Q3 2025 Results

Travelex International Group

13 November 2025

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Travelex International Group – Business Update

Group Financial Highlights

- The Group excluding Brazil reported revenues of £117.0m in Q3 2025, £10.2m (8%) lower than 2024, with an underlying EBITDA of £19.0m in the quarter, £1.1m (5%) behind 2024. However, at constant exchange rates, despite £8.5m (7%) decline in revenues, underlying EBITDA for the Group excluding Brazil is only £0.6m adverse to 2024 in the quarter, or £1.8m (11%) favourable to the prior year excluding bonus accrued in 2025, with execution of targeted reductions in overhead and support costs in Q3 driving the improved underlying EBITDA performance in the quarter.

- In line with the prior quarter, the Group's results remained impacted by macro headwinds including higher prices in developed markets and geopolitical instability affecting economic sentiment and consumers propensity to travel, with Europe still facing a 17% reduction in USD transactions against 2024. The tensions in the Middle East have continued to lead to flight cancellations and declining consumer confidence in travelling to the region. The developed markets continued to face challenging macro-economic conditions driving changes in customer behaviour in the purchase of travel money in airport channels as well as changes in the mix of currencies impacting margins and transaction values as consumers opt for shorter haul travel. In addition, there have been exits of three key airport locations in ANZ when compared to 2024.

- Given the continued pressure on revenues, a programme to reduce overhead and support costs was executed in full to plan in early Q3, and benefits are expected to annualise to over £20m in cost savings into 2026 and demonstrate the Group's ability to flex the cost base in the face of a challenging operating environment.

- The Group's results have remained impacted by the challenging conditions seen in Brazil since 2024. The Brazilian Real has declined 9% year to date against GBP compared to 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 £132.2m in Q3 2025, £10.4m (7%) less than 2024, with an underlying EBITDA result of £19.8m in the quarter, £1.8m (8%) behind 2024.

- On the 1st of October 2025, the Group announced the issuance of £12m of Senior Guaranteed Notes due in 2028. The incremental funding will be used for focused investments to grow revenues and bolster working capital to support the global business.

Operational Highlights

- In the quarter, the Group commenced Wholesale trading in Canada with dedicated vault operations in Toronto, Canada. Travelex Currency Exchange Canada Limited will provide international banknote services to financial institutions and money services businesses (MSBs) across the country and represents the Group's thirteenth dedicated Wholesale vault across the globe, driving incremental scale in this growing segment for the Group.

- Good progress on partnerships:
    - Appointed the exclusive shopping tax refund provider as Hamburg Airport, extending our long-standing partnership with Global Blue, a leading specialist in VAT refund services for international travelers.
    - Launch of new on-the-move kiosks at Hamad International airport. This is the first airport in the region to offer fully mobile, dual-side foreign exchange kiosks which enhance the passenger experience through faster service and smart technology.
    - Also in the Middle East, the Group has won an RFP at Sharjah Airport in the UAE securing incremental scale with 4 stores in operation under the new contract.
    - In addition, a number of contracts have been extended across the UK, including Liverpool Airport, Eurotunnel and Selfridges.

