

## Travelex announces restructuring plans

Travelex has today announced further operational restructuring plans to ensure the continuation and long-term viability of the business, in response to the impact of the coronavirus pandemic on the travel industry.

Most of Travelex's revenue is driven by international passenger travel volumes. There is uncertainty surrounding when international travel will restart or how future travel volumes will be impacted by coronavirus protection measures and expected economic downturns. Airlines, airports and travel companies are all taking measures to try and adapt to these difficult trading conditions.

The continuation of substantial reductions in Travelex's revenue is placing an unprecedented strain on our business. As a result, we will need to take tough cost decisions across our global operations to change the profile of the business and ensure we have an operating model and organisational structure that is right-sized and fit for the future. Regrettably therefore, Travelex is today announcing the start of a formal redundancy process, which will include consulting with impacted colleagues where appropriate. It is anticipated that this process will lead to a planned reduction of jobs across the business.

Tony D'Souza, CEO of Travelex, said: "While we remain unsure about what the future holds for Travelex, we know that we need to do everything we can in order to give the business the best chance of long-term viability. Sadly, this means that we anticipate that there will be a reduction in the number of roles, and therefore employees, from several teams across our global business.

"We are committed to upholding our commitments to all impacted colleagues as we navigate these unprecedented circumstances and I apologise in advance to all of those impacted. My team and I are doing all we can as best we can to ensure we have the best chance of securing the future of those that remain within Travelex."

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Adam Cooper  
[press@travelex.com](mailto:press@travelex.com)  
+44 (0) 7785 404328

### About Travelex

Headquartered in London, Travelex has a rich heritage in foreign currency, pioneering the travellers' cheques of the past and the digital payments of the future. With a presence in over 70 countries, and over 1,200 stores at both on-airport and off-airport locations around the world, Travelex has distilled its expertise and experience into a platform that reinvents physical and digital cross-border money movement globally to ensure its clients remain one step ahead of the competition. The platform provides financial institutions with a trusted, efficient and accurate international



money transfer service, plus secure and reliable banknote delivery of both major and exotic currencies.

A market leading foreign exchange specialist, the business covers the entire value chain of the retail foreign exchange industry. Travelex Group is also active in the remittances and payments space enabling physical and digital cross-border money movement for consumers and financial institutions.