



Q1 2024 Results

Travelex International Group

15 May 2024

Travelex

worldwide
money

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Travelex International Group – Business Update

Group Financial Highlights

- The Group reported net revenues of £120.7 million (Q1 2023: £117.4 million), representing growth of 3% year on year. EBITDA declined by 27% to £3.1 million during the quarter (Q1 2023: £4.2 million), predominately due to macroeconomic conditions and the expected impact of changes to the regulatory environment in Brazil impacting margins. Excluding Brazil, the Group's revenues increased by 8% (£7.8m) and EBITDA by 178% (£1.2m) year on year driven by the growth regions of Asia and Middle East and Turkey (ME&T).
 - The Asia business has reported impressive growth year on year, with revenues up 57% to £18.4 million (Q1 2023: £11.8 million) and EBITDA up 119% to £5.9 million (Q1 2023: £2.7 million). This is in part due to the continued recovery of travel in the region, driving growth in the Retail businesses in Japan, China and the Hong Kong market, but also the strong performance of the Group's Wholesale business in the Asia region.
 - The Retail businesses in the ME&T region continues to go from strength to strength. As a region, it was the second highest contributor to Group revenues during the quarter, delivering net revenues of £23.4 million, up 12% year on year (Q1 2023: £20.9 million). EBITDA in the ME&T region was up 27% year on year to £5.4 million (Q1 2023: £4.3 million).
 - The Group's global Wholesale business reported a revenue increase of 22% and EBITDA growth of 10% (Q1 2024: £5.9 million; Q1 2023: £5.4 million). This was driven predominantly by Asia, following the investment into the cash processing centre in Hong Kong, and also due to the continued growth in ME&T.
- Based on year-to-date trading and our expectation for the balance of the year, we continue to expect underlying EBITDA for the full year to be in line with our previous guidance of £65m to £75m.

Operational Highlights

- Travelex acquired Number One Brokerage in Brazil in March 2024, a specialist foreign exchange brokerage and consultancy, expanding and further diversifying the Group's activities and services for clients in the country.
- The Group won a new five-year contract with Singapore's Changi Airport during the period, which will be effective from July 2024 and will see Travelex double its bureaux, terminal and staff footprint in this major Asian travel hub. New stores were also opened in Shanghai Pudong Airport and Narita, Tokyo. This follows a number of other airport successes including a five-year contract with Munich Airport's non-Schengen Terminal, commencing in October 2025, and the expansion of Travelex's footprint in Abu Dhabi with the launch of seven stores and eight ATMs at Zayed International Airport.
- Travelex opened 12 new stores in the first quarter of the year, including a new bureau at Westfield London, Europe's largest shopping centre, further expanding the off-airport distribution network.
- The Group had several successes in digital product developments over Q1 2024:
 - Australian partnerships expansion:
 - Relaunching online foreign exchange cash services for Commonwealth Bank of Australia (CBA), the country's largest bank serving more than 11 million retail customers;
 - Extending FX cash click and collect with travel agency Hello World for an additional five years;
 - Online click and collect service launched in Hong Kong;
 - Launch of Apple Wallet™ compatibility for the Travelex Money Card (TMC) in the UK, following the introduction of Google Wallet™ last year;
 - Mobile App launch in New Zealand.