Travelex International Group – Financial Highlights

- The Group excluding Brazil generated revenues of £117.0m in Q3 2025, £10.2m (8%) lower than 2024, with an underlying EBITDA of £19.0m, £1.1m (5%) behind 2024, reflecting costs £9.1m (8%) below 2024 as the Group executed a programme to reduce overhead and support costs in the quarter, expected to annualise to over £20m impact in cost benefits, underpinning the improved underlying EBITDA performance in the quarter. On a constant currency basis, underlying EBITDA was only £0.6m adverse.
- The Group including Brazil generated revenues of £132.2m in Q3 2025, £10.4m (7%) less than 2024, with an underlying EBITDA result of £19.8m, £1.8m (8%) behind 2024.
- In the 9 months to 30 September 2025, the Group excluding Brazil generated revenues of £329.0m, £20.4m (6%) lower than 2024, with an underlying EBITDA of £28.2m, £5.0m (15%) behind 2024. The Group including Brazil generated revenues of £374.4m in 2025, £24.9m (6%) less than 2024, with an underlying EBITDA result of £30.9m, £7.2m (19%) behind 2024.
- The Group's revenues in the quarter continued to be impacted by macro headwinds including continued higher prices in developed markets and geopolitical instability affecting economic sentiment and consumers propensity to travel, including the regional conflict in the Middle East that has led to flight cancellations and impacting consumer confidence in visiting the region, including in transit.
  - Both Asia and ME&T saw declines in revenue in the quarter collectively of £2.4m (5%) against 2024. The ME&T region has remained heavily impacted by ongoing tensions in the region, also affecting transit passengers and changes in flight corridors. Asia revenues were £0.4m (2%) with growth at Changi airport offset by lower Wholesale volumes in the quarter.
  - The developed markets experienced declines across all regions, resulting in £8.2m (10%) lower revenues to 2024 collectively, however ANZ was impacted by the exit of three airports (£3.8m) along with heavier local competition and continued pressure on margins and transaction values. UK and Europe continue to see transaction decline at key airport locations with Europe seeing significant declines in USD transactions (17% decline vs 2024) from the political pressures from the US, a trend seen to a lesser extent in other Geos.
- The Brazil market remained under pressure in Q3 driven by challenging economic conditions and local competition.
- Capex of £3.0m in the quarter was £4.2m lower than 2024 with the conclusion of the ATMs upgrade programme at the end of 2024.
- Free Cash of £29.0m is £6.5m higher than 2024 with lower EBITDA generation offset by lower capex spend in the quarter and external funding in the form of shareholder loan notes.

	Q3 2025			
£m at Actual FX Rates	**2025**	**2024**	**2025 vs 2024**	**2025 vs 2024 %**
Net Revenue (Excl. Brazil)	117.0	127.2	(10.2)	(8%)
Costs (Excl. Brazil)	(98.0)	(107.1)	9.1	8%
EBITDA (Excl. Brazil)	19.0	20.1	(1.1)	(5%)
Net Revenue at CER (Excl. Brazil)	119.5	128.1	(8.5)	(7%)
EBITDA at CER (Excl. Brazil)	19.7	20.3	(0.6)	(3%)
Net Revenue (Total Group)	132.2	142.7	(10.4)	(7%)
Costs (Total Group)	(112.4)	(121.1)	8.6	7%
Underlying EBITDA (Total Group)	19.8	21.6	(1.8)	(8%)
Capex	(3.0)	(7.2)	4.2	59%
Free Cash	29.0	22.6	6.5	29%

	YTD			
£m at Actual FX Rates	**2025**	**2024**	**2025 vs 2024**	**2025 vs 2024 %**
Net Revenue (Excl. Brazil)	329.0	349.4	(20.4)	(6%)
Costs (Excl. Brazil)	(300.8)	(316.2)	15.4	5%
EBITDA (Excl. Brazil)	28.2	33.2	(5.0)	(15%)
Net Revenue at CER (Excl. Brazil)	333.6	349.2	(15.5)	(4%)
EBITDA at CER (Excl. Brazil)	29.0	33.3	(4.2)	(13%)
Net Revenue (Total Group)	374.4	399.3	(24.9)	(6%)
Costs (Total Group)	(343.5)	(361.3)	17.8	5%
Underlying EBITDA (Total Group)	30.9	38.1	(7.2)	(19%)
Capex	(8.9)	(17.9)	9.0	50%
Free Cash	29.0	22.6	6.5	29%

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.*
- *Free Cash represents cash at bank of those Group entities whose cash balances are unrestricted and available for use.*

Travelex International Group – Q3 2025 Performance by Geography

Group revenues excluding Brazil of £117.0m were £10.2m (8%) adverse compared to 2024 with impacts of regional tensions in ME&T along with declines in the developed regions on macro headwinds impacting the industry at large. Group revenues including Brazil of £132.2m were £10.4m (7%) lower compared to Q3 2024:

