Q4 2025 Results

Travelex International Group

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Travelex International Group – Business Update

Group Financial Highlights

- The Group excluding Brazil reported revenue of £105.8m in Q4 2025, £9.7m (8%) lower than 2024, with underlying EBITDA of £12.3m, £0.2m (2%) ahead of 2024, as a result of targeted reductions in overhead and support costs in the quarter. At constant exchange rates, revenue declined £7.9m (7%), whilst underlying EBITDA was £0.6m (5%) higher.
- As in prior quarters, the Group's revenue was impacted by macro headwinds including a higher cost of living and geopolitical instability affecting economic sentiment. Tensions in the Middle East continued to lead to flight cancellations and declining consumer confidence in travelling to the region. The developed markets continued to face challenges given changes in customer behaviour towards the purchase of travel money pre-trip through off-airport channels and towards shorter-haul travel. In addition, there were exits of three airports in ANZ.
- The Group made targeted reductions in overheads and support costs during 2025, which are expected to annualise in 2026. These demonstrate the Group's ongoing ability to flex the cost base in the face of a challenging operating environment. The Group will continue to focus on cost discipline and operational efficiency during 2026.
- The Group including Brazil generated revenues of £121.3m in Q4 2025, £11.4m (9%) lower than 2024, with underlying EBITDA of £12.8m, £2.4m (16%) behind 2024.
- In Brazil, inflation and stronger competition due to changes in the regulatory environment continued to weigh on business performance. Cost discipline mitigated the impact on financial results.
- Travelex celebrates its 50th anniversary in 2026 and has launched a commemorative 'Trusted since 1976' logo.

Operational Highlights

- Travelex Money Card (TMC) and Travelex Plus:
  - There were over 475,000 TMC reloads globally in FY25, up 26% year-on-year, following the successful launch of the Travelex Money App and integration of TMC with the leading mobile wallets as well as focused customer campaigns.
  - Over 150,000 customers have joined our Travelex Plus loyalty programme, which launched in the UK in March 2025.
- Good progress on partnerships:
  - Asia: Won Fukuoka airside tender in Japan.
  - ANZ: On-boarding of Paper Plus stores in New Zealand.
  - Europe: Renewed and expanded our ATM estate and operations at Le Shuttle and Berlin Brandenburg Airport.
- Recognition and awards
  - Winner, Award for Excellence in Creating Inclusive Experiences at Dubai International Airport.
  - Winner, Excellence in DE&I for our #DiversityIsOurCurrency campaign at the 2025 Gallagher Communications and Digital Experience Awards.
  - Runner-up, Nafis Award for Excellence in Empowering Emirati talent in the private sector, medium-sized establishment category.
  - Runner-up, Emirates Labour Market Award for Excellence in Human Resources, financial services category.

Travelex International Group – Financial Highlights

- The Group excluding Brazil generated revenue of £105.8m in Q4 2025, £9.7m (8%) lower than 2024, with underlying EBITDA of £12.3m, £0.2m (2%) ahead of 2024, reflecting costs £9.9m (10%) below 2024 as the Group made targeted reductions in overheads and support costs, which are expected to annualise in 2026. On a constant currency basis, underlying EBITDA was £0.6m ahead of 2024, underpinned by cost savings.
- The Group including Brazil generated revenue of £121.3m in Q4 2025, £11.4m (9%) less than 2024, with underlying EBITDA of £12.8m, £2.4m (16%) behind 2024.
- In FY 2025, the Group excluding Brazil generated revenue of £434.8m, £30.1m (6%) lower than 2024, with underlying EBITDA of £40.5m, £4.7m (10%) behind 2024. The Group including Brazil generated revenue of £495.7m, £36.4m (7%) less than 2024, with underlying EBITDA of £43.8m, £9.5m (18%) behind 2024.
- The Group continues to be impacted by macro headwinds including higher cost of living, changes in consumer behaviour and geopolitical instability. The Group is mitigating these with continuing focus on cost efficiency, which kept year-on-year Q4 EBITDA stable and will provide sustainable cost savings.
    - Growth Regions saw EBITDA increase by £0.7m (5%) in spite of revenue decline of £2.3m (5%). The ME&T region remained impacted by ongoing political tensions with revenue down £1.7m but maintained stable EBITDA. Asia suffered transaction pressure across the Retail estate, with only Japan showing growth. Cost control enabled EBITDA growth.
    - Developed Regions experienced decline, resulting in £5.4m (9%) lower revenue, partially caused by the exit of three airports in ANZ (£2.9m). Group cost initiatives enabled EBITDA to grow £3m year-on-year. The highest EBITDA growth was in the UK, with cost savings bolstered by strong Wholesale trading.
- Brazil remained under pressure from challenging economic conditions and increased competition.
- Capex of £4.0m in the quarter was £2.9m lower than 2024 when the ATM upgrade programme was completed.
- Free Cash of £47.8m is £30.4m higher than 2024 with lower EBITDA generation offset by lower capex in the quarter and new additional external funding.