Travelex International Group – Q1 2024 Financial Performance

- The Group excluding Brazil generated revenues of £101.9m in Q1 2024, £7.8m (8%) greater than 2023, with an underlying EBITDA result of £0.5m in the quarter, £1.2m (178%) ahead of 2023.
- The Group including Brazil generated revenues of £120.7m in Q1 2024, £3.3m (3%) greater than 2023, with an underlying EBITDA result of £3.1m in the quarter, £1.1m behind 2023, due to changes to the regulatory environment and macro-economic conditions in Brazil impacting margins.
- In the remainder of the Group, strong revenue and underlying EBITDA growth was evident across both the growth regions of Asia and ME&T, with Asia continuing to benefit from the easing of restrictions in Japan, the Hong Kong market and China but with passenger recovery levels, particularly in outbound travellers, still only at circa 50-60% levels. The ME&T region continues to demonstrate strong growth driven particularly by increased tourism in the UAE. Macro-economic conditions have impacted top line growth in the UK, Europe and ANZ against 2023, in addition the UK has also been impacted by the reduction of regional airports during 2023.
- Costs of £117.6m in the quarter were £4.4m greater than 2023 (4%) representing focused investment in trading staff and third-party costs to drive revenue. The Group continues to ensure a strong cost discipline to mitigate against any shortfall in revenues.
- Capex of £4.5m was £1.6m greater than 2023 driven by further investments in IT infrastructure and expansion of retail stores.
- Free cash of £18.8m was £4.0m higher than 2023 driven by improved trading in Asia, particularly in China, the Hong Kong market and Japan.

£m at 2024 Q1 Actual FX Rates

| | Q1 2024 | | | |
|---------------------------------|---------|---------|--------------|----------------|
| | 2024 | 2023 | 2024 vs 2023 | 2024 vs 2023 % |
| Net Revenue (Excl. Brazil) | 101.9 | 94.0 | 7.8 | 8% |
| Costs (Excl. Brazil) | (101.4) | (94.7) | (6.7) | (7%) |
| EBITDA (Excl. Brazil) | 0.5 | (0.7) | 1.2 | 178% |
| Net Revenue (Total Group) | 120.7 | 117.4 | 3.3 | 3% |
| Costs (Total Group) | (117.6) | (113.2) | (4.4) | (4%) |
| Underlying EBITDA (Total Group) | 3.1 | 4.2 | (1.1) | (27%) |
| Capex | (4.5) | (2.9) | (1.6) | (57%) |
| Free Cash | 18.8 | 14.8 | 4.0 | 27% |

Notes

- Aligned with presentation of the Group's segments (page 6), the Brazilian business is a separate management segment and is distinct from the Retail, Outsourcing and Wholesale businesses managed across the 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 7.
- Underlying EBITDA excludes any non-underlying adjustments.
- 2024 and 2023 Actuals are presented on an Actual FX basis for each respective year. CER or constant exchange rates presents results, including market guidance for 2024, on a constant currency basis at exchange rates set at the start of 2024.
- Free Cash represents cash at bank of those Group entities whose cash balances are unrestricted and available for use.

Travelex International Group – Q1 2024 Performance by Geography

Group revenues excluding Brazil of £101.9m grew by £7.8m (8%) compared to 2023 with an increase in passenger numbers in the growth regions of Asia and ME&T. Group revenues including Brazil of £120.7m grew by £3.3m (3%) compared to 2023 Q1:

- **Asia** revenues of £18.4m in the quarter were £6.7m (57%) higher than 2023, demonstrating significant growth across all markets against 2023. Retail revenues were 50% ahead of 2023, with substantial growth arising in China and the Hong Kong market which relaxed their borders following the Covid-19 pandemic in early Q1 2023. Wholesale revenues grew 78% driven by higher trading volumes in the Hong Kong market and Singapore. Underlying EBITDA was £3.2m (119%) favourable on 2023.
- **ME&T** revenues of £23.4m represented £2.5m (12%) growth driven by increased tourism as the region returns to hosting multiple exhibitions and events, especially in the UAE. Wholesale revenues grew 120% on 2023 as this new segment continued to gain traction and capture market share. EBITDA was £1.2m (27%) favourable in the quarter.
- **ANZ** revenues were £0.5m (4%) greater than 2023 despite the current economic environment where higher inflation rates and the increasing cost of living have impacted the discretionary spending of locals and their appetite for longer haul travel. Underlying EBITDA was £1.3m (54%) adverse driven by higher rent and investment in staff to support returning the business to full operations.
- **UK** revenues of £32.1m were £2.1m (6%) below 2023. Trading upside in Asda and Tesco was offset by a shortfall in branded retail, which has been impacted by the reduction of regional airports, namely Stansted and East Midlands Airports (£1.2m), and lower retail volumes offset by growth in passengers in the quarter. Wholesale trading was (£0.4m) lower due to unusually high trading in Q1 2023 from a backlog from the Covid-19 pandemic, however with more normalised trading patterns, the underlying variance demonstrates a positive trading outlook for this segment. EBITDA was £1.7m adverse to 2023, driven the reduction of regional airports and a combination of investment in staff, higher rent and inflationary cost pressures.
- **Europe** revenues of £11.7m were largely flat to 2023 despite the exit of the Italy ATMs business as growing passenger and transaction numbers in Netherlands, Germany and Switzerland helped offset the shortfall. EBITDA was (£0.2m) lower than 2023 from investment in staff and higher trading costs.
- **Central Costs** were £0.1m higher than 2023 driven by inflationary increases.
- **Brazil** revenues were £4.6m (20%) lower than 2023 with the expected impact from the FX market deregulation and general macro-economic conditions that are both driving increased competition. The revenue variance has been partially mitigated through focused cost control leaving EBITDA £2.3m lower than 2023.