- **Asia** revenues of £19.8m in the quarter were £0.4m (2%) lower than 2024. Lower Wholesale volumes in the quarter were partially softened by growth in Retail revenues, predominately in Japan. Underlying EBITDA was mostly aligned to 2024 driven by staff and trading cost savings.
- **ME&T** revenues of £22.7m were £2.0m (8%) lower than 2024 with the ongoing regional conflict significantly impacting passenger travel confidence particularly in the UAE, further compounded by TRY and QAR depreciation against GBP. Partially offsetting this pressure was the new exclusive contract with expanded footprint at Muscat Airport in Oman which continues to grow. Underlying EBITDA was £0.8m (11%) adverse to 2024 owing to lower rent and trading costs.
- **ANZ** revenues were £5.7m (34%) lower than 2024 driven by airport exits totalling £3.8m, with underlying revenue decline of £1.9m driven by increased competition in both Retail and Wholesale and a change in currency mix towards short haul destinations impacting margins and transaction values. Exit of overhead costs has helped to mitigate underlying EBITDA, which was £0.7m (24%) adverse to 2024.
- **UK** revenues of £44.8m were £1.9m (4%) lower than 2024 with continued growth in Wholesale, targeted margin extensions offset by transaction declines across key airport locations. UK Outsourcing remains ahead of 2024 as consumers continue to pivot to off-airport channels. Underlying EBITDA was £1.6m (16%) higher than 2024 with lower rent at key airport locations offsetting revenue downside.
- **Europe** revenues of £14.9m were £0.7m (4%) below 2024 driven by the decline in USD transactions caused in part by continued higher prices but also political tensions between the US and EU, along with ongoing construction works at Frankfurt driving disruptions to store operations. Underlying EBITDA was £0.9m (23%) lower.
- **Central Costs** were £0.6m (6%) higher in 2025 with exit in overhead and support costs in the quarter offset by higher one-off bonus accrual releases in 2024. Excluding these one-offs Central Costs are £1.8m (14%) favourable.
- **Brazil** revenues were £0.3m (2%) lower than 2024 driven by challenging local economic conditions and regulatory change. EBITDA was £0.7m lower than 2024 owing to higher commission costs to third-parties.

£m at Actual FX Rates	Q3 2025			
	2025	2024	2025 vs 2024	2025 vs 2024 %
Net Revenue				
Asia	19.8	20.2	(0.4)	(2%)
ME&T	22.7	24.7	(2.0)	(8%)
Total Growth Regions	**42.5**	**44.9**	**(2.4)**	**(5%)**
ANZ	11.2	16.9	(5.7)	(34%)
UK	44.8	46.7	(1.9)	(4%)
Europe	14.9	15.6	(0.7)	(4%)
Total Developed Regions	**71.0**	**79.2**	**(8.2)**	**(10%)**
Other Trading	2.5	2.5	(0.0)	(0%)
Trading Total	**116.0**	**126.7**	**(10.6)**	**(8%)**
Central Costs	1.0	0.5	0.5	92%
Net Revenue (Excl. Brazil)	**117.0**	**127.2**	**(10.2)**	**(8%)**
Brazil	15.2	15.5	(0.3)	(2%)
Net Revenue	**132.2**	**142.7**	**(10.4)**	**(7%)**
EBITDA				
Asia	6.3	6.3	(0.0)	(0%)
ME&T	6.4	7.2	(0.8)	(11%)
Total Growth Regions	**12.7**	**13.5**	**(0.8)**	**(6%)**
ANZ	2.3	3.1	(0.7)	(24%)
UK	11.1	9.6	1.6	16%
Europe	2.8	3.7	(0.9)	(23%)
Total Developed Regions	**16.3**	**16.3**	**(0.0)**	**(0%)**
Other Trading	0.4	0.1	0.3	-%
Trading Total	**29.4**	**29.8**	**(0.5)**	**(2%)**
Central Costs	(10.3)	(9.7)	(0.6)	(6%)
EBITDA (Excl. Brazil)	**19.0**	**20.1**	**(1.1)**	**(5%)**
Brazil	0.8	1.5	(0.7)	(46%)
EBITDA	**19.8**	**21.6**	**(1.8)**	**(8%)**

Notes

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- *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 9 months to 30 September 2025 of £329.0m were £20.4m (6%) adverse to 2024, with 1% growth in revenues in the growth regions despite the challenges throughout 2025, offset by declines in the developed regions (10%), in part linked to the exit of 3 airport contracts in ANZ. Group revenues including Brazil of £374.4m were £24.9m (6%) lower than 2024:

