



Q1 2022 Results

New Travelex Group

25 May 2022

Travelex

worldwide
money

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Basis of Reporting

- Revenues, costs and Underlying EBITDA on pages 4, 6 and 7 are presented on a pro forma basis. The **Pro Forma Group** incorporates the trading performance of 100% of all of the entities in the New Travelex Group, including those unconsolidated entities where regulatory approval is still awaited to formally complete transfers. The **Statutory Group** includes those entities which have been consolidated within the New Travelex Group.
- Underlying EBITDA excludes any non-underlying adjustments, considered to be material, by nature or value, and are required to be separately presented in line with group accounting policy.
- A reconciliation to the statutory profit and loss account is provided at page 8.
- Balance sheet and cash flow reconciliations from **Pro Forma Group** to the **Statutory Group** are provided on pages 9 and 10.
- **Entities not yet consolidated** comprise those entities that are still to migrate to the New Travelex Group.
- Comparatives for financial results include:
 - 2021 Actuals
 - 2019 Actuals
- To aid reporting against prior year comparatives:
 - Actuals for 2019 have been adjusted for the loss of the Central Bank of Nigeria (CBN) and Istanbul Airport contracts and the UK Government's legislation to remove the VAT business, and other material store closures across the New Travelex Group.
 - 2021 and 2019 Actuals are presented on an Actual 2022 FX basis to remove any FX reporting translation variances between comparatives.

New Travelex Group – Q1 2022 Financial Highlights

- The New Travelex Group generated revenues totalling £68.8m in 2022 Q1, £42.4m higher than that generated in 2021 Q1 and equivalent to 61% of 2019 levels.
- The 2022 Q1 EBITDA loss of £6.7m represents a £13.7m improvement versus 2021 Q1. Against 2019, Underlying EBITDA is materially aligned despite 40% less revenues after significant focus on improving the variability of the cost base and improving the break even point of the Group.
- The impact of the Omicron variant dissipated quickly early in Q1 with most governments having now eased travel restrictions and introduced endemic policies of living with the virus.
- Recovery trajectories are now rapidly accelerating in the UK, Europe, Australia, Middle East, Brazil and South Asia as consumers act on significant pent up demand for travel, driving positive trading results in these markets.
- Restrictions remain tight in Hong Kong and China while Japan and New Zealand have lagged behind other recovering markets, but recovery is now evident in Japan and New Zealand on lower travel restrictions over the course of the quarter.
- Capex investment of £1.9m in the quarter focused on IT infrastructure projects and new retail stores.
- Further funding of £35m was received in the quarter which will be used to fund both working capital and capex to deliver planned growth over the remainder of the year.

£m at 2022 Q1 Actual FX Rates	2022 Q1						
	2022	2021	2019	22 vs 21		22 vs 19	
	Actual	Actual	Actual	Var	22 vs 21 %	Var	22 vs 19 %
Net Revenue	68.8	26.3	112.3	42.4	161%	(43.6)	(39%)
Costs	(75.4)	(46.7)	(117.7)	(28.8)	(62%)	42.3	36%
Underlying EBITDA	(6.7)	(20.3)	(5.3)	13.7	67%	(1.3)	(25%)
Capex	(1.9)	(1.8)	(6.2)	(0.1)	(4%)	4.3	69%
Free Cash	28.1	33.1	n/a				

(1) Revenues, costs, EBITDA and Capex are presented on a pro forma basis, incorporating the trading performance of 100% of all Travelex entities, including those entities where regulatory approval is still awaited to formally complete transfers. A reconciliation to the statutory profit and loss account is provided at page 8.

(2) Underlying EBITDA excludes any non-underlying adjustments.

(3) To aid comparatives, actuals for 2019 have been adjusted for loss of the CBN and Istanbul Airport contracts and the UK Government's legislation to remove the VAT business and other material store closure across the group.

(4) 2021 and 2019 Actuals are presented on an Actual 2022 FX basis to aid comparison.

(5) Free Cash represents cash at bank of those New Travelex Group entities whose cash balances are unrestricted and available for use.