	Q4 2025			
£m at Actual FX Rates	**2025**	**2024**	**2025 vs 2024**	**2025 vs 2024 %**
Net Revenue (Excl. Brazil)	105.8	115.6	(9.7)	(8%)
Costs (Excl. Brazil)	(93.5)	(103.5)	9.9	10%
EBITDA (Excl. Brazil)	12.3	12.1	0.2	2%
Net Revenue at CER (Excl. Brazil)	107.8	115.7	(7.9)	(7%)
EBITDA at CER (Excl. Brazil)	12.7	12.1	0.6	5%
Net Revenue (Total Group)	121.3	132.7	(11.4)	(9%)
Costs (Total Group)	(108.5)	(117.5)	9.0	8%
Underlying EBITDA (Total Group)	12.8	15.2	(2.4)	(16%)
Capex	(4.0)	(6.9)	2.9	42%
Free Cash	47.8	17.4	30.4	174%

	2025 FY			
£m at Actual FX Rates	**2025**	**2024**	**2025 vs 2024**	**2025 vs 2024 %**
Net Revenue (Excl. Brazil)	434.8	464.9	(30.1)	(6%)
Costs (Excl. Brazil)	(394.3)	(419.7)	25.4	6%
EBITDA (Excl. Brazil)	40.5	45.3	(4.7)	(10%)
Net Revenue at CER (Excl. Brazil)	441.4	464.9	(23.4)	(5%)
EBITDA at CER (Excl. Brazil)	41.7	45.3	(3.6)	(8%)
Net Revenue (Total Group)	495.7	532.1	(36.4)	(7%)
Costs (Total Group)	(451.9)	(478.8)	26.9	6%
Underlying EBITDA (Total Group)	43.8	53.3	(9.5)	(18%)
Capex	(12.9)	(24.8)	11.9	48%
Free Cash	47.8	17.4	30.4	174%

Notes
- *Aligned with presentation of the Group's segments (page 7), 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 9.*
- *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 – Q4 2025 Performance by Geography

Group revenue including Brazil of £121.3m was £11.4m (9%) lower compared to Q4 2024. Group EBITDA excluding Brazil of £12.3m was £0.2m (2%) higher than 2024 with revenue pressure from regional tensions in ME&T and headwinds in developed regions offset by cost savings:

- **Asia** revenue of £20.0m in the quarter was £1.0m (5%) lower than 2024 with EBITDA up £0.7m (14%) driven by Retail with passenger growth in Japan offset by weaker transaction volumes across the rest of Asia. Revenue downside has been fully mitigated by ongoing savings in staff and rental costs.
- **ME&T** revenue of £25.6m was £1.3m (5%) lower than 2024. UAE remains impacted by regional tensions, fewer neighbouring Gulf country travellers and regulatory changes in Qatar driving stronger competition. Partially offsetting this was a new, exclusive contract with expanded footprint at Muscat Airport in Oman. Underlying EBITDA was £0.1m (1%) adverse to 2024 owing to lower rent and staff costs.
- **ANZ** revenue was £4.1m (31%) lower than 2024 driven by airport exits totalling £2.9m, with underlying revenue decline of £1.2m driven by increased competition across Retail and Wholesale. Savings in rent and overheads mitigated the impact on underlying EBITDA, which was £1.1m (52%) adverse to 2024.
- **UK** revenue of £35.7m was £0.9m (2%) lower than 2024 with EBITDA growth of £4.0m (81%). Revenue decline was driven by lower transactions in Retail partially offset by targeted re-pricing and growth in Outsourcing as consumers continued to pivot towards off-airport channels. Q4 2025 included a full quarter's trading at a major airport which has been exited in Q1 2026. EBITDA growth was driven by ongoing cost savings across all segments.
- **Europe** revenue of £12.3m was £0.4m (3%) below 2024 driven by weaker transaction volume at Amsterdam Schiphol Airport in the Netherlands and ongoing construction works at Frankfurt causing disruption to store operations. Underlying EBITDA was £0.2m (10%) higher than 2024.
- **Brazil** revenue was £1.7m (10%) lower than 2024 driven by challenging economic conditions and regulatory changes driving stronger competition. Q4 2024 included the full-year recognition of revenue from Number One, an acquisition. EBITDA was £2.6m lower than 2024 owing to higher commissions and referral costs.