- **Asia** revenues of £59.9m were £2.3m (4%) higher than 2024. Retail revenues were £3.0m (7%) ahead of 2024 from transaction growth at Changi and travel recovery in China partially softened by lower turnover in the Wholesale business. Underlying EBITDA was £1.7m (9%) lower than 2024 driven from increased rental commitments and focused investment in staff supporting the expansion in Singapore.
- **ME&T** revenues of £72.1m were £0.4m (1%) lower than 2024 with disruption from the regional conflict significantly impacting passenger confidence along with the TRY (Turkish) and QAR (Qatar) depreciations against GBP. Wholesale revenues grew £0.8m (21%) led by continued increased trading activities with local MSBs and entry into Bahrain and Turkey. Underlying EBITDA was aligned to 2024.
- **ANZ** revenues were £13.4m (28%) lower than 2024 driven by the exit of Brisbane, Auckland and Sydney Airports since the end of 2024 (£7.8m), further compounded by lower transactions on increased competition and shift in currency demand to lower margin currencies. Through strong cost control and the exit of loss-making contracts, underlying EBITDA was only £2.5m adverse to 2024.
- **UK** revenues of £116.6m were £5.4m (4%) lower than 2024 with growth in Outsourcing as a result of the shift to off-airport pre trip channels and targeted margin extensions partially offseting transaction declines at key airport locations. Wholesale revenues were 13% favourable to 2024 with increased trading in Africa. Underlying EBITDA was £1.2m (5%) favourable to 2024 driven by savings from rent, staff and third-party costs.
- **Europe** revenues of £38.5m were £3.2m (8%) below 2024 driven by weaker transactions at Schiphol Airport, largely in USD, with 17% shortfalls year on year, along with store disruption in Frankfurt from continuing construction works. Underlying EBITDA was £2.0m (30%) adverse to 2024.
- **Central Costs** were £0.5m lower than 2024 on a higher R&D (Research and Development) rebate in the UK, lower audit costs and exit of overhead and support costs in a structured cost reduction programme offset by bonus accrual in 2025.
- **Brazil** revenues were £4.5m (9%) lower than 2024 from 12% depreciation in the Brazilian Real (BRL) against GBP year on year as well as regulatory changes driving increased local competition. Focused cost control left underlying EBITDA £2.2m (45%) lower than 2024.

	YTD			
£m at Actual FX Rates	**2025**	**2024**	**2025 vs 2024**	**2025 vs 2024 %**
Net Revenue				
Asia	59.9	57.5	2.3	4%
ME&T	72.1	72.5	(0.4)	(1%)
Total Growth Regions	**131.9**	**130.0**	**1.9**	**1%**
ANZ	34.2	47.6	(13.4)	(28%)
UK	116.6	122.0	(5.4)	(4%)
Europe	38.5	41.7	(3.2)	(8%)
Total Developed Regions	**189.3**	**211.4**	**(22.1)**	**(10%)**
Other Trading	6.5	7.0	(0.6)	(8%)
Trading Total	**327.7**	**348.4**	**(20.7)**	**(6%)**
Central Costs	1.2	0.9	0.3	33%
Net Revenue (Excl. Brazil)	**329.0**	**349.4**	**(20.4)**	**(6%)**
Brazil	45.4	50.0	(4.5)	(9%)
Net Revenue	**374.4**	**399.3**	**(24.9)**	**(6%)**
EBITDA				
Asia	16.8	18.6	(1.7)	(9%)
ME&T	18.6	18.5	0.0	0%
Total Growth Regions	**35.4**	**37.1**	**(1.7)**	**(5%)**
ANZ	4.6	7.1	(2.5)	(35%)
UK	23.6	22.4	1.2	5%
Europe	4.7	6.8	(2.0)	(30%)
Total Developed Regions	**32.9**	**36.2**	**(3.3)**	**(9%)**
Other Trading	(0.4)	(0.0)	(0.4)	-%
Trading Total	**67.9**	**73.3**	**(5.4)**	**(7%)**
Central Costs	(39.6)	(40.1)	0.5	1%
EBITDA (Excl. Brazil)	**28.2**	**33.2**	**(5.0)**	**(15%)**
Brazil	2.7	4.9	(2.2)	(45%)
EBITDA	**30.9**	**38.1**	**(7.2)**	**(19%)**