(6) Free Cash for 2019 is not available due to the changes in the composition of the group since the 2020 restructure

Business Update

Commercial Developments

- The UK business successfully retained and re-signed key outsourcing contracts with Tesco and Sainsbury's in the quarter which provide a cornerstone for the successful UK Outsourcing business. Australia has also recently renewed Adelaide Airport.
- Incremental airport contracts at Edinburgh and Belfast are now trading while an exclusive three year arrangement to provide foreign exchange services at Aberdeen, Glasgow and Southampton airports continues to be finalised. Cologne Airport has also been secured by the European business.

Group Reorganisation

- Regulatory approval has now been received for the transfer of the trading entities in Brazil, Netherlands, Nigeria and Turkey. The formal transfer of the Turkish entities was completed in March 2022, while the Brazil entities were completed in April 2022 and Travelex Netherlands in May 2022.
- Regulatory approval remains outstanding for the Travelex trading entity in Germany. It is anticipated this remaining approval will be received later in 2022.

Governance

- We have recently announced that Richard Wazacz will join Travelex shortly, and be appointed as Chief Executive Officer and board member in late June 2022. Richard's significant experience and proven track record in digital transformation will be invaluable as the Group continues to build out its digital offering and focuses on delivering its next chapter of growth. He succeeds Donald Muir, who joined Travelex as CEO in 2020, and who will be staying on the Board as a Non-Executive Director.
- The 2020 audits of the New Travelex UK subsidiary companies continued over the quarter with only one entity remaining for the new group. The 2021 audit process is in progress and is scheduled to be completed in Q3 2022.

Financial Outlook

- A further £35m of additional New Money Notes were issued in April 2022 as planned and the proceeds have since been deployed across the business to fund working capital needs for the rapid return of international travel towards peak trading from June.
- In light of performance to date and the encouraging revenue recovery trends in recent months, the New Travelex Group reaffirms its EBITDA contribution for 2022 to be in line with previous guidance of £16.5m published in December 2021.

New Travelex Group – 2022 Q1 Performance by Geography

- Revenue recovery trajectories are rapidly accelerating in the UK, Europe, Australia, Middle East and Brazil as consumers act on significant pent up demand for travel, driving positive trading results in these markets.
- Blended **UK** revenue recovery accelerated to 49% of 2019 levels across 2022 Q1 and 59% in the month of March, up from 39% in 2021 Q4.
- Recovery in **Australia** has accelerated since its borders reopened to international visitors and Q1 2022 performance has surpassed budgeted expectations.
- While **Asia** still has the lowest level of recovery due to tight border restrictions and zero Covid policies in Hong Kong and China, Singapore, Malaysia and Japan are recovering at a faster rate.
- Middle East & Turkey** have performed strongly throughout the pandemic and operated at close to pre pandemic levels across most of the quarter.
- Brazil** performance continues to exceed pre-pandemic levels. **Brazil Bank**, in particular, continues to benefit from strong performance facilitating cross border payments and the new mass payments initiative.
- Revenues in **Europe** have returned to strong growth after some temporary instability due to Omicron impacting the Netherlands business at the beginning of the year. The extension of the Schiphol Airport contract with Travelex as the sole FX provider underpins 2022 recovery growth.
- Central Costs** remain tightly controlled but with continued investments in cyber capability and remediating legacy IT issues.