	Q4 2025			
£m at Actual FX Rates	**2025**	**2024**	**2025 vs 2024**	**2025 vs 2024 %**
Net Revenue				
Asia	20.0	21.0	(1.0)	(5%)
ME&T	25.6	26.9	(1.3)	(5%)
Total Growth Regions	**45.5**	**47.9**	**(2.3)**	**(5%)**
ANZ	9.2	13.4	(4.1)	(31%)
UK	35.7	36.5	(0.9)	(2%)
Europe	12.3	12.7	(0.4)	(3%)
Total Developed Regions	**57.3**	**62.6**	**(5.4)**	**(9%)**
Other Trading	2.5	4.9	(2.4)	(49%)
Canada	0.1	-	0.1	-
Trading Total	**105.4**	**115.3**	**(10.0)**	**(9%)**
Central Costs	0.4	0.2	0.2	109%
Net Revenue (Excl. Brazil)	**105.8**	**115.6**	**(9.7)**	**(8%)**
Brazil	15.5	17.1	(1.7)	(10%)
Net Revenue	**121.3**	**132.7**	**(11.4)**	**(9%)**
EBITDA				
Asia	6.1	5.3	0.7	14%
ME&T	7.4	7.5	(0.1)	(1%)
Total Growth Regions	**13.5**	**12.8**	**0.7**	**5%**
ANZ	1.1	2.2	(1.1)	(52%)
UK	8.9	4.9	4.0	81%
Europe	1.7	1.6	0.2	10%
Total Developed Regions	**11.7**	**8.7**	**3.0**	**35%**
Other Trading	1.1	3.0	(1.9)	(63%)
Canada	(0.1)	-	(0.1)	-
Trading Total	**26.2**	**24.5**	**1.7**	**7%**
Central Costs	(13.9)	(12.4)	(1.5)	(12%)
EBITDA (Excl. Brazil)	**12.3**	**12.1**	**0.2**	**2%**
Brazil	0.5	3.1	(2.6)	(83%)
EBITDA	**12.8**	**15.2**	**(2.4)**	**(16%)**

Notes

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- *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 9.*
- *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 – FY 2025 Performance by Geography

Full year Group revenue excluding Brazil of £434.8m was £30.1m (6%) lower than 2024. The Group continued to face headwinds with political tensions in the Middle East, challenging consumer trends in the developed regions and airport exits in ANZ. Group revenue including Brazil of £495.7m was £36.4m (7%) lower than 2024:

- **Asia** revenue of £79.7m was £1.2m (1%) higher than 2024. Retail revenue growth was £2.4m (4%), driven by higher transactions at Changi Airport in Singapore and higher inbound travel in Japan, partially softened by lower transactions in Hong Kong Retail and reduced volumes in Wholesale. Underlying EBITDA was £1.1m (5%) lower due to increased rent.
- **ME&T** revenue of £97.6m was £1.7m (2%) lower than 2024. Regional disruption significantly impacted passenger confidence in UAE and Qatar whilst Turkey saw currency depreciation. Wholesale revenue grew £0.8m (21%) on entry into Bahrain and Turkey along with increased trading activity with local partners. Underlying EBITDA was in line with 2024, whilst growth in Wholesale was offset by a shortfall in Retail.
- **ANZ** revenue was £17.5m (29%) lower, driven by the exit of key airports (£10.7m), increased competition and a consumer shift to shorter-haul trips. Underlying EBITDA was £3.6m lower with revenue decline mitigated by cost savings.
- **UK** revenue of £152.3m was £6.3m (4%) lower than 2024 with EBITDA growing by £5.2m. Revenue decline, driven by lower transactions, was partially offset by growth in Wholesale (£2.1m), largely in Africa, and in Outsourcing. EBITDA growth in all segments was driven by ongoing cost savings.
- **Europe** revenue of £50.8m was £3.6m (7%) below 2024, driven by a 16% decline in USD transactions YOY caused in part by continued political tensions between the US and EU. Further decline was a result of ongoing construction works at Frankfurt causing disruption to store operations. Underlying EBITDA was £1.9m (23%) adverse to 2024 with focused cost control mitigating revenue shortfalls.
- **Brazil** revenue was £6.3m (9%) lower than 2024 due to challenging economic conditions and regulatory change driving stronger competition. 2024 included a one-off full year revenue recognition in respect of the newly acquired Number One business. Underlying EBITDA was £4.7m (59%) lower than 2024.