Notes

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Travelex International Group – Q3 2025 Performance by Segment

- **Retail & Outsourcing** revenues totalled £101.1m in Q3, representing £9.8m (9%) decline on 2024, whilst underlying EBITDA of £27.1m was £0.7m (3%) adverse to 2024:
  - **Asia** revenues of £15.9m saw an increase of £0.4m (2%) to 2024 driven by Changi Airport store expansion partially offset by increased competition in Malaysia and change in passenger mix in Hong Kong. Underlying EBITDA grew £0.4m year on year owing to savings in staff costs in Overheads and third-party costs.
  - **ME&T** revenues were £1.8m (8%) lower than 2024 on the political disruption in the region offset by store growth at Muscat Airport, Oman on an expansion of footprint in this airport location. Underlying EBITDA was £0.7m adverse year on year.
  - **ANZ** revenues were £5.4m (34%) lower compared to 2024 driven by the exit of 3 airport contracts (£3.8m), demand for lower margin currencies and increased local competition. Underlying EBITDA was £1.0m adverse with the exit of loss-making contracts and focused cost control mitigating the revenue impact.
  - **UK** revenues of £38.7m were £2.3m (5%) adverse to 2024 driven by transaction decline across key airport locations. EBITDA was mitigated by rental and cost saving measures.
  - **Europe** revenues of £14.9m were £0.7m (4%) adverse to 2025 owing to continued USD transactions decline and construction disruption at Frankfurt Airport in the quarter.
- **Wholesale** revenues of £12.6m in Q3 were £0.7m (5%) behind 2024 with underlying EBITDA also £0.7m (9%) behind 2024.
  - **Asia** revenues of £4.3m were £0.5m (10%) adverse to 2024 driven by lower volumes and FX volatility along with a reclassification into the Outsourcing segment in 2025.
  - **ME&T** revenues were £0.1m (9%) lower than 2024 driven by lower demand on the continued tensions in the region impacting Retail.
  - **UK & Africa** revenues of £6.1m were £0.4m (6%) greater than 2024 driven by higher volume customers in Africa. Underlying EBITDA was £0.1m ahead of 2024.
  - **ANZ** revenues of £0.8m were £0.5m (38%) lower than 2024 driven by increased local competition in the region.

	Q3 2025			
£m at Actual FX Rates	**2025**	**2024**	**2025 vs 2024**	**2025 vs 2024 %**
Net Revenue				
Retail	80.1	89.8	(9.8)	(11%)
Outsourcing	21.0	21.0	(0.0)	(0%)
Total Retail & Outsourcing	**101.1**	**110.9**	**(9.8)**	**(9%)**
Total Wholesale	**12.6**	**13.3**	**(0.7)**	**(5%)**
Other Trading	2.5	2.5	(0.0)	(0%)
Central and Shared	1.0	0.5	0.5	92%
Geo Overheads	(0.1)	-	(0.1)	-
Net Revenue (Excl. Brazil)	**117.0**	**127.2**	**(10.2)**	**(8%)**
Brazil	15.2	15.5	(0.3)	(2%)
Net Revenue	**132.2**	**142.7**	**(10.4)**	**(7%)**
EBITDA				
Retail	21.7	22.0	(0.3)	(1%)
Outsourcing	5.4	5.8	(0.4)	(7%)
Total Retail & Outsourcing	**27.1**	**27.8**	**(0.7)**	**(3%)**
Total Wholesale	**6.3**	**6.9**	**(0.7)**	**(9%)**
Other Trading	0.4	0.1	0.3	-%
Total Geo Overheads	(4.4)	(5.1)	0.7	14%
Central Costs	(10.3)	(9.6)	(0.7)	(8%)
EBITDA (Excl. Brazil)	**19.0**	**20.1**	**(1.1)**	**(5%)**
Brazil	0.8	1.5	(0.7)	(46%)
EBITDA	**19.8**	**21.6**	**(1.8)**	**(8%)**