£m at 2022 Q1 Actual FX Rates	2022 Q1						
	2022 Actual	2021 Actual	2019 Actual	22 vs 21 Var	22 vs 21 %	22 vs 19 Var	22 vs 19 %
Net Revenue							
UK	20.9	3.3	42.4	17.6	534%	(21.5)	(51%)
ANZ	3.5	1.8	15.2	1.7	95%	(11.7)	(77%)
Asia	2.5	1.8	16.5	0.7	41%	(13.9)	(85%)
ME&T	13.3	6.4	14.4	6.8	106%	(1.1)	(8%)
Brazil	19.0	9.7	9.3	9.4	97%	9.7	104%
Nigeria	0.2	0.3	1.6	(0.2)	(51%)	(1.4)	(90%)
Europe	6.7	1.6	11.6	5.1	308%	(4.9)	(43%)
Other Trading	2.6	1.3	1.0	1.3	100%	1.6	170%
Trading Total	68.8	26.3	112.0	42.5	162%	(43.3)	(39%)
Central Costs	(0.0)	0.0	0.3	(0.1)	(148%)	(0.3)	(107%)
Net Revenue	68.8	26.3	112.3	42.4	161%	(43.6)	(39%)
Underlying EBITDA							
UK	3.5	(2.9)	2.0	6.4	221%	1.4	71%
ANZ	(1.6)	(2.6)	0.3	1.0	38%	(1.9)	(717%)
Asia	(2.8)	(3.7)	3.9	0.8	23%	(6.7)	(173%)
ME&T	2.3	(0.1)	3.3	2.4	1852%	(1.0)	(31%)
Brazil	3.6	0.9	0.5	2.7	300%	3.1	693%
Nigeria	(0.2)	(0.1)	1.3	(0.1)	(133%)	(1.5)	(118%)
Europe	(0.3)	(1.7)	0.5	1.4	85%	(0.8)	(147%)
Other Trading	2.1	1.1	0.6	0.9	82%	1.4	230%
Trading Total	6.5	(9.0)	12.3	15.5	172%	(5.9)	(47%)
Central Costs	(13.2)	(11.3)	(17.7)	(1.9)	(17%)	4.5	26%
Underlying EBITDA	(6.7)	(20.3)	(5.3)	13.7	67%	(1.3)	(25%)

(1) Revenues, costs, EBITDA and Capex are presented on a pro forma basis, incorporating the trading performance of 100% of all Travelex entities, including those entities where regulatory approval is still awaited to formally complete transfers. A reconciliation to the statutory profit and loss account is provided at page 8.

(2) Underlying EBITDA excludes any non-underlying adjustments.

(3) To aid comparatives, actuals for 2019 have been adjusted for loss of the CBN and Istanbul Airport contracts and the UK Government's legislation to remove the VAT business and other material store closure across the group.

(4) 2021 and 2019 Actuals are presented on an Actual 2022 FX basis to aid comparison.

New Travelex Group – 2022 Q1 Performance by Segment

▪ Retail & Outsourcing

- Retail & Outsourcing revenues totalled £49.4m in 2022 Q1, significantly improved on 2021 Q1 levels and 51% of 2019 levels, an increase from 40% of 2019 levels in 2021 Q4 as recovery gained much greater traction in the quarter.
- Strong performance in the UK, Europe, Australia, Middle East and Brazil where travel restrictions have largely been removed is more than offsetting the impact of ongoing travel restrictions in Asia, particularly in Hong Kong and China.
- 2022 Q1 EBITDA of £5.6m represents a £12.3m improvement versus 2021 Q1.

▪ Wholesale

- Wholesale revenues totalled £16.6m in 2022 Q1, almost double 2021 Q1 levels and 10% higher than 2019 levels.
- **Brazil Bank** is the key driver where revenues in the quarter were more than treble 2019 levels due to strong performance facilitating cross border payments and the new mass payments initiative.
- **UK Wholesale** continues to recover at a more gradual rate. However, logistical challenges are slowly easing and trading has restarted with a number of large customers in key trading jurisdictions in early 2022.
- **Asia Wholesale** continues to show limited recovery reflecting low travel demand in the region.

£m at 2022 Q1 Actual FX Rates	2022 Q1						
	2022 Actual	2021 Actual	2019 Actual	22 vs 21 Var	22 vs 21 %	22 vs 19 Var	22 vs 19 %
Net Revenue							
Retail & Outsourcing	49.4	16.1	96.0	33.3	206%	(46.6)	(49%)
Wholesale	16.6	8.7	15.1	7.9	91%	1.5	10%
Other Revenues	2.8	1.5	1.3	1.2	82%	1.5	114%
Net Revenue	68.8	26.3	112.3	42.4	161%	(43.6)	(39%)
Underlying EBITDA							
Retail & Outsourcing	5.6	(6.7)	12.6	12.3	183%	(6.9)	(55%)
Wholesale	2.2	(0.2)	3.3	2.3	1509%	(1.1)	(34%)
Other Trading	2.1	1.1	0.6	0.9	82%	1.4	230%
Total Geo Overheads	(3.4)	(3.3)	(4.1)	(0.1)	(2%)	0.8	19%
Central Costs	(13.2)	(11.3)	(17.7)	(1.9)	(17%)	4.5	26%
Underlying EBITDA	(6.7)	(20.3)	(5.3)	13.7	67%	(1.3)	(25%)

(1) Revenues, costs, EBITDA and Capex are presented on a pro forma basis, incorporating the trading performance of 100% of all Travelex entities, including those entities where regulatory approval is still awaited to formally complete transfers. A reconciliation to the statutory profit and loss account is provided at page 8.