	2025 FY			
£m at Actual FX Rates	**2025**	**2024**	**2025 vs 2024**	**2025 vs 2024 %**
Net Revenue				
Asia	79.7	78.5	1.2	1%
ME&T	97.6	99.4	(1.7)	(2%)
Total Growth Regions	**177.3**	**177.9**	**(0.6)**	**(0%)**
ANZ	43.5	61.0	(17.5)	(29%)
UK	152.3	158.6	(6.3)	(4%)
Europe	50.8	54.4	(3.6)	(7%)
Total Developed Regions	**246.6**	**274.0**	**(27.4)**	**(10%)**
Other Trading	9.1	11.9	(2.8)	(24%)
Canada	0.1	-	0.1	-
Trading Total	**433.1**	**463.8**	**(30.7)**	**(7%)**
Central Costs	1.7	1.1	0.5	47%
Net Revenue (Excl. Brazil)	**434.8**	**464.9**	**(30.1)**	**(6%)**
Brazil	60.9	67.1	(6.3)	(9%)
Net Revenue	**495.7**	**532.1**	**(36.4)**	**(7%)**
EBITDA				
Asia	22.8	23.9	(1.1)	(5%)
ME&T	26.0	26.0	(0.0)	(0%)
Total Growth Regions	**48.7**	**49.9**	**(1.2)**	**(2%)**
ANZ	5.7	9.3	(3.6)	(39%)
UK	32.5	27.3	5.2	19%
Europe	6.4	8.3	(1.9)	(23%)
Total Developed Regions	**44.6**	**44.9**	**(0.3)**	**(1%)**
Other Trading	0.8	3.0	(2.2)	(72%)
Canada	(0.1)	-	(0.1)	-
Trading Total	**94.1**	**97.8**	**(3.8)**	**(4%)**
Central Costs	(53.5)	(52.6)	(1.0)	(2%)
EBITDA (Excl. Brazil)	**40.5**	**45.3**	**(4.7)**	**(10%)**
Brazil	3.3	8.0	(4.7)	(59%)
EBITDA	**43.8**	**53.3**	**(9.5)**	**(18%)**

Notes

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- *2025 and 2024 Actuals are presented on an Actual FX basis for each respective year.*