Notes
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- *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** revenues totalled £283.5m at Q3, representing an £21.0m (7%) decline on 2024, whilst underlying EBITDA of £62.5m was £6.7m (10%) adverse to 2024:
  - **Asia** revenues of £45.8m saw an increase of £3.0m (7%) on 2024 mainly driven by Changi Airport store expansion and passenger recovery in China. Underlying EBITDA declined on investment in staff costs and increased rental commitments.
  - **ME&T** revenues of £67.5m were £1.2m (2%) lower than 2024 impacted by continued tensions in the region and depreciation of TRY (Turkish) and QAR (Qatar) currencies against GBP, offset by growth in Oman on an expanded footprint. Underlying EBITDA was £0.6m adverse to 2024 with some rental and third-party savings offsetting this.
  - **ANZ** revenues were £12.3m (28%) lower than 2024 driven by the exit of 3 key airport contracts (£7.8m) along with transaction declines and a change in mix to lower margin currencies. The flow through to EBITDA is partially mitigated by the exit of loss-making contracts and focus on the overhead cost base.
  - **UK** revenues of £100.1m were £7.3m (7%) adverse to 2024. The UK Retail estate remains impacted by transaction declines at key aiports locations however this has been partially offset by continued growth across Outsourcing channels. Underlying EBITDA was £0.5m lower than 2024 with lower rent payable in 2025.
  - **Europe** revenues of £38.4m were £3.3m (8%) adverse to 2025 with a decline across all markets, especially across Netherlands which saw a slowdown in transactions, particulary USD, construction work at Frankfurt and one-off revenues in Italy in 2024 on the sale of ATM assets. EBITDA was £2.0m adverse to 2024 with some savings in rent.
- **Wholesale** revenues of £37.8m at Q3 were £0.9m (2%) favourable to 2024 whilst EBITDA of £19.3m represented £0.7m (4%) growth on 2024:
  - **Asia** revenues of £14.4m were £0.5m (3%) lower than 2024 with lower volume supply to Retail and stronger competition offset by customer growth in Hong Kong.
  - **ME&T** revenues were £0.8m (21%) higher than 2024 driven by continued higher trading volumes with local MSBs and the entry into Bahrain and Turkey.
  - **UK & Africa** revenues of £16.5m were £1.9m (13%) greater than 2024 driven by volume growth with key clients in Africa in the first 6 months of 2025. EBITDA was £1.1m favourable to 2024.
  - **ANZ** revenues were £1.3m (34%) 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	228.2	249.9	(21.7)	(9%)
Outsourcing	55.3	54.6	0.7	1%
Total Retail & Outsourcing	**283.5**	**304.5**	**(21.0)**	**(7%)**
Total Wholesale	**37.8**	**36.9**	**0.9**	**2%**
Other Trading	6.5	7.0	(0.6)	(8%)
Central and Shared	1.2	0.6	0.6	97%
Geo Overheads	(0.0)	0.3	(0.3)	(110%)
Net Revenue (Excl. Brazil)	**329.0**	**349.4**	**(20.4)**	**(6%)**
Brazil	45.4	50.0	(4.5)	(9%)
Net Revenue	**374.4**	**399.3**	**(24.9)**	**(6%)**
EBITDA				
Retail	49.6	56.0	(6.4)	(11%)
Outsourcing	12.9	13.2	(0.3)	(2%)
Total Retail & Outsourcing	**62.5**	**69.2**	**(6.7)**	**(10%)**
Total Wholesale	**19.3**	**18.6**	**0.7**	**4%**
Other Trading	(0.4)	(0.0)	(0.4)	-%
Total Geo Overheads	(13.4)	(14.9)	1.4	10%
Central Costs	(39.8)	(39.9)	0.0	0%
EBITDA (Excl. Brazil)	**28.2**	**33.2**	**(5.0)**	**(15%)**
Brazil	2.7	4.9	(2.2)	(45%)
EBITDA	**30.9**	**38.1**	**(7.2)**	**(19%)**

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 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 FY24 audit.
  - Other Stat Adjustments: includes losses of £0.1m 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). The elimination of £1.4m in non operating expenses relates to impairment in investments in a European subsidiary.
- Of the £30.9m of **Underlying EBITDA** in the Pro Forma Group for September 2025 YTD, £6.6m was generated by the equity accounted JVs while £24.3m 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 £85m term loan, and swap losses as well as FX gains/(losses) on intercompany loans.