(2) Underlying EBITDA excludes any non-underlying adjustments.

(3) To aid comparatives, actuals for 2019 have been adjusted for loss of the CBN and Istanbul Airport contracts and the UK Government's legislation to remove the VAT business and other material store closure across the group.

(4) 2021 and 2019 Actuals are presented on an Actual 2022 FX basis to aid comparison.

New Travelex Group – Income Statement

- The Statutory Group only consolidates those entities where control has been transferred to the New Travelex Group as at 31 March 2022.
- No comparison to the 2021 Statutory Group results has been included as the entities consolidated for the respective periods are not consistent.
- For joint ventures where the Statutory Group does not have control, only the Travelex share of the net profit is recorded.
- Non underlying adjustments relate to legal and professional services fees from the restructuring of the New Travelex Group.
- Finance costs relate mainly to lease liabilities for buildings and interest payable on New Money Notes and New Travelex Group's term loan.
- The IFRS 16 adjustment represents the impact of the on-balance sheet recognition of the lease right-of-use asset and lease liability.
- 'Other' mainly relates to the amortisation of intangible assets relating to 2021 acquisitions.

2022 Q1 Income Statement							
£m	Pro Forma Group	Bridging Items - Pro Forma to Statutory Group				Statutory Group	
		Entities not yet consolidated	IFRS 16	Adjs	Equity Accounted JVs		Other
Net Revenue	68.8	(25.6)		(0.2)	(2.5)	-	40.5
Cost of sales	(38.0)	10.5		7.3	1.0	-	(19.2)
Gross profit	30.7	(15.0)		7.1	(1.5)	-	21.3
Net operating expense	(37.8)	11.6		0.5	0.4	(0.2)	(25.4)
Analysed as:							
Underlying net operating expense	(37.4)	11.6		0.5	0.4	(0.2)	(25.1)
Non underlying adjustments	(0.4)	(0.0)		-	-	-	(0.4)
Net operating expense	(37.8)	11.6		0.5	0.4	(0.2)	(25.4)
EBITDA	(7.0)	(3.5)		7.6	(1.1)	(0.2)	(4.1)
Analysed as:							
Underlying EBITDA	(6.7)	(3.5)		7.6	(1.1)	(0.2)	(3.8)
Non underlying adjustments	(0.4)	(0.0)		-	-	-	(0.4)
EBITDA	(7.0)	(3.5)		7.6	(1.1)	(0.2)	(4.1)
Depreciation & Amortisation	(3.4)	0.7		(5.0)	0.1	(1.9)	(9.6)
Operating loss	(10.4)	(2.8)		2.6	(1.0)	(2.1)	(13.7)
Net Finance Costs	(6.1)	0.1		(2.8)	(0.0)	(0.3)	(9.1)
Share of profit in equity accounted investments	-	-		-	0.6	-	0.6
Loss before tax	(16.6)	(2.7)		(0.2)	(0.4)	(2.3)	(22.2)
Tax credit (charge)	(1.4)	1.1			0.1	-	(0.2)
Loss for the period from continued operations	(18.0)	(1.5)		(0.2)	(0.3)	(2.3)	(22.4)

(1) 2022 Actual performance is presented on an Actual 2022 FX basis.

(2) Entities not yet consolidated comprise Brazil, Nigeria, Turkey, Czech Republic, Netherlands and Germany.

(3) Finance costs include £0.9m of cash interest. The balance represents non cash PIK interest on the Group's Senior Guaranteed Secured Notes.

(4) EBITDA includes any non-underlying adjustments.