Travelex International Group – Q4 2025 Performance by Segment

- **Retail & Outsourcing** revenue totalled £89.8m in Q4, a £7.3m (8%) decline on 2024, whilst underlying EBITDA of £22.6m was £2.9m (14%) higher than 2024:
  - **Asia** revenue of £15.7m was £0.7m (4%) lower than 2024. Weaker transaction volumes and store closures across Singapore, Hong Kong and China were partially offset by inbound passenger growth in Japan. Underlying EBITDA grew £0.6m owing to cost savings.
  - **ME&T** revenue was £1.5m (6%) lower than 2024 driven by 15% fewer walk-up transactions in major currencies reflecting regional tensions and lower inbound travel from neighbouring Gulf countries and South Asia. This was mitigated by expanded footprint at Muscat Airport. Underlying EBITDA was £0.3m (5%) lower year on year.
  - **ANZ** revenue was £3.7m (30%) lower compared to 2024 driven by the exit of three airport contracts (£2.9m), compounded by increased competition. Underlying EBITDA was £0.8m lower, due to cost control and because the airport contracts were loss-making.
  - **UK** revenue of £28.8m was £1.1m (4%) lower than 2024 with transaction decline across airport locations softened by targeted re-pricing and growth in Outsourcing with supermarkets. EBITDA growth of £3.1m was principally driven from ongoing cost saving measures.
  - **Europe** revenues of £12.4m were £0.3m (3%) adverse to 2025 owing to continued USD transaction decline in the Netherlands. EBITDA growth of £0.3m was driven by cost savings and a one-off VAT rebate.
- **Wholesale** revenue of £13.9m in Q4 was £0.4m (3%) ahead of 2024 with underlying EBITDA growth of £1.0m (15%) on 2024.
  - **Asia** revenue of £4.6m was broadly aligned to 2024 with EBITDA growth of £0.3m driven by cost savings.
  - **ME&T** revenue and EBITDA were £0.2m higher than 2024 driven by volume growth with local MSBs.
  - **ANZ** revenue of £0.9m was £0.1m (14%) lower than 2024 driven by increased competition in the region.
  - **UK** revenue of £6.9m was £0.2m (3%) greater than 2024 driven by volume growth in Africa. Underlying EBITDA was £0.7m (22%) ahead of 2024 driven by cost savings.

	Q4 2025			
£m at Actual FX Rates	**2025**	**2024**	**2025 vs 2024**	**2025 vs 2024 %**
Net Revenue				
Retail	74.9	82.7	(7.8)	(9%)
Outsourcing	14.8	14.4	0.4	3%
Total Retail & Outsourcing	**89.8**	**97.1**	**(7.3)**	**(8%)**
Total Wholesale	**13.9**	**13.4**	**0.4**	**3%**
Other Trading	2.5	4.9	(2.4)	(49%)
Central and Shared	0.4	0.2	0.2	109%
Geo Overheads	(0.7)	-	(0.7)	-
Net Revenue (Excl. Brazil)	**105.8**	**115.6**	**(9.7)**	**(8%)**
Brazil	15.5	17.1	(1.7)	(10%)
Net Revenue	**121.3**	**132.7**	**(11.4)**	**(9%)**
EBITDA				
Retail	20.7	17.7	3.0	17%
Outsourcing	1.9	2.0	(0.1)	(7%)
Total Retail & Outsourcing	**22.6**	**19.7**	**2.9**	**14%**
Total Wholesale	**7.5**	**6.5**	**1.0**	**15%**
Other Trading	1.1	3.0	(1.9)	-%
Total Geo Overheads	(5.2)	(4.7)	(0.4)	(9%)
Central Costs	(13.8)	(12.5)	(1.3)	(10%)
EBITDA (Excl. Brazil)	**12.3**	**12.1**	**0.2**	**2%**
Brazil	0.5	3.1	(2.6)	(83%)
EBITDA	**12.8**	**15.2**	**(2.4)**	**(16%)**

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 9.*
- *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 – FY 2025 Performance by Segment

- **Retail & Outsourcing** revenue totalled £373.2m at FY, representing a £28.3m (7%) decline on 2024, whilst underlying EBITDA of £85.1m was £3.8m (4%) lower than 2024:
  - **Asia** revenue of £65.1m increased £2.4m (4%) on 2024, driven primarily by store expansion at Changi Airport in Singapore, partially offset by weaker transactions in Hong Kong. Underlying EBITDA declined £0.6m due to higher staff costs and increased rental commitments.
  - **ME&T** revenue of £91.7m was £2.7m (3%) lower than 2024 reflecting continued tensions in the region, depreciation of the Turkish lira against GBP (25% on PY) and increased competition, partially offset by footprint growth in Oman. Underlying EBITDA was £0.9m (4%) lower than 2024 given staff and rental cost savings.
  - **ANZ** revenue was £16.0m (28%) lower than 2024 driven by the exit of three airport contracts (£10.7m) along with transaction decline and a customer shift towards lower margin currencies. The impact on EBITDA was partially mitigated by rental and staff cost savings on exited airport contracts.
  - **UK** revenue was £8.4m (6%) lower than 2024. The UK Retail estate remains impacted by transaction decline at key airport locations. Partially mitigating this was continued growth across the Outsourcing channel. Underlying EBITDA was £2.5m higher than 2024 with lower rent and cost savings in 2025.
  - **Europe** revenue of £50.8m was £3.6m (7%) lower than 2024 with a decline across all markets, especially in the Netherlands, which continued to be impacted by weaker USD transactions, and construction work at Frankfurt airport in Germany. EBITDA was £1.8m lower than 2024 with some savings in rent and other costs.
- **Wholesale** revenue of £51.7m was £1.4m (3%) favourable to 2024 whilst EBITDA of £26.9m represented a £1.7m (7%) growth on 2024:
  - **Asia** revenue of £19.0m was £0.5m (2%) lower than 2024 with lower supply to Retail and stronger competition in Singapore and Japan offset by customer growth in Hong Kong. Underlying EBITDA growth of £0.3m was driven by lower variable trading costs.
  - **ME&T** revenue was £1.0m (21%) higher than 2024, driven by higher trading volumes with local MSBs and entry into Bahrain and Turkey resulting in £0.7m of EBITDA growth.
  - **ANZ** revenue was £1.4m (30%) adverse to 2024 due to increased competition and lower supply to Retail given airport exits.
  - **UK** revenue was £2.1m (10%) higher than 2024 driven by volume growth in Africa. EBITDA was £1.8m higher than 2024.

