely impacted by the current uncertainty over US trade policy impacting economic sentiment and consumers' propensity to travel, as well as the regional conflict in the Middle East that has led to flight cancellations and impacting consumer confidence in visiting the region, including in transit.
  - As a result, the growth regions of Asia and ME&T have seen much more modest revenue growth in the quarter, generating £1.1m (2%) more than 2024, declining from recent run rates with Q1 2025 reporting 8% growth. In the ME&T region, despite the significant disruption from tensions, revenue growth of 1% and EBITDA growth of 7% were supported by continued expansion of the new Wholesale business. In Asia, revenue growth continues to be seen in Singapore's Changi Airport.
  - The developed markets experienced declines across all regions, resulting in £9.4m lower revenues to 2024. ANZ was impacted by the exit of three airports, which were in part loss making in the prior year. While UK and Europe have seen continued transaction pressure at airport locations, Europe is seeing significant declines in USD transactions (20%) from the volatility emanating from the US, a trend seen to a lesser extent in other Geos. Some of the decline in airport transactions is partially offset by growth in off-airport locations as consumers use the Group's alternative channels to purchase their travel money.
- The Brazil market remained under pressure in Q2 with a continuation of Brazilian Real depreciation further compounded by challenging macro economic conditions. Significant focus on costs helped drive a flat underlying EBITDA result in the quarter against 2024.
- Costs of £101.9m in the quarter were £5.9m (5%) below 2024 as the Group has implemented additional controls on costs as it manages through the trading headwinds that are impacting revenues.
- Capex of £2.6m in the quarter was £3.6m lower than 2024 on conclusion of the ATMs upgrade programme.
- Free Cash of £17.1m is £3.0m higher than prior year owing to lower capex spend in the quarter.

	Q2 2025			
£m at Actual FX Rates	**2025**	**2024**	**2025 vs 2024**	**2025 vs 2024 %**
Net Revenue (Excl. Brazil)	111.2	120.0	(8.8)	(7%)
Costs (Excl. Brazil)	(101.9)	(107.9)	5.9	5%
EBITDA (Excl. Brazil)	9.3	12.2	(2.9)	(24%)
Net Revenue (Total Group)	126.0	136.0	(10.0)	(7%)
Costs (Total Group)	(115.6)	(122.7)	7.2	6%
Underlying EBITDA (Total Group)	10.4	13.3	(2.9)	(22%)
Capex	(2.6)	(6.2)	3.6	58%
Free Cash	17.1	14.0	3.0	22%

	YTD			
£m at Actual FX Rates	**2025**	**2024**	**2025 vs 2024**	**2025 vs 2024 %**
Net Revenue (Excl. Brazil)	211.9	222.2	(10.2)	(5%)
Costs (Excl. Brazil)	(202.7)	(209.1)	6.4	3%
EBITDA (Excl. Brazil)	9.2	13.1	(3.8)	(29%)
Net Revenue (Total Group)	242.2	256.7	(14.5)	(6%)
Costs (Total Group)	(231.1)	(240.2)	9.2	4%
Underlying EBITDA (Total Group)	11.1	16.5	(5.4)	(33%)
Capex	(5.9)	(10.7)	4.8	45%
Free Cash	17.1	14.0	3.0	22%

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 – Q2 2025 Performance by Geography

Group revenues excluding Brazil of £111.2m were £8.8m (7%) adverse compared to 2024 with growth in Wholesale offset by more muted growth from Asia and ME&T and declines in the developed regions on macro headwinds impacting the industry at large. Group revenues including Brazil of £126.0m were £10.0m (7%) lower compared to Q2 2024:

- **Asia** revenues of £19.6m in the quarter were £0.8m (4%) higher than 2024. Retail revenues were £0.6m (4%) ahead of 2024 driven by growth in Singapore from Changi Airport store expansion. Underlying EBITDA was £1.1m (18%) lower than 2024 driven by investment in staff and increased rental commitments on new contracts.
- **ME&T** revenues of £24.7m were £0.3m (1%) higher than 2024 with the regional conflict significantly impacting passenger movement, particularly in the UAE, reducing revenue growth (Q1 2025: 8%). Offsetting this pressure, Wholesale revenues grew £0.4m (42%) in the quarter, and the region benefitted from a new exclusive contract with expanded footprint at Muscat Airport in Oman as well as growth in remittance in Qatar. Underlying EBITDA was £0.4m (7%) favourable to 2024.
- **ANZ** revenues were £4.7m (28%) lower than 2024 driven by airport exits totalling £2.1m, as well as underlying revenue decline of 15% due to changes in Retail currency mix towards lower margin currencies and competitive issues in Wholesale. Cost control helped to mitigate underlying EBITDA, which was £0.9m (30%) adverse to 2024.
- **UK** revenues of £40.0m were £3.2m (7%) lower than 2024, with continued growth in Wholesale offset by transaction decline across key airport locations. Outsourcing was more resilient as consumers pivot to off-airport channels. Underlying EBITDA was £0.7m (8%) lower than 2024 with cost management mitigating the revenue downside.
- **Europe** revenues of £12.9m were £1.6m (11%) below 2024 driven by a slowdown of USD transactions (20%) on the political climate between the US and EU, as well as construction works driving disruption to store operations at Frankfurt Airport. Underlying EBITDA was £1.1m (40%) lower.
- **Central Costs** were £1.0m (7%) lower than 2024 with lower professional fees coupled with the ongoing focus on cost management.
- **Brazil** revenues were £1.2m (8%) lower than 2024 driven by continued challenging macro economic conditions and regulatory change. The revenue variance was partially mitigated through focused cost control leaving underlying EBITDA aligned to 2024.

	Q2 2025			
£m at Actual FX Rates	**2025**	**2024**	**2025 vs 2024**	**2025 vs 2024 %**
Net Revenue				
Asia	19.6	18.9	0.8	4%
ME&T	24.7	24.4	0.3	1%
Total Growth Regions	**44.3**	**43.2**	**1.1**	**2%**
ANZ	11.9	16.6	(4.7)	(28%)
UK	40.0	43.2	(3.2)	(7%)
Europe	12.9	14.4	(1.6)	(11%)
Total Developed Regions	**64.8**	**74.2**	**(9.4)**	**(13%)**
Other Trading	1.8	2.4	(0.5)	(22%)
Trading Total	**111.0**	**119.8**	**(8.9)**	**(7%)**
Central Costs	0.3	0.2	0.0	17%
Net Revenue (Excl. Brazil)	**111.2**	**120.0**	**(8.8)**	**(7%)**
Brazil	14.8	16.0	(1.2)	(8%)
Net Revenue	**126.0**	**136.0**	**(10.0)**	**(7%)**
EBITDA				
Asia	5.2	6.3	(1.1)	(18%)
ME&T	6.4	6.0	0.4	7%
Total Growth Regions	**11.6**	**12.3**	**(0.7)**	**(6%)**
ANZ	2.0	2.8	(0.9)	(30%)
UK	8.3	9.0	(0.7)	(8%)
Europe	1.6	2.7	(1.1)	(40%)
Total Developed Regions	**11.9**	**14.5**	**(2.6)**	**(18%)**
Other Trading	(0.6)	0.0	(0.6)	-%
Trading Total	**22.9**	**26.8**	**(3.9)**	**(15%)**
Central Costs	(13.6)	(14.6)	1.0	7%
EBITDA (Excl. Brazil)	**9.3**	**12.2**	**(2.9)**	**(24%)**
Brazil	1.1	1.1	0.0	2%
EBITDA	**10.4**	**13.3**	**(2.9)**	**(22%)**

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 – YTD 2025 Performance by Geography

Group revenues excluding Brazil for the 6 months to 30 June 2025 of £211.9m were £10.2m (5%) adverse to 2024, with 5% growth in revenues in the growth regions despite the challenges in Q2, offset by declines in the developed regions (10%), in part linked to mostly loss-making contract exits in ANZ. Group revenues including Brazil of £242.2m were £14.5m (6%) lower than Q1 2024:

- **Asia** revenues of £40.1m were £2.8m (7%) above 2024. Retail revenues were £2.7m (10%) ahead of 2024 from significant transaction growth arising from the Changi Airport store expansion and continued recovery in China. Underlying EBITDA was £1.7m lower than 2024 driven by focused investment in staff and increased rental commitments.
- **ME&T** revenues of £49.3m were £1.6m (3%) higher than 2024, impacted by the disruption of the regional conflict significantly impacting passenger movement in Q2. Wholesale revenues grew £0.7m (38%) led by continued increased trading activities with local MSBs. Underlying EBITDA was £0.8m (7%) favourable to 2024.
- **ANZ** revenues were £7.7m (25%) lower than 2024 driven by the exit of Brisbane, Auckland and Sydney Airports (£3.5m), with underlying revenue decline of 14% driven by lower transactions on increased competition and change in currency mix for lower margin currencies. Through good cost control and the exit of loss-making contracts, underlying EBITDA was only £1.7m adverse to 2024.
- **UK** revenues of £71.8m were £3.5m (5%) lower than 2024 with growth in Outsourcing offset by transaction declines at key airport locations. Wholesale revenues were 17% favourable to 2024 with trading in Africa growing on the positive momentum seen already this year. Underlying EBITDA was £0.3m (3%) adverse to 2024 benefitting from a focused control of costs.
- **Europe** revenues of £23.5m were £2.6m (10%) below 2024 driven by transaction slowdown at Schiphol Airport, particularly in USD transactions in Q2, one-off revenues in Italy in 2024, and construction works driving disruption to store operations at Frankfurt Airport. Underlying EBITDA was £1.2m (39%) adverse to 2024.
- **Central Costs** were £1.1m lower than 2024 through lower professional fees and ongoing focus on cost management.
- **Brazil** revenues were £4.3m (12%) lower than 2024 as a result of the 15% depreciation in the Brazilian Real (BRL) against GBP versus 2024, weak macro-economic conditions and increased local competition. Focused cost control left underlying EBITDA £1.5m (45%) lower than 2024.

	YTD			
£m at Actual FX Rates	**2025**	**2024**	**2025 vs 2024**	**2025 vs 2024 %**
Net Revenue				
Asia	40.1	37.3	2.8	7%
ME&T	49.3	47.8	1.6	3%
Total Growth Regions	**89.4**	**85.1**	**4.3**	**5%**
ANZ	23.0	30.7	(7.7)	(25%)
UK	71.8	75.3	(3.5)	(5%)
Europe	23.5	26.1	(2.6)	(10%)
Total Developed Regions	**118.3**	**132.1**	**(13.8)**	**(10%)**
Other Trading	4.0	4.5	(0.6)	(13%)
Trading Total	**211.7**	**221.8**	**(10.1)**	**(5%)**
Central Costs	0.3	0.4	(0.2)	(40%)
Net Revenue (Excl. Brazil)	**211.9**	**222.2**	**(10.2)**	**(5%)**
Brazil	30.2	34.5	(4.3)	(12%)
Net Revenue	**242.2**	**256.7**	**(14.5)**	**(6%)**
EBITDA				
Asia	10.5	12.3	(1.7)	(14%)
ME&T	12.2	11.4	0.8	7%
Total Growth Regions	**22.7**	**23.6**	**(0.9)**	**(4%)**
ANZ	2.3	4.0	(1.7)	(43%)
UK	12.5	12.8	(0.3)	(3%)
Europe	1.9	3.1	(1.2)	(39%)
Total Developed Regions	**16.6**	**19.9**	**(3.3)**	**(16%)**
Other Trading	(0.8)	(0.1)	(0.7)	-%
Trading Total	**38.5**	**43.5**	**(4.9)**	**(11%)**
Central Costs	(29.3)	(30.4)	1.1	4%
EBITDA (Excl. Brazil)	**9.2**	**13.1**	**(3.8)**	**(29%)**
Brazil	1.9	3.4	(1.5)	(45%)
EBITDA	**11.1**	**16.5**	**(5.4)**	**(33%)**