New Travelex Group – Balance Sheet

- The balance sheet currently excludes any impact of goodwill, intangibles or other acquisition accounting adjustments that may result from the 2021 acquisitions. These adjustments are currently being calculated as part of statutory year-end procedures.
- Fixed Assets include the Travelex brand (£47.9m) and customer relationship intangibles (£27.9m), which have arisen from 2020 acquisitions – included in ‘Other’, plus existing software assets.
- The IFRS 16 adjustment is the on-balance sheet recognition of the lease right-of-use asset and lease liability, mainly for buildings.
- Trade and Other Creditors includes £44.4m of prepaid card floats.
- Provisions balances include bank guarantees, legal, redundancy and other local staff-related provisions.
- External funding include all New Money Notes issued since August 2020 and New Travelex Group’s term loan (£50m), including £35m of New Money Notes issued in January 2022.

Balance Sheet as at 31 March 2022						
£m	Pro Forma Group	Bridging Items - Pro Forma to Statutory Group				Statutory Group
		Entities not yet consolidated	IFRS16 adjs	Equity Accounted	Other	
				JVs		
Fixed Assets	39.6	(8.7)	0.2	(1.2)	75.8	105.5
Right of use assets	-	-	74.0	-	-	74.0
Investments accounted for using the equity method	-	-	-	-	4.2	4.2
Deferred Tax Asset	18.0	(6.5)	-	-	(10.7)	0.9
Debtors Due In More Than One Year	1.7	5.7	-	(0.0)	-	7.4
Non Current Assets	59.3	(9.5)	74.1	(1.2)	69.3	192.0
Cash in tills and vaults	88.0	(27.2)	-	(5.6)	-	55.1
Cash at bank and in hand	128.9	(70.3)	-	(13.7)	0.3	45.1
Cash in transit	27.5	(6.2)	-	-	-	21.3
Prepaid card float on deposit	43.8	-	-	-	-	43.8
Restricted funds	7.5	-	-	-	-	7.5
Cash and cash equivalents	295.7	(103.8)	-	(19.4)	0.3	172.8
Trade & Other Debtors	168.6	(99.4)	(0.4)	(1.2)	2.7	70.2
Current Assets	464.3	(203.2)	(0.4)	(20.6)	3.0	243.1
Total Assets	523.6	(212.7)	73.7	(21.8)	72.3	435.1
Trade & Other Creditors	(340.7)	175.0	0.6	0.5	4.8	(159.6)
Provisions	(10.0)	4.6	0.0	0.1	-	(5.3)
External Funding	(257.2)	-	-	-	(0.5)	(257.7)
Finance lease liabilities	-	-	(85.6)	-	-	(85.6)
Total Liabilities	(607.9)	179.6	(84.9)	0.6	4.3	(508.3)
Net Assets (Liabilities)	(84.2)	(33.1)	(11.2)	(21.2)	76.6	(73.1)

(1) Balances at 31 March 2022 are presented on an Actual 2022 FX basis.

(2) Entities not yet consolidated comprise Brazil, Nigeria, Turkey, Czech Republic, Netherlands and Germany.

New Travelex Group – Cash Flow

- External financing represents New Money Notes issued in January 2022 of £35m.
- Free cash** represents free cash at bank which management considers is freely accessible. This excludes:
 - Cash in tills, vaults and in transit representing the New Travelex Group's inventory which is not freely available for liquidity purposes;
 - Cash balances from **Other Cash Entities** (Middle East & Turkey, Brazil, Nigeria, China, Malaysia and Thailand) as these cash balances do not form part of the Group's cash pooling arrangements and are effectively standalone;
 - Restricted cash** and deposits held in ring fenced bank accounts such as prepaid debit card float balances and overdrafts.
- Movements in working capital and provisions relates predominately to normal trading flows of the bank business in Brazil facilitating cross border payments and other trading flows caught over period end in the wider global business.