Q3 2025 Income Statement							
		Bridging Items - Pro Forma to Statutory Group					
£m	Pro Forma	IFRS 16	Equity Accounted JVs	Intangible Assets	Other	Statutory Group	Q3 2024 Statutory Group
Net Revenue	374.3	-	(13.2)	-	-	361.1	386.5
Cost of sales	(220.3)	31.1	4.9	-	-	(184.3)	(180.2)
Gross profit	**154.0**	**31.1**	**(8.3)**	**-**	**-**	**176.8**	**206.3**
Net operating expense	(142.2)	1.3	1.7	-	1.4	(137.8)	(154.5)
Analysed as:							
Underlying net operating expense	(123.1)	1.3	1.7	-	0.0	(120.0)	(138.7)
Non underlying adjustments	(19.2)	-	0.0	-	1.4	(17.8)	(15.8)
Net operating expense	(142.2)	1.3	1.7	-	1.4	(137.8)	(154.5)
EBITDA	**11.8**	**32.4**	**(6.6)**	**-**	**1.4**	**39.0**	51.8
Analysed as:							
Underlying EBITDA	30.9	32.4	(6.6)	-	0.0	56.8	67.6
Non underlying adjustments	(19.2)	-	0.0	-	1.4	(17.8)	(15.8)
EBITDA	11.8	32.4	(6.6)	-	1.4	39.0	51.8
Depreciation & Amortisation	(8.0)	(18.5)	0.2	(6.6)	1.7	(31.1)	(38.8)
Operating Profit/(loss)	**3.8**	**13.9**	**(6.3)**	**(6.6)**	**3.2**	**7.9**	13.0
Net Finance Costs	(59.5)	(13.4)	0.0	-	(0.1)	(73.0)	(66.9)
Share of profit in equity accounted investments	-	-	3.8	-	-	3.8	3.3
Profit/(Loss) before tax	**(55.7)**	**0.5**	**(2.6)**	**(6.6)**	**3.1**	**(61.3)**	(50.7)
Tax credit (charge)	1.9	-	0.4	-	(2.4)	-	-
Profit/(Loss) for the period from continued operations	**(53.8)**	**0.5**	**(2.2)**	**(6.6)**	**0.7**	**(61.3)**	**(50.7)**

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 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 statutory audit adjustments in the 2024 Group process, including an impairment charge offset by release of a depreciation charge (£37.2m) and tax adjustments to get to the audited tax numbers 2024.
- Other investments comprises £26.8m 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 September. 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.
- The NMNs have been extended in April 2025 , the fair value calculation exercise is underway, and the reported "External Funding" balances will significantly change once the calculations are finalised, mainly driven by the reduction in the nominal interest charge from 12.5% to 3.01%.

Q3 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	Q3 2024 Statutory Group
Fixed Assets	46.6	-	(0.4)	95.8	(37.2)	104.6	144.6
Other investment	27.0	-	-	-	(0.1)	26.9	23.3
Right of use assets	-	96.0	-	-	-	96.0	95.0
Investments accounted for using the equity method	-	-	14.7	-	-	14.7	13.7
Deferred Tax Asset	30.9	-	-	-	(10.5)	20.4	23.9
Debtors Due In More Than One Year	3.7	-	(0.0)	-	-	3.7	5.3
Non Current Assets	108.1	96.0	14.3	95.8	(47.8)	266.3	305.8
Cash in tills and vaults	112.2	-	(8.2)	-	-	104.1	123.4
Cash at bank and in hand	80.9	-	(3.5)	-	-	77.4	65.5
Cash in transit and ATMs	53.3	-	(6.0)	-	-	47.3	29.0
Prepaid card float on deposit	24.1	-	-	-	-	24.1	24.9
Restricted Funds	29.6	-	0.0	-	0.0	29.6	31.8
Cash and cash equivalents	300.2	-	(17.7)	-	0.0	282.5	274.6
Trade & Other Debtors	125.1	-	(7.8)	-	(5.3)	112.0	70.0
Other Deposits	-	-	-	-	-	-	-
Current Assets	425.3	-	(25.5)	-	(5.3)	394.5	344.6
Total Assets	533.4	96.0	(11.2)	95.8	(53.1)	660.8	650.4
Trade & Other Creditors	(289.4)	-	3.4	-	(2.2)	(288.2)	(221.4)
Provisions	(8.2)	-	(0.0)	-	(1.3)	(9.5)	(9.3)
Other Creditors Due After More Than One Year	-	-	-	-	-	-	-
External Funding	(540.6)	-	-	-	0.0	(540.6)	(455.9)
Finance lease liabilities	0.0	(126.9)	-	-	-	(126.9)	(118.5)
Total Liabilities	(838.2)	(126.9)	3.4	-	(3.5)	(965.2)	(805.2)
Net Assets (Liabilities)	(304.8)	(30.9)	(7.9)	95.8	(56.6)	(304.4)	(154.7)