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 – Q2 2025 Performance by Segment

- **Retail & Outsourcing** revenues totalled £96.8m in Q2, representing an £8.9m (8%) decline on 2024, whilst underlying EBITDA of £21.9m was £3.9m (15%) adverse to 2024:
  - **Asia** revenues of £14.5m saw an increase of £0.6m to 2024 driven by Changi Airport store expansion partially offset by Japan where Q2 2024 had included one-off revenues. Underlying EBITDA declined year on year on investment in staff costs and increased rental commitments.
  - **ME&T** revenues were £0.2m lower than 2024 on the disruption in the region offset by growth in Oman resulting from the expansion at Muscat Airport. Despite this, underlying EBITDA was aligned year on year from staff and third-party cost savings.
  - **ANZ** revenues were £4.4m lower compared to 2024 driven by the exit of three airports and changes in the mix of demand for currencies impacting margins. The flow through to underlying EBITDA was mitigated by the exit of loss-making contracts and further cost savings.
  - **UK** revenues of £35.4m were £3.3m (9%) adverse to 2024 driven by the decline in transactions at key airport locations. EBITDA was mitigated by cost saving measures.
  - **Europe** revenues of £12.9m were £1.6m (11%) adverse to 2025 on declines in USD transactions and construction disruption at Frankfurt Airport in the quarter.
- **Wholesale** revenues of £12.3m in Q2 were £0.5m (4%) favourable to 2024 whilst underlying EBITDA of £6.2m represented £0.4m (6%) growth on 2024:
  - **Asia** revenues of £5.1m were £0.2m (3%) favourable to 2024 driven by new customers and higher trading volumes in the Hong Kong market.
  - **ME&T** revenues were £0.5m (43%) higher than 2024 driven by higher trading volumes with local MSBs and expansion into Bahrain since the end of 2024.
  - **UK & Africa** revenues of £4.6m were £0.2m greater than 2024 (4%) driven by higher volume customers in Africa. Underlying EBITDA was aligned to 2024.
  - **ANZ** revenues of £0.9m were £0.3m lower than 2024 driven by increased local competition in the region.

	Q2 2025			
£m at Actual FX Rates	**2025**	**2024**	**2025 vs 2024**	**2025 vs 2024 %**
Net Revenue				
Retail	77.0	85.5	(8.6)	(10%)
Outsourcing	19.8	20.2	(0.3)	(2%)
Total Retail & Outsourcing	**96.8**	**105.7**	**(8.9)**	**(8%)**
Total Wholesale	**12.3**	**11.8**	**0.5**	**4%**
Other Trading	1.8	2.4	(0.5)	(22%)
Net Revenue (Excl. Brazil)	**111.2**	**120.0**	**(8.8)**	**(7%)**
Brazil	14.8	16.0	(1.2)	(8%)
Net Revenue	**126.0**	**136.0**	**(10.0)**	**(7%)**
EBITDA				
Retail	16.6	20.5	(4.0)	(19%)
Outsourcing	5.3	5.3	0.0	1%
Total Retail & Outsourcing	**21.9**	**25.8**	**(3.9)**	**(15%)**
Total Wholesale	**6.2**	**5.8**	**0.4**	**6%**
Other Trading	(0.6)	0.0	(0.6)	-%
Total Geo Overheads	(4.3)	(4.9)	0.7	13%
Central Costs	(13.9)	(14.5)	0.7	5%
EBITDA (Excl. Brazil)	**9.3**	**12.2**	**(2.9)**	**(24%)**
Brazil	1.1	1.1	0.0	2%
EBITDA	**10.4**	**13.3**	**(2.9)**	**(22%)**

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 – YTD 2025 Performance by Segment