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 7.
- Underlying EBITDA excludes any non-underlying adjustments.
- 2024 and 2023 Actuals are presented on an Actual FX basis for each respective year. CER or constant exchange rates presents results, including market guidance for 2024, on a constant currency basis at exchange rates set at the start of 2024.

| £m at 2024 Budget FX Rates | Q1 2024 | | | |
|-----------------------------------|--------------|--------------|--------------|----------------|
| | 2024 | 2023 | 2024 vs 2023 | 2024 vs 2023 % |
| Net Revenue | | | | |
| Asia | 18.4 | 11.8 | 6.7 | 57% |
| ME&T | 23.4 | 20.9 | 2.5 | 12% |
| ANZ | 14.1 | 13.6 | 0.5 | 4% |
| UK | 32.1 | 34.3 | (2.1) | (6%) |
| Europe | 11.7 | 11.7 | (0.1) | (1%) |
| Other Trading | 1.9 | 1.7 | 0.2 | 12% |
| Trading Total | 101.7 | 94.0 | 7.7 | 8% |
| Central Costs | 0.2 | 0.0 | 0.1 | 315% |
| Net Revenue (Excl. Brazil) | 101.9 | 94.0 | 7.8 | 8% |
| Brazil | 18.8 | 23.4 | (4.6) | (20%) |
| Net Revenue | 120.7 | 117.4 | 3.3 | 3% |
| EBITDA | | | | |
| Asia | 5.9 | 2.7 | 3.2 | 119% |
| ME&T | 5.4 | 4.3 | 1.2 | 27% |
| ANZ | 1.2 | 2.5 | (1.3) | (54%) |
| UK | 3.8 | 5.5 | (1.7) | (31%) |
| Europe | 0.4 | 0.7 | (0.2) | (37%) |
| Other Trading | (0.5) | (0.7) | 0.2 | 30% |
| Trading Total | 16.2 | 14.9 | 1.3 | 9% |
| Central Costs | (15.7) | (15.6) | (0.1) | (1%) |
| EBITDA (Excl. Brazil) | 0.5 | (0.7) | 1.2 | 178% |
| Brazil | 2.6 | 4.8 | (2.3) | (47%) |
| EBITDA | 3.1 | 4.2 | (1.1) | (27%) |