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 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 ends across the global business.
- Cash inflows from external financing includes the benefit of a new £12m overdraft facility in the UK and a new issuance of New Money Notes as detailed on the Business Update – page 3. A quarterly interest repayment of £2.0m on the £85m term loan offsets these inflows in the quarter.

Q3 2025 Cash Flow Statement

£m	Pro Forma Group	Bridging Items - Pro Forma to Statutory Group: IFRS16 Adjs	Bridging Items - Pro Forma to Statutory Group: Equity Accounted JVs	Bridging Items - Pro Forma to Statutory Group: Other Stat Adjs	Statutory Group	Q3 2024 Statutory Group
Underlying EBITDA	**30.9**	**32.4**	**(6.6)**	**0.0**	**56.8**	**67.6**
Non Underlying Items	(19.2)	-	0.0	1.4	(17.8)	(15.8)
EBITDA	**11.8**	**32.4**	**(6.6)**	**1.4**	**39.0**	**51.8**
Movements in working capital and provisions	29.6	0.6	1.2	(1.4)	30.0	(33.2)
Tax paid	(5.7)	-	0.6	-	(5.1)	(2.7)
Cash Flows from Operating Activities	**35.6**	**33.0**	**(4.8)**	**0.0**	**63.9**	**15.9**
Capital Expenditure	(8.9)	-	0.1	-	(8.8)	(17.8)
Income from Sub-Leasing	-	-	-	-	-	-
Acquisition of Subsidiaries	-	-	-	-	-	(1.3)
Dividends Received	(3.0)	-	6.8	-	3.8	3.0
Cash flows from investing activities	**(11.9)**	**-**	**6.9**	**-**	**(5.0)**	**(16.1)**
Debt Servicing and Finance Charges	(8.0)	-	(0.0)	-	(8.0)	(9.2)
External Financing	22.5	-	-	-	22.5	2.4
Finance Lease Payments	-	(33.0)	-	-	(33.0)	(35.2)
Dividends Paid	(5.4)	-	-	-	(5.4)	(2.6)
Cash Flows from Financing Activities	**9.0**	**(33.0)**	**(0.0)**	**-**	**(24.0)**	**(44.5)**
FX Impact on Cash and Cash Equivalents	(2.9)	-	1.3	-	(1.6)	18.2
Cash inflow/(outflow)	**29.9**	**(0.0)**	**3.4**	**0.0**	**33.3**	**(26.6)**
Opening cash and cash equivalents	270.3	-	(21.1)	-	249.2	301.2
Cash and cash equivalents	**300.2**	**(0.0)**	**(17.7)**	**0.0**	**282.5**	**274.6**
Cash in tills and vaults	(112.2)	-	8.2	0.0	(104.1)	(123.4)
Cash in transit	(53.3)	-	6.0	-	(47.3)	(29.0)
Prepaid card float on deposit	(24.1)	-	-	-	(24.1)	(24.9)
Restricted funds	(29.6)	-	(0.0)	-	(29.6)	(31.8)
Cash At Bank And In Hand	**80.9**	**(0.0)**	**(3.5)**	**0.0**	**77.4**	**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 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

- 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 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 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.