- **Retail & Outsourcing** YTD revenues totalled £182.4m, representing an £11.2m (6%) decline on 2024, whilst underlying EBITDA of £35.5m was £5.9m (14%) adverse to 2024:
  - **Asia** revenues of £29.9m in Q2 saw an increase of £2.7m (10%) to 2024 driven by Changi Airport store expansion and continued passenger recovery in China. Underlying EBITDA declined on investment in staff costs and increased rental commitments.
  - **ME&T** revenues of £46.2m were £0.6m (1%), impacted by shortfalls in Q2 on increased tensions in the region offset by some growth in Qatar and Oman. Underlying EBITDA was £0.1m favourbale to 2024.
  - **ANZ** revenues were £7.0m lower than 2024 driven by the exit of three airport contracts (£3.5m) and transaction declines and a mix change to lower margin currencies. The flow through to EBITDA was mitigated by the exit of loss-making contracts and other cost savings.
  - **UK** revenues of £61.4m were £5.0m adverse to 2024. The UK Retail estate continues to see a decline in transactions at key airport locations however this has been partially offset by continued growth across Outsourcing channels.
  - **Europe** revenues of £23.5m were £2.6m adverse to 2025 with a decline across all markets, especially the Netherlands which saw a slowdown in transactions, particulary USD, as well as relocation and closure of stores at Schiphol. This was further compounded by construction work at Frankfurt and one-off revenues in Italy in 2024. EBITDA was £1.2m adverse to 2024.
- **Wholesale** YTD revenues of £25.2m were £1.6m (7%) favourable to 2024 whilst EBITDA of £13.1m represented £1.4m (12%) growth on 2024:
  - **Asia** revenues of £10.1m were mostly aligned to 2024, with new customers and higher trading volumes from the Hong Kong market offset by lower trading in Malaysia.
  - **ME&T** revenues were £0.9m (41%) higher than 2024 driven by higher trading volumes with local MSBs and the entry into Bahrain.
  - **UK & Africa** revenues of £10.4m were £1.5m (17%) greater than 2024 driven by turnover growth with key clients in Africa. EBITDA was £1.0m (30%) favourable to 2024.
  - **ANZ** revenues were £0.8m adverse to 2024 with increased competition as well as lower supply of FX to Retail business on the airport store closures.

	YTD			
£m at Actual FX Rates	**2025**	**2024**	**2025 vs 2024**	**2025 vs 2024 %**
Net Revenue				
Retail	148.1	160.1	(12.0)	(7%)
Outsourcing	34.3	33.5	0.7	2%
Total Retail & Outsourcing	**182.4**	**193.6**	**(11.2)**	**(6%)**
Total Wholesale	**25.2**	**23.6**	**1.6**	**7%**
Other Trading	4.0	4.5	(0.6)	(12%)
Net Revenue (Excl. Brazil)	**211.9**	**222.2**	**(10.2)**	**(5%)**
Brazil	30.2	34.5	(4.3)	(12%)
Net Revenue	**242.2**	**256.7**	**(14.5)**	**(6%)**
EBITDA				
Retail	28.0	34.1	(6.1)	(18%)
Outsourcing	7.5	7.4	0.1	2%
Total Retail & Outsourcing	**35.5**	**41.4**	**(5.9)**	**(14%)**
Total Wholesale	**13.1**	**11.7**	**1.4**	**12%**
Other Trading	(0.8)	(0.1)	(0.7)	-%
Total Geo Overheads	(9.0)	(9.7)	0.7	7%
Central Costs	(29.5)	(30.3)	0.8	3%
EBITDA (Excl. Brazil)	**9.2**	**13.1**	**(3.8)**	**(29%)**
Brazil	1.9	3.4	(1.5)	(45%)
EBITDA	**11.1**	**16.5**	**(5.4)**	**(33%)**

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:
  - 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. Amortisation declined due to the impairment of the UK CGU as part of the FY24 audit.
  - Other Stat Adjustments: includes losses of £0.4m 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 £10.3m of **Underlying EBITDA** in the Pro Forma Group for YTD June 2025, £4.1m was generated by the equity accounted JVs while £6.2m was generated by the rest of the group.
- 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.