	2025 FY			
£m at Actual FX Rates	**2025**	**2024**	**2025 vs 2024**	**2025 vs 2024 %**
Net Revenue				
Retail	303.1	332.6	(29.5)	(9%)
Outsourcing	70.1	68.9	1.2	2%
Total Retail & Outsourcing	**373.2**	**401.6**	**(28.3)**	**(7%)**
Total Wholesale	**51.7**	**50.3**	**1.4**	**3%**
Other Trading	9.1	11.9	(2.8)	(24%)
Central and Shared	1.2	0.6	0.6	108%
Geo Overheads	(0.4)	0.5	(1.0)	(176%)
Net Revenue (Excl. Brazil)	**434.8**	**464.9**	**(30.1)**	**(6%)**
Brazil	60.9	67.1	(6.3)	(9%)
Net Revenue	**495.7**	**532.1**	**(36.4)**	**(7%)**
EBITDA				
Retail	70.4	73.8	(3.4)	(5%)
Outsourcing	14.8	15.2	(0.4)	(3%)
Total Retail & Outsourcing	**85.1**	**89.0**	**(3.8)**	**(4%)**
Total Wholesale	**26.9**	**25.2**	**1.7**	**7%**
Other Trading	0.8	3.0	(2.2)	-%
Total Geo Overheads	(18.8)	(19.6)	0.8	4%
Central Costs	(53.6)	(52.3)	(1.2)	(2%)
EBITDA (Excl. Brazil)	**40.5**	**45.3**	**(4.7)**	**(10%)**
Brazil	3.3	8.0	(4.7)	(59%)
EBITDA	**43.8**	**53.3**	**(9.5)**	**(18%)**

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 9.*
- *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 predominantly 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 and Europe CGUs as part of FY24 audit.
    - Other Stat Adjustments: The £8.7m adjustment to net operating expense comprises mainly the fair value gain (£7.0m) on remeasurement of the HPS loan due to the extension of the term of the New Money Notes during the year, and elimination of impairment of the investment in a European subsidiary (£1.4m).
- Of the £43.8m of Underlying EBITDA in the Pro Forma Group for December 2025 YTD, £9.0m was generated by the equity-accounted JVs while £34.8m 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 consist of interest on the New Money Notes (NMNs) at the effective interest rate, the interest charge on the HPS term loan, currency swap losses and FX gains/(losses) on intercompany loans.