Travelex International Group – Q1 2024 Performance by Segment

- **Retail & Outsourcing** revenues totalled £87.9m in Q1 2024, representing a £5.3m (6%) growth on 2023 whilst EBITDA of £15.3m was £0.9m (5%) adverse to 2023:
 - **Asia** revenues of £13.3m in Q1 saw an increase of £4.4m (50%) to 2023 on the continued recovery in passengers after borders reopened in early 2023.
 - **ME&T** revenues were £2.0m better than 2023 driven by increases in passengers.
 - **ANZ** revenues were £0.8m higher compared to 2023 despite the economic challenges faced within the region with increased interest rates, less discretionary spending and a growing preference for short-haul trips, with investment in staff costs and higher rents offsetting the revenue upside.
 - **UK and Europe** revenues were £1.7m adverse and £0.1m adverse to 2023 respectively. Both UK Retail and Netherlands airports saw a continued growth in passenger numbers year-on-year which helped soften the impact of revenue lost from Stansted and East Midlands airports in the UK.
- **Wholesale** revenues of £11.9m in Q1 were £2.2m (22%) favourable to 2023 with EBITDA of £5.9m, £0.5m favourable to 2023 driven largely by performance in Asia:
 - **Asia** revenue of £5.1m was £2.2m ahead of 2023, mainly driven by new customers and higher volumes in Hong Kong and an increase in turnover of stock.
 - **ME&T** revenues were £0.6m higher than 2023 and driven by increased turnover and market capture.
 - **UK & Africa** revenues were £0.4m lower than 2023 (8%) due to lower trading levels in the region and 2023 benefitting from unseasonal strong Q1.
- **Brazil** revenue was £4.6m below 2023 due to market conditions and an overall increase in competition.

| £m at 2024 Budget FX Rates | Q1 2024 | | | |
|---------------------------------------|--------------|--------------|--------------|----------------|
| | 2024 | 2023 | 2024 vs 2023 | 2024 vs 2023 % |
| Net Revenue | | | | |
| Retail | 74.6 | 70.3 | 4.3 | 6% |
| Outsourcing | 13.4 | 12.3 | 1.1 | 9% |
| Total Retail & Outsourcing | 87.9 | 82.6 | 5.3 | 6% |
| Total Wholesale | 11.9 | 9.7 | 2.2 | 22% |
| Other Trading | 2.1 | 1.8 | 0.3 | 19% |
| Net Revenue (Excl. Brazil) | 101.9 | 94.0 | 7.8 | 8% |
| Brazil | 18.8 | 23.4 | (4.6) | (20%) |
| Net Revenue | 120.7 | 117.4 | 3.3 | 3% |
| EBITDA | | | | |
| Retail | 13.2 | 13.7 | (0.5) | (4%) |
| Outsourcing | 2.1 | 2.4 | (0.3) | (14%) |
| Total Retail & Outsourcing | 15.3 | 16.1 | (0.9) | (5%) |
| Total Wholesale | 5.9 | 5.4 | 0.5 | 10% |
| Other Trading | (0.5) | (0.7) | 0.2 | 30% |
| Total Geo Overheads | (4.4) | (5.8) | 1.4 | 24% |
| Central Costs | (15.7) | (15.6) | (0.1) | (1%) |
| EBITDA (Excl. Brazil) | 0.5 | (0.7) | 1.2 | 178% |
| Brazil | 2.6 | 4.8 | (2.3) | (47%) |
| EBITDA | 3.1 | 4.2 | (1.1) | (27%) |

Notes

- Aligned with presentation of the Group's segments as above, the Brazilian business is a separate management segment and is distinct from the Retail, Outsourcing and Wholesale businesses managed across the 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 7.
- Underlying EBITDA excludes any non-underlying adjustments.
- 2024 and 2023 Actuals are presented on an Actual FX basis for each respective year. CER or constant exchange rates presents results, including market guidance for 2024, on a constant currency basis at exchange rates set at the start of 2024.

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.
- Prior to 2023, entities whose shares had not been legally transferred to the Group were a bridging item between the Pro Forma Group and the Group's statutory results. With the culmination of all acquisitions in early 2023, the bridge to the Statutory Group predominately relates to statutory accounting 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.
 - **Other Stat Adjustments:** FX losses of £1.0m in relation to a long-term intercompany loan (for which settlement is neither planned nor likely to occur in the foreseeable future) has been reclassified out of PL and put through OCI – to be recycled at point of settlement.
- Of the £3.1m of underlying EBITDA in the Pro Forma Group to March 2024, a £1.5m gain relates to equity accounted JVs which is predominately the contribution from Qatar.
- Non-Underlying Adjustments consist mainly of exceptional costs relating to the Finance Transformation Programme and other one-off corporate costs.
- Net Finance Costs consists of interest on NMNs (using EIR), the interest charge on the new £90m term loan, and swap losses as well as FX gains/(losses) on intercompany loans.

