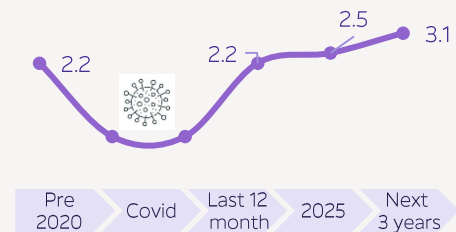




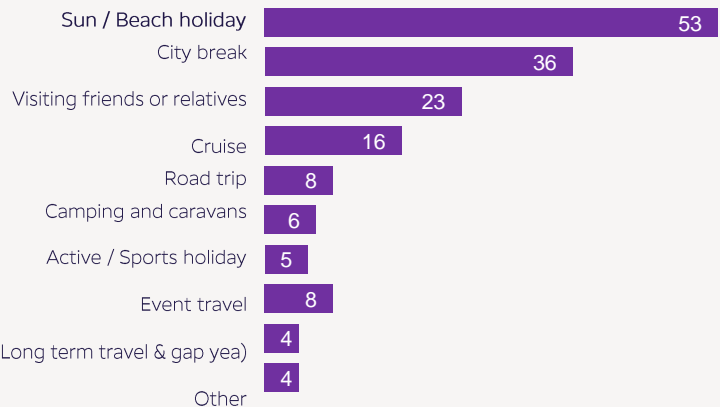
Travel market overview (October 2025)

Number of trips per person continues to grow



Estimated 34m UK adults travel abroad regularly

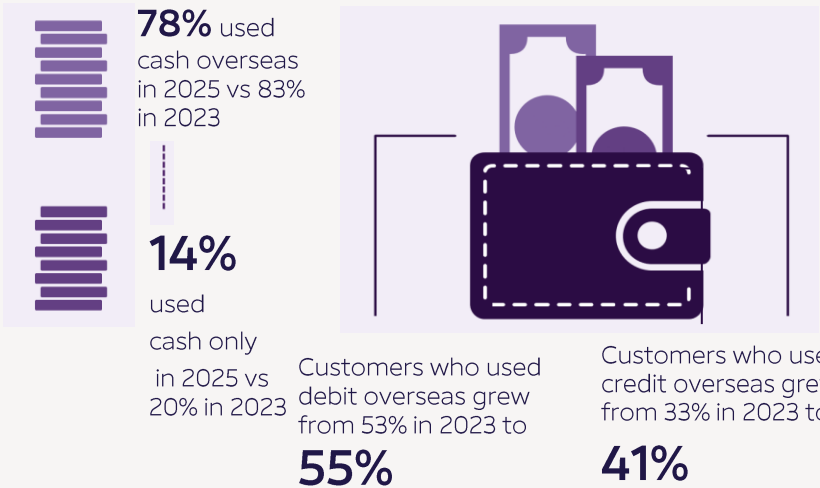
Proportion of travellers expecting to go on each type of holiday in next 12m?



Length of last holiday?
(mean # days, Sept 2025)



Cash is widely used, increasingly in combination with payment cards



The amount of cash ordered for foreign travel is expected to decline slightly

£440 was median cash amount bought for travel in 2025 (vs £392 in 2024)

£303 of the £440 was ordered before departure
£71 was withdrawn from ATM abroad
£66 was FX cash bought abroad