Q2 2025 Income Statement

£m	Pro Forma	Bridging Items - Pro Forma to Statutory Group: IFRS 16	Equity Accounted JVs	Intangible Assets	Other	Statutory Group	Q2 2024 Statutory Group
Net Revenue	242.1	-	(8.7)	-	-	233.4	248.7
Cost of sales	(145.6)	22.4	3.5	-	-	(119.7)	(114.2)
Gross profit	**96.4**	**22.4**	**(5.2)**	**-**	**-**	**113.6**	**134.6**
Net operating expense	(94.6)	0.1	1.2	-	(0.1)	(93.4)	(106.5)
Analysed as:							
Underlying net operating expense	(85.4)	0.1	1.2	-	(0.1)	(84.2)	(95.7)
Non underlying adjustments	(9.2)	-	-	-	-	(9.2)	(10.7)
Net operating expense	(94.6)	0.1	1.2	-	(0.1)	(93.4)	(106.5)
EBITDA	**1.8**	**22.5**	**(4.1)**	**-**	**(0.1)**	**20.2**	28.1
Analysed as:							
Underlying EBITDA	11.1	22.5	(4.1)	-	(0.1)	29.5	38.9
Non underlying adjustments	(9.2)	-	-	-	-	(9.2)	(10.7)
EBITDA	1.8	22.5	(4.1)	-	(0.1)	20.2	28.1
Depreciation & Amortisation	(5.3)	(12.7)	0.1	(4.4)	1.2	(21.0)	(28.3)
Operating Profit/(loss)	**(3.4)**	**9.9**	**(3.9)**	**(4.4)**	**1.1**	**(0.8)**	(0.2)
Net Finance Costs	(40.1)	(9.2)	(0.0)	-	0.2	(49.1)	(44.1)
Share of profit in equity accounted investments	-	-	2.3	-	-	2.3	1.9
Profit/(Loss) before tax	**(43.6)**	**0.7**	**(1.6)**	**(4.4)**	**1.3**	**(47.5)**	(42.4)
Tax credit (charge)	1.0	-	0.3	-	(1.2)	-	-
Profit/(Loss) for the period from continued operations	**(42.6)**	**0.7**	**(1.3)**	**(4.4)**	**0.1**	**(47.5)**	**(42.4)**

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.
    - DT and Other adjustments: relate to tax adjustments to get to the audited tax numbers of FY24, whilst other adjustments are primarily elimination of accrued intercompany recharges of central costs.
- Other investments comprises £24.9m, mostly 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 June. 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.

Q2 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	Q2 2024 Statutory Group
Fixed Assets	45.8	-	(0.5)	97.9	(37.5)	105.7	166.6
Other investment	24.9	-	-	-	(0.1)	24.8	23.6
Right of use assets	-	99.6	-	-	-	99.6	99.6
Investments accounted for using the equity method	-	-	16.9	-	-	16.9	14.1
Deferred Tax Asset	27.5	-	-	-	(7.1)	20.4	21.5
Debtors Due In More Than One Year	3.7	-	(0.0)	-	-	3.7	5.3
Non Current Assets	101.9	99.6	16.4	97.9	(44.7)	271.2	330.8
Cash in tills and vaults	126.4	-	(8.0)	-	-	118.5	120.7
Cash at bank and in hand	67.4	-	(16.2)	-	-	51.2	65.4
Cash in transit and ATMs	44.2	-	0.0	-	-	44.2	41.9
Prepaid card float on deposit	23.8	-	-	-	-	23.8	25.1
Restricted Funds	29.8	-	0.0	-	0.0	29.8	8.8
Cash and cash equivalents	291.7	-	(24.2)	-	0.0	267.5	262.0
Trade & Other Debtors	142.8	-	(5.4)	-	(35.1)	102.3	98.5
Other Deposits	-	-	-	-	-	-	-
Current Assets	434.5	-	(29.5)	-	(35.1)	369.8	360.5
Total Assets	536.4	99.6	(13.1)	97.9	(79.8)	641.0	691.3
Trade & Other Creditors	(310.9)	-	3.2	-	28.8	(278.9)	(234.1)
Provisions	(8.2)	-	-	-	(1.3)	(9.4)	(8.7)
Other Creditors Due After More Than One Year	-	-	-	-	-	-	-
External Funding	(511.6)	-	-	-	0.0	(511.6)	(439.8)
Finance lease liabilities	0.0	(129.9)	-	-	-	(129.9)	(122.0)
Total Liabilities	(830.6)	(129.9)	3.2	-	27.5	(929.9)	(804.6)
Net Assets (Liabilities)	(294.3)	(30.3)	(9.9)	97.9	(52.3)	(288.8)	(113.3)