Notes

- 2024 Actual performance is presented on an Actual 2024 FX basis.
- The Pro Forma Group incorporates the trading performance of 100% of all Travelex entities.
- Other Stat Adjustments include any other statutory adjustments under IFRS as the Group consolidates to its statutory numbers
- EBITDA includes any non-underlying adjustments, earlier financial performance slides present Underlying EBITDA.

| Q1 2024 Income Statement | Bridging Items - Pro Forma to Statutory Group | | | | | | Q1 2023 Statutory Group |
|---|---|--------------|----------------------|-------------------|-----------------|-----------------|-------------------------|
| | Pro Forma Group | IFRS 16 | Equity Accounted JVs | Intangible Assets | Other Stat Adjs | Statutory Group | |
| £m | | | | | | | |
| Net Revenue | 120.7 | - | (3.6) | | - | 117.1 | 113.8 |
| Cost of sales | (67.4) | 12.8 | 1.5 | | - | (53.1) | (46.4) |
| Gross profit | 53.3 | 12.8 | (2.0) | | - | 64.1 | 67.4 |
| Net operating expense | (54.0) | - | 0.6 | | (0.0) | (53.5) | (47.1) |
| Analysed as: | | | | | | | |
| Underlying net operating expense | (50.2) | - | 0.6 | | (0.0) | (49.7) | (49.0) |
| Net gain on acquisitions and disposals | 0.0 | - | - | | - | 0.0 | 2.7 |
| Non underlying adjustments | (3.8) | - | - | | - | (3.8) | (0.8) |
| Net operating expense | (54.0) | - | 0.6 | | (0.0) | (53.5) | (47.1) |
| EBITDA | (0.8) | 12.8 | (1.5) | | (0.0) | 10.6 | 20.3 |
| Analysed as: | | | | | | | |
| Underlying EBITDA | 3.1 | 12.8 | (1.5) | | (0.0) | 14.4 | 18.4 |
| Net gain on acquisitions and disposals | 0.0 | - | - | | - | 0.0 | 2.7 |
| Non underlying adjustments | (3.8) | - | - | | - | (3.8) | (0.8) |
| EBITDA | (0.8) | 12.8 | (1.5) | | (0.0) | 10.6 | 20.3 |
| Depreciation & Amortisation | (2.9) | (8.5) | 0.1 | (2.9) | - | (14.2) | (16.5) |
| Operating profit (loss) | (3.7) | 4.4 | (1.4) | (2.9) | (0.0) | (3.7) | 3.8 |
| Net Finance Costs | (18.8) | (4.9) | (0.0) | | 0.9 | (22.8) | (21.3) |
| Share of profit in equity accounted investments | - | - | 0.8 | | - | 0.8 | 0.6 |
| Profit/(Loss) before tax | (22.5) | (0.5) | (0.6) | (2.9) | 0.8 | (25.6) | (17.0) |
| Tax credit (charge) | (2.6) | - | 0.1 | - | 2.5 | - | (1.6) |
| Profit/(Loss) for the period from continued operations | (25.0) | (0.5) | (0.5) | (2.9) | 3.3 | (25.6) | (18.6) |