December-2025 Income Statement							31/12/2024
		Bridging Items - Pro Forma to Statutory Group					
£m	Pro Forma	IFRS 16	Equity Accounted JVs	Intangible Assets	Other	Statutory Group	Statutory Group
Net Revenue	495.7	-	(17.5)	-	-	478.2	513.2
Cost of sales	(290.5)	40.3	6.4	-	-	(243.8)	(241.8)
Gross profit	**205.2**	**40.3**	**(11.1)**	**-**	**-**	**234.4**	**271.3**
Net operating expense	(192.5)	3.1	2.1	-	8.7	(178.5)	(201.7)
Analysed as:							
Underlying net operating expense	(161.4)	3.1	2.2	-	0.2	(155.9)	(178.7)
Net gain on acquisitions and disposals	-	-	-	-	0.8	0.8	0.0
Non underlying adjustments	(31.1)	-	0.0	-	7.7	(23.4)	(23.0)
Net operating expense	(192.5)	3.1	2.1	-	8.7	(178.5)	(201.7)
EBITDA	**12.7**	**43.4**	**(9.0)**	**-**	**8.7**	**55.9**	69.7
Analysed as:							
Underlying EBITDA	43.8	43.4	(9.0)	-	0.2	78.5	92.6
Net gain on acquisitions or disposals	-	-	-	-	0.8	0.8	0.0
Non underlying adjustments	(31.1)	-	0.0	-	7.7	(23.4)	(23.0)
EBITDA	12.7	43.4	(9.0)	-	8.7	55.9	69.7
Depreciation & Amortisation	(11.1)	(25.5)	0.3	(8.7)	2.5	(42.5)	(51.3)
Operating Profit/(loss)	**1.6**	**18.0**	**(8.7)**	**(8.7)**	**11.2**	**13.4**	18.4
Net Finance Costs	(50.1)	(18.1)	(0.0)	-	(16.3)	(84.6)	(89.9)
Share of profit in equity accounted investments	-	-	5.0	-	-	5.0	5.0
Profit/(Loss) before tax	**(48.5)**	**(0.1)**	**(3.7)**	**(8.7)**	**(5.1)**	**(66.2)**	(66.4)
Tax credit (charge)	(8.3)	-	0.6	-	7.7	-	(0.0)
Profit/(Loss) for the period from continued operations	**(56.8)**	**(0.1)**	**(3.1)**	**(8.7)**	**2.6**	**(66.2)**	**(66.4)**

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 Statutory 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 predominantly relates to the application of IFRS accounting in the following areas:
  - IFRS 16: application of the IFRS 16 accounting standard to the 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.
  - DTA and Other adjustments: relate to statutory audit adjustments in the FY23 and FY24 Group accounts, including adjustments to impairment, depreciation and tax to reflect the consolidated Group position.
- Other investments comprise £27.0m 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 December. 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 is the same.
- The maturity of the NMNs was extended in April 2025 and the nominal interest charge reduced from 12.5% to 3.01%. This led to a fair value gain on remeasurement of £207m, which was recorded in other reserves, as it arose from a transaction with shareholders, and a related reduction in external funding liabilities.

Balance Sheet as at December-2025							Dec-24
		Bridging Items - Pro Forma to Statutory Group					
£m	Pro forma	IFRS16	Equity Accounted JVs	Intangible Assets	DTA and other Adjs	Statutory Group	Statutory Group
Fixed Assets	45.5	-	(0.4)	93.6	(36.7)	102.0	143.5
Other investment	27.1	-	-	-	(0.1)	27.0	22.5
Right of use assets	-	94.5	-	-	-	94.5	107.4
Investments accounted for using the equity method	-	-	16.0	-	-	16.0	16.5
Deferred Tax Asset	24.7	-	-	-	(4.3)	20.4	23.9
Debtors Due In More Than One Year	3.8	-	(0.0)	-	-	3.8	5.2
Non Current Assets	101.2	94.5	15.5	93.6	(41.1)	263.6	319.1
Cash in tills and vaults	109.1	-	(6.7)	-	-	102.4	123.2
Cash at bank and in hand	102.0	-	(11.7)	-	-	90.2	76.5
Cash in transit and ATMs	35.1	-	0.0	-	-	35.1	17.1
Prepaid card float on deposit	24.7	-	-	-	-	24.7	22.5
Restricted Funds	5.2	-	(0.0)	-	0.0	5.2	9.9
Cash and cash equivalents	276.1	-	(18.4)	-	0.0	257.7	249.2
Trade & Other Debtors	85.1	-	(8.8)	-	(3.6)	72.7	70.3
Other Deposits	-	-	-	-	-	-	-
Current Assets	361.2	-	(27.2)	-	(3.6)	330.3	319.5
Total Assets	462.4	94.5	(11.7)	93.6	(44.8)	593.9	638.6
Trade & Other Creditors	(218.6)	-	3.1	-	(0.6)	(216.1)	(202.5)
Provisions	(12.4)	-	(0.0)	-	(0.5)	(12.8)	(10.8)
Other Creditors Due After More Than One Year	-	-	-	-	-	-	-
External Funding	(343.3)	-	-	-	0.0	(343.3)	(469.9)
Finance lease liabilities	0.0	(125.8)	-	-	-	(125.8)	(128.6)
Total Liabilities	(574.2)	(125.8)	3.1	-	(1.1)	(698.0)	(811.9)
Net Assets (Liabilities)	(111.9)	(31.3)	(8.6)	93.6	(45.9)	(104.1)	(173.3)