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 quarter period end across the global business.
- Cash inflow from external financing includes the benefit of a new £12m overdraft facility in the UK, partially offset by two quarterly repayments of £0.7m on the £90m HPS term.

Q2 2025 Cash Flow Statement						
		Bridging Items - Pro Forma to Statutory Group				Q2 2024
£m	Pro Forma Group	IFRS16 Adjs	Equity Accounted JVs	Other Stat Adjs	Statutory Group	Statutory Group
Underlying EBITDA	**11.1**	**22.5**	**(4.1)**	**(0.1)**	**29.5**	**38.9**
Non Underlying Items	(9.2)	-	-	-	(9.2)	(10.7)
EBITDA	**1.8**	**22.5**	**(4.1)**	**(0.1)**	**20.2**	**28.1**
Movements in working capital and provisions	37.3	(0.1)	(1.5)	0.1	35.8	(35.1)
Tax paid	(3.4)	-	0.6	-	(2.9)	(2.2)
Cash Flows from Operating Activities	**35.7**	**22.4**	**(5.0)**	**0.0**	**53.2**	**(9.1)**
Capital Expenditure	(5.9)	-	0.1	-	(5.9)	(10.7)
Income from Sub-Leasing	-	-	-	-	-	-
Acquisition of Subsidiaries	-	-	-	-	-	(1.3)
Dividends Received	-	-	-	-	-	3.0
Cash flows from investing activities	**(5.9)**	**-**	**0.1**	**-**	**(5.9)**	**(9.0)**
Debt Servicing and Finance Charges	(5.9)	-	(0.0)	-	(5.9)	(6.2)
External Financing	10.1	-	-	-	10.1	2.3
Finance Lease Payments	-	(22.4)	-	-	(22.4)	(25.8)
Dividends Paid	(4.8)	-	-	-	(4.8)	(2.6)
Cash Flows from Financing Activities	**(0.7)**	**(22.4)**	**(0.0)**	**-**	**(23.1)**	**(32.3)**
FX Impact on Cash and Cash Equivalents	(7.8)	-	1.9	-	(5.9)	11.2
Cash inflow/(outflow)	**21.4**	**-**	**(3.0)**	**0.0**	**18.4**	**(39.2)**
Opening cash and cash equivalents	270.3	-	(21.1)	-	249.2	301.2
Cash and cash equivalents	**291.7**	**-**	**(24.2)**	**0.0**	**267.5**	**262.0**
Cash in tills and vaults	(126.4)	-	8.0	0.0	(118.5)	(120.7)
Cash in transit	(44.2)	-	(0.0)	-	(44.2)	(41.9)
Prepaid card float on deposit	(23.8)	-	-	-	(23.8)	(25.1)
Restricted funds	(29.8)	-	(0.0)	-	(29.8)	(8.8)
Cash At Bank And In Hand	**67.4**	**-**	**(16.2)**	**0.0**	**51.2**	**65.5**

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 3-8 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 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 is not reflected in the Pro Forma Group results, which reflects all lease operating costs and commitments in the financial reporting period. Pages 9-11 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 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.