Travelex International Group – Balance Sheet

- With the culmination of all acquisitions in early 2023, 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:** Intangible assets recorded as part of acquisition of legacy entities since the Group's restructure in 2020, including £78.6m relating to customer relationships and brand on the 2020 and 2021 acquisitions and £45.7m relating to the 2022 acquisitions, predominately for Brazil and The Netherlands.
 - DTA and Other Tax:** these are tax adjustments to get to the audited tax numbers of FY22, until the FY23 audit of the accounts is finalised.
 - Other:** Other statutory accounting adjustments.
- Other investments comprises £25.3m of Brazilian bonds.
- With the acquisition of 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:
 - Netting has been applied across the FX portfolio of contracts that are outstanding at the end of March, this treatment differs to prior results presentations that reflected the 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.

| Q1 2024 Balance Sheet | | | | | | | | | Q1 2023 Statutory Group |
|--|---|-------------|-------------------------|----------------------|---------------------------|-------|--------------------|---------|-------------------------------|
| £m | Bridging Items - Pro Forma to Statutory Group | | | | | | Statutory Group | | |
| | Pro Forma Group | IFRS16 adjs | Equity Accounted JVs | Intangible Assets | DTA and Other Tax Adjs | Other | | | |
| Fixed Assets | 36.4 | - | (0.8) | 132.2 | - | - | 167.8 | 128.2 | |
| Right of use assets | 0.1 | 111.6 | - | - | - | - | 111.6 | 139.6 | |
| Investments accounted for using the equity method | - | - | 16.0 | - | - | - | 16.0 | 15.2 | |
| Other Investment | 25.4 | - | - | - | - | - | 25.4 | 19.8 | |
| Deferred Tax Asset | 29.9 | - | - | - | (8.4) | - | 21.5 | 11.1 | |
| Debtors Due In More Than One Year | 5.9 | - | (0.0) | - | - | - | 5.9 | 5.4 | |
| Non Current Assets | 97.7 | 111.6 | 15.2 | 132.2 | (8.4) | - | 348.2 | 319.4 | |
| Cash in tills and vaults | 135.3 | - | (6.4) | - | - | - | 128.9 | 106.6 | |
| Cash at bank and in hand | 97.2 | - | (18.5) | - | - | - | 78.8 | 77.0 | |
| Cash in transit and ATMs | 38.9 | - | (6.2) | - | - | - | 32.8 | 31.1 | |
| Money Market Deposits | - | - | - | - | - | - | - | - | |
| Prepaid card float on deposit | 25.8 | - | - | - | - | - | 25.8 | 28.4 | |
| Restricted funds | 15.9 | - | - | - | - | 0.0 | 15.9 | - | |
| Cash and cash equivalents | 313.2 | - | (31.0) | - | - | 0.0 | 282.2 | 286.5 | |
| Trade & Other Debtors | 107.1 | - | 3.3 | - | (4.2) | (0.2) | 106.0 | 84.4 | |
| Other Deposits | - | - | - | - | - | - | - | - | |
| Current Assets | 420.3 | - | (27.6) | - | (4.2) | (0.2) | 388.3 | 370.9 | |
| Total Assets | 518.0 | 111.6 | (12.4) | 132.2 | (12.6) | (0.2) | 736.5 | 690.3 | |
| Trade & Other Creditors | (264.9) | - | 3.4 | - | 3.6 | (0.1) | (258.0) | (260.8) | |
| Provisions | (7.6) | - | 0.1 | - | - | (1.1) | (8.5) | (11.3) | |
| External Funding | (423.1) | - | - | - | - | - | (423.1) | (331.6) | |
| Finance lease liabilities | (0.1) | (136.1) | - | - | - | - | (136.2) | (159.1) | |
| Total Liabilities | (695.7) | (136.1) | 3.5 | - | 3.6 | (1.2) | (825.8) | (762.8) | |
| Net Assets (Liabilities) | (177.7) | (24.5) | (8.9) | 132.2 | (9.0) | (1.4) | (89.3) | (72.5) | |

Notes

- 2024 Actual performance is presented on an Actual 2024 FX basis.
- The Pro Forma Group incorporates the trading performance of 100% of all Travelex entities.
- Other Stat Adjustments include any other statutory adjustments under IFRS as the Group consolidates to its statutory numbers
- EBITDA includes any non-underlying adjustments, earlier financial performance slides present Underlying EBITDA.