Economic pressures are easing this year; positive news for travel



59% say that after essentials holidays is their main priority vs 61% last year

29% say that they would take fewer overseas holidays than before vs 34% in 2024

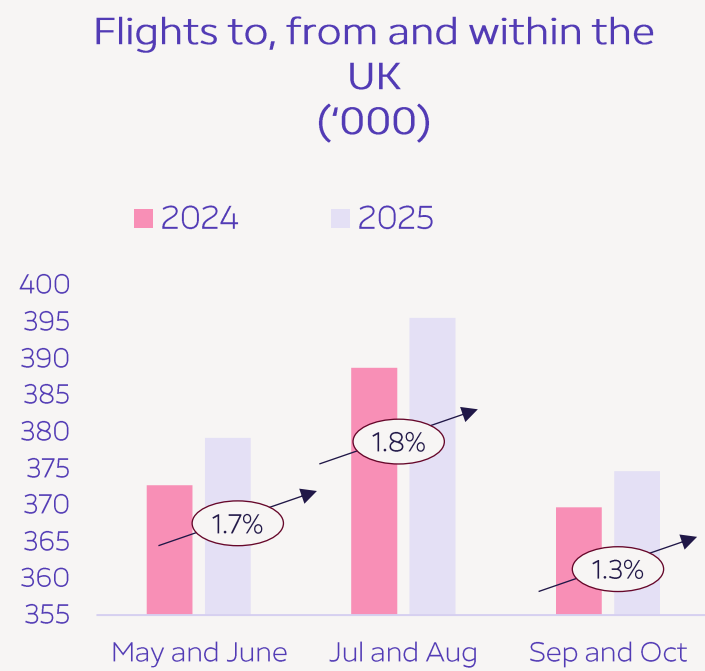
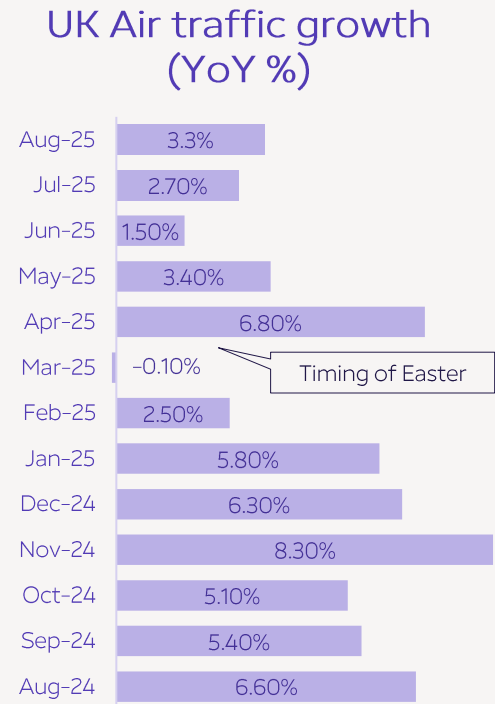
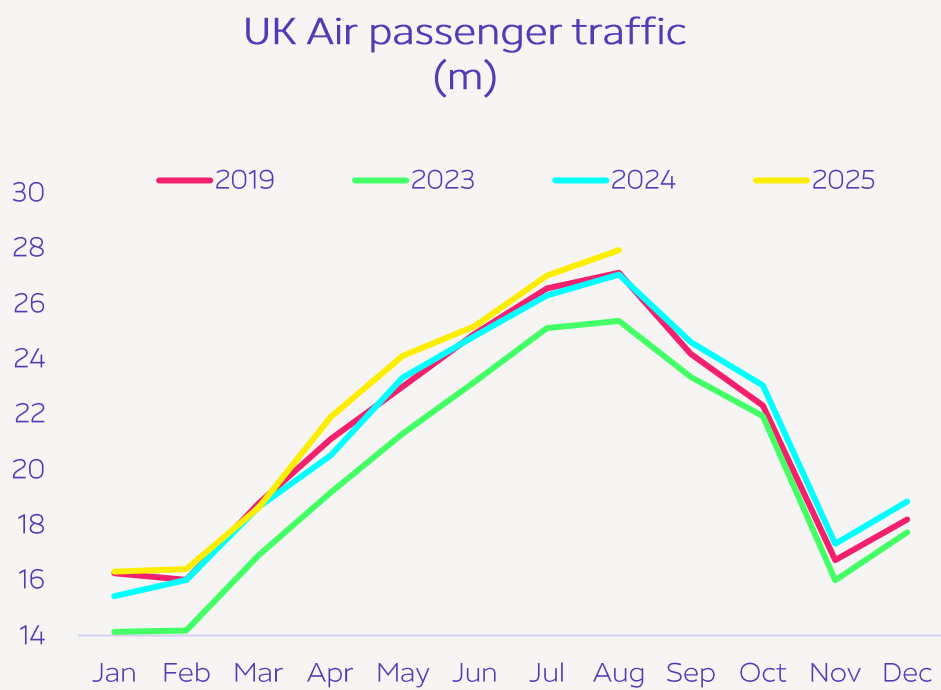
59% will travel outside peak season for their next holiday to save cost vs 62% last year

