

Travelex Financing Plc

Travelex credit rating update

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Further to the recent announcement from Standard & Poor, whilst Travelex is disappointed with the decision to downgrade the Travelex rating, Travelex remains committed to developing its business in 2020.

As previously communicated by Travelex on 2nd March regarding Q1 impact of the cyber-attack and Covid-19, Travelex currently expects to off-set a material portion of the losses from insurance in relation to the cyber incident. Timing is yet to be determined on when Travelex will receive the insurance payment.

As highlighted by the rating agency, Travelex and its listed parent company Finabl are in discussions with major lenders regarding the terms of the Travelex Revolving Credit Facility.

Travelex continues to focus on its development plans and customer service. It is taking action to reduce variable costs, ensuring efficiency of cash stocks and reviewing its cost base.

Tony D'Souza, CEO of Travelex, said 'We acknowledge that these are unprecedented and challenging circumstances for Travelex. I would like to reassure our customers, partners and employees that we are committed to ensuring the best interests of all our stakeholders as we continue to focus on delivering on our 2020 agenda.'

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Enquiries

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