Travelex International Group – Cash Flow

- Free cash represents free 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 key 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 period end across the global business.
- Acquisition of subsidiaries: this relates to the first tranche of the agreed payment for the acquisition of Number One in Brazil.

| Q1 2024 Cash Flow Statement | Bridging Items - Pro Forma to Statutory Group | | | | | Q1 2023 Statutory Group |
|---|---|---------------|----------------------|-----------------|-----------------|-------------------------|
| | Pro Forma Group | IFRS16 Adjs | Equity Accounted JVs | Other Stat Adjs | Statutory Group | |
| £m | | | | | | |
| Underlying EBITDA | 3.1 | 12.8 | (1.5) | (0.0) | 14.4 | 18.4 |
| Non underlying items | (3.8) | - | - | - | (3.8) | 1.9 |
| EBITDA | (0.8) | 12.8 | (1.5) | (0.0) | 10.6 | 20.3 |
| Movements in working capital and provisions | (6.2) | - | (5.4) | 1.4 | (10.2) | (1.9) |
| Tax paid | (1.7) | - | - | 0.0 | (1.7) | (0.9) |
| Cash flows from operating activities | (8.7) | 12.8 | (6.9) | 1.3 | (1.3) | 17.5 |
| Acquisition of subsidiaries | - | - | - | (1.0) | (1.0) | 2.2 |
| Capital expenditure | (4.5) | - | 0.0 | - | (4.5) | (2.9) |
| Cash flows from investing activities | (4.5) | - | 0.0 | (1.0) | (5.5) | (0.7) |
| Interest paid | (3.2) | - | - | - | (3.2) | (1.3) |
| External financing | (0.7) | - | - | - | (0.7) | - |
| Capital element of finance lease payments | - | (12.8) | - | - | (12.8) | (14.0) |
| Dividends received/(paid) | - | - | - | (0.3) | (0.3) | (0.1) |
| Cash flows from financing activities | (3.9) | (12.8) | - | (0.3) | (17.0) | (15.4) |
| FX impact on cash and cash equivalents | 4.9 | - | - | - | 4.9 | (3.2) |
| Cash inflow/(outflow) | (12.1) | - | (6.8) | 0.0 | (19.0) | (1.8) |
| Opening cash and cash equivalents | 325.3 | - | (24.1) | - | 301.2 | 288.3 |
| Cash and cash equivalents | 313.2 | - | (31.0) | 0.0 | 282.2 | 286.5 |
| Cash in tills and vaults | (135.3) | - | 6.4 | - | (128.9) | (104.8) |
| Cash in transit | (38.9) | - | 6.2 | - | (32.8) | (20.9) |
| Prepaid card float on deposit | (25.8) | - | - | - | (25.8) | (29.1) |
| Restricted funds | (15.9) | - | - | - | (15.9) | (37.8) |
| Cash at bank and in hand | 97.2 | - | (18.5) | 0.0 | 78.8 | 93.8 |

Notes

- 2024 Actual performance is presented on an Actual 2024 FX basis.
- The Pro Forma Group incorporates the trading performance of 100% of all Travelex entities.
- Other Stat Adjustments include any other statutory adjustments under IFRS as the Group consolidates to its statutory numbers
- EBITDA includes any non-underlying adjustments, earlier financial performance slides present Underlying EBITDA.

Basis of Reporting

- Revenues, costs and underlying EBITDA on pages 4, 5 and 6 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 2023 prior year comparative, regardless of approval date for entities that were acquired in 2023.
- 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 are not reflected in the Pro Forma Group results, which reflects all lease operating costs and commitments in the financial reporting period. Pages 8-9 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 our 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 7.
- Balance sheet and cash flow reconciliations from Pro Forma Group to the Statutory Group are provided on pages 8 and 9.
- Comparatives for financial results include:
 - 2023 Actuals at 2023 actual FX rates.