2022 Q1 - Cash Flow Statement						
£m	Pro Forma Group	Bridging Items - Pro Forma to Statutory Group				Statutory Group
		Entities not yet consolidated	IFRS16 Adjs	Equity Accounted JVs	Other Stat Adjs	
Underlying EBITDA	(6.7)	(3.5)	7.6	(1.1)	(0.2)	(3.8)
Non underlying items	(0.4)	(0.0)	-	-	-	(0.4)
Statutory EBITDA	(7.0)	(3.5)	7.6	(1.1)	(0.2)	(4.1)
Movements in working capital and provisions	57.1	(32.9)	1.1	1.7	-	27.1
Tax paid	(1.2)	1.0	-	-	-	(0.2)
Cash flows from operating activities	48.9	(35.4)	8.7	0.7	(0.2)	22.9
Capital expenditure	(1.9)	0.8	-	0.0	0.1	(1.0)
Cash flows from investing activities	(1.9)	0.8	-	0.0	0.1	(1.0)
Interest paid	(0.9)	-	-	-	0.1	(0.8)
External financing	35.0	-	-	-	-	35.0
Capital element of finance lease payments	-	-	(8.7)	-	-	(8.7)
Dividends received/(paid)	-	-	-	-	-	-
Cash flows from financing activities	34.1	-	(8.7)	-	0.1	25.5
FX impact on cash and cash equivalents	2.0	-	-	-	-	2.0
Cash inflow/(outflow)	83.1	(34.6)	-	0.7	0.0	49.4
Opening cash and cash equivalents	212.7	(69.2)	-	(20.1)	-	123.4
Cash and cash equivalents	295.7	(103.8)	-	(19.4)	0.3	172.8
Cash in tills and vaults	(88.0)	27.2	-	5.6	-	(55.1)
Cash in transit	(27.5)	6.2	-	-	-	(21.3)
Prepaid card float on deposit	(43.8)	-	-	-	-	(43.8)
Restricted funds	(7.5)	-	-	-	-	(7.5)
Cash at bank and in hand	128.9	(70.3)	-	(13.7)	0.3	45.1
Other Cash Entities	(98.3)					
Exclude restricted cash	(2.5)					
Free cash	28.1					

(1) Cash movements are presented on an Actual 2022 FX basis.

(2) Entities not yet consolidated comprise Brazil, Nigeria, Turkey, Czech Republic, Netherlands and Germany.

(3) Free Cash represents cash at bank of those New Travelex Group entities whose cash balances are unrestricted and available for use.

Statutory Group – Consolidation Start Dates

Legal Entity	Geo	Date of consolidation
Travelex Agency Services Ltd (TAS)	UK	01-Aug-20
Travelex Currency Services Ltd	UK	01-Aug-20
Travelex Japan KK	Asia	01-Aug-20
Travelex Central Services Limited	Central & Shared	01-Aug-20
Travelex India Pvt	Central & Shared	01-Aug-20
Travellers Exchange Corporation Limited	UK	01-Aug-20
Travelex Australia Holdings Pty Limited and its subsidiary - Travelex Limited (Australia)	ANZ	01-Sep-20
Travelex Currency Exchange Limited	UK	01-Sep-20
Travelex Financial Services NZ Limited	ANZ	01-Sep-20
Travelex Cloud Services Limited (UK)	UK	01-Oct-20
Travelex Holding (HK) Limited	Asia	01-Nov-20
Travelex Card Services Limited	UK	01-Nov-20
Travelex Holdings (S) PTE Limited Singapore	Asia	01-Feb-21
Travelex Bahrain WLL	MET	01-Apr-21
Travelex Currency Exchange & Payments SDN BHD (Malaysia)	Asia	01-Jun-21
Travelex & Co LLC (Oman)	MET	01-Jun-21
Travelex (Thailand) Limited	Asia	01-Jun-21
Travelex Emirates Exchange LLC	MET	01-Jul-21
Travelex Foreign Coin Services Ltd.	UK	01-Jul-21
Travelex Qatar QSC	MET	01-Sep-21
Travelex Switzerland AG	Europe	01-Oct-21
Travelex Europe Ltd	Central & Shared	01-Nov-21
Travelex Doviz Ticaret Yetkili Muesse AS (and subsidiary: Travelex Ankara Doviz Ticaret Yetkili Muesse AS)	MET	01-Apr-22
Travelex Do Brasil Holding Financeira Ltda; Travelex Do Brasil Holding Nao Financeira Ltda; South American Cards Services (Brazil)	Brazil	01-May-22
Travelex N.V	Europe	01-Jun-22
Travelex Czech Republic as	Central & Shared	01-Jun-22
Travelex Retail Nigeria Limited	Nigeria	TBD
Travelex Nigeria Business Solutions Limited	Nigeria	TBD
Travelex Deutschland GmbH	Europe	TBD