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 Statutory 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 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 in peak trading periods, the requirement for stock held in tills and vaults is greater, which in turn supports increased revenue for the Group.
- Movements in working capital and provisions relate to normal trading flows over quarter-ends across geographies.
- Cash inflow from external financing comprises the £12m of new NMNs issued in October 2025, the drawdown of the new £12m Barclays overdraft in the UK, and the inflow from a temporary £19.3m overdraft that was cleared immediately after year-end, partially offset by an outflow from the decrease in utilisation of the NAB facility in Australia (£4.4m), and quarterly repayments of the HPS term loan (£2.7m).

Cash Flow						
December-25 YTD		Bridging Items - Proforma to Statutory Group				December-24 YTD
£m at Actual FX Rates	Pro forma Group	Equity Accounted JVs	IFRS 16 Adjs	Other Stat Adjs	Statutory Group	Statutory Group
Underlying EBITDA	43.8	(8.9)	43.4	0.2	78.5	92.6
Non underlying items	(31.1)	-	0.0	8.5	(22.6)	(23.0)
EBITDA	**12.7**	**(8.9)**	**43.4**	**8.7**	**55.9**	**69.7**
Movements in working capital and provisions	4.3	2.8	(0.3)	(8.2)	(1.5)	(18.3)
Tax paid	(6.0)	0.5	-	-	(5.5)	(3.4)
Cash flows from operating activities	**10.9**	**(5.6)**	**43.1**	**0.5**	**48.9**	**48.0**
Capital expenditure	(12.9)	0.1	-	-	(12.8)	(24.7)
Income from sub-leasing		-	-	-	-	-
Acqusition of subsidiaries	-	-	-	(0.5)	(0.5)	(1.3)
Dividends received	(3.0)	6.8	-	-	3.8	3.0
Cash flows from investing activities	**(15.9)**	**6.9**	**-**	**(0.5)**	**(9.5)**	**(23.0)**
Net Interest paid	(11.8)	-	-	-	(11.8)	(12.4)
Transaction costs related to refinancing	(1.7)	-	-	-	(1.7)	-
External financing	36.1	-	-	-	36.1	1.7
Finance lease payments	-	-	(43.1)	-	(43.1)	(46.5)
Dividends paid to minority interest	(5.4)	-	-	-	(5.4)	(2.8)
Cash flows from financing activities	**17.3**	**-**	**(43.1)**	**-**	**(25.9)**	**(60.1)**
FX movements on cash and cash equivalents	(6.5)	1.4	-	-	(5.1)	(16.9)
Cash inflow/(outflow)	**5.8**	**2.7**	**-**	**(0.0)**	**8.5**	**(52.1)**
Opening cash and cash equivalents	270.3	(21.1)	-	(0.0)	249.2	301.2
Cash and cash equivalents	**276.1**	**(18.4)**	**-**	**(0.0)**	**257.7**	**249.2**
Excluding cash inventory balances:						
Cash in tills & vaults	(109.1)	6.7	-	-	(102.4)	(123.2)
Cash in transit	(35.1)	(0.0)	-	-	(35.1)	(17.1)
Money Market deposits	(4.5)	-	-	(0.0)	(4.5)	(0.4)
Prepaid card float on deposit	(24.7)	-	-	-	(24.7)	(22.5)
Restricted funds	(0.8)	0.0	-	-	(0.8)	(9.5)
Cash at bank and in hand	**101.9**	**(11.7)**	**-**	**(0.0)**	**90.2**	**76.5**

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 Statutory 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

- Revenue, 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 to the 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 the 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 on 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 constant exchange rates (CER) have been presented, comparative results are on a constant currency basis at the same exchange rates as 2025 actuals.