44% will go on all-inclusive holidays and this is especially popular for young families the same as last year

47% will go abroad because it is cheaper than holidays in the UK

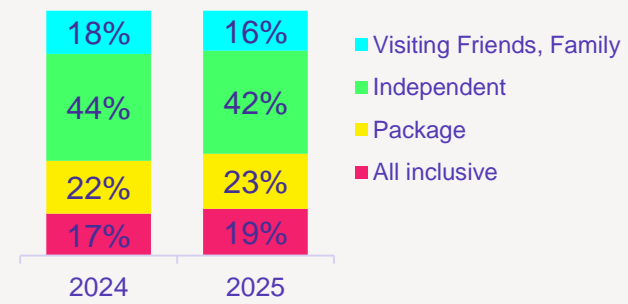


Post-summer shoulder season growth is slower vs pre-summer



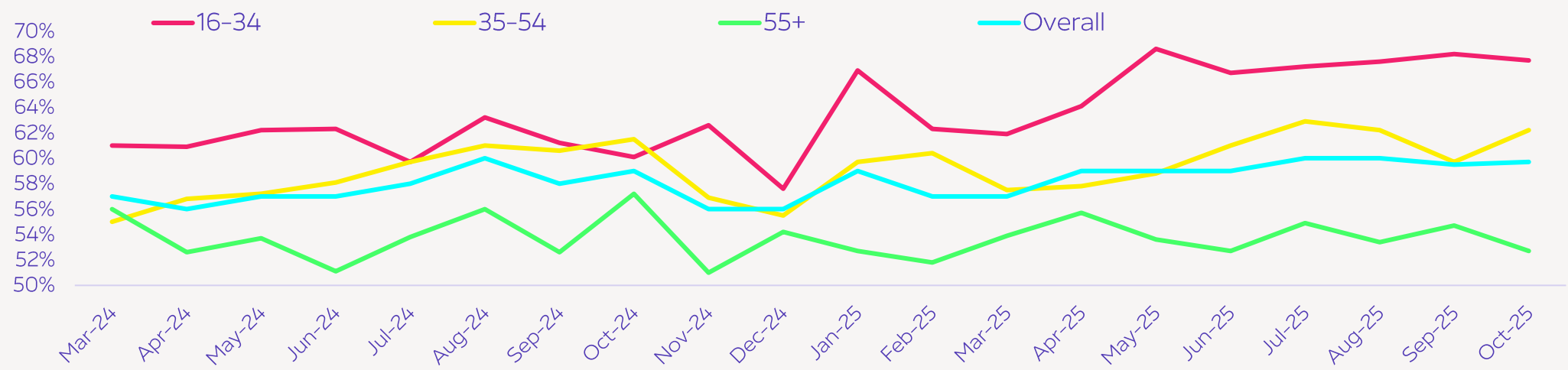
- The US, which made up 8.3% of UK air passenger traffic in 2024, continues to see slow/negative growth this year and in August declined 0.8%.
- Pre-summer shoulder season saw strong growth driven by younger travellers. Sep and Oct did not follow the same trend.
- Package holidays and all-inclusive holidays were quite popular in September.

Type of travel (Sept)



Overall travel intention is growing, driven by appetite from younger segments, but the 55+ age group is more cautious

Leisure Travel Intention
= (Share of customers who intend to travel in next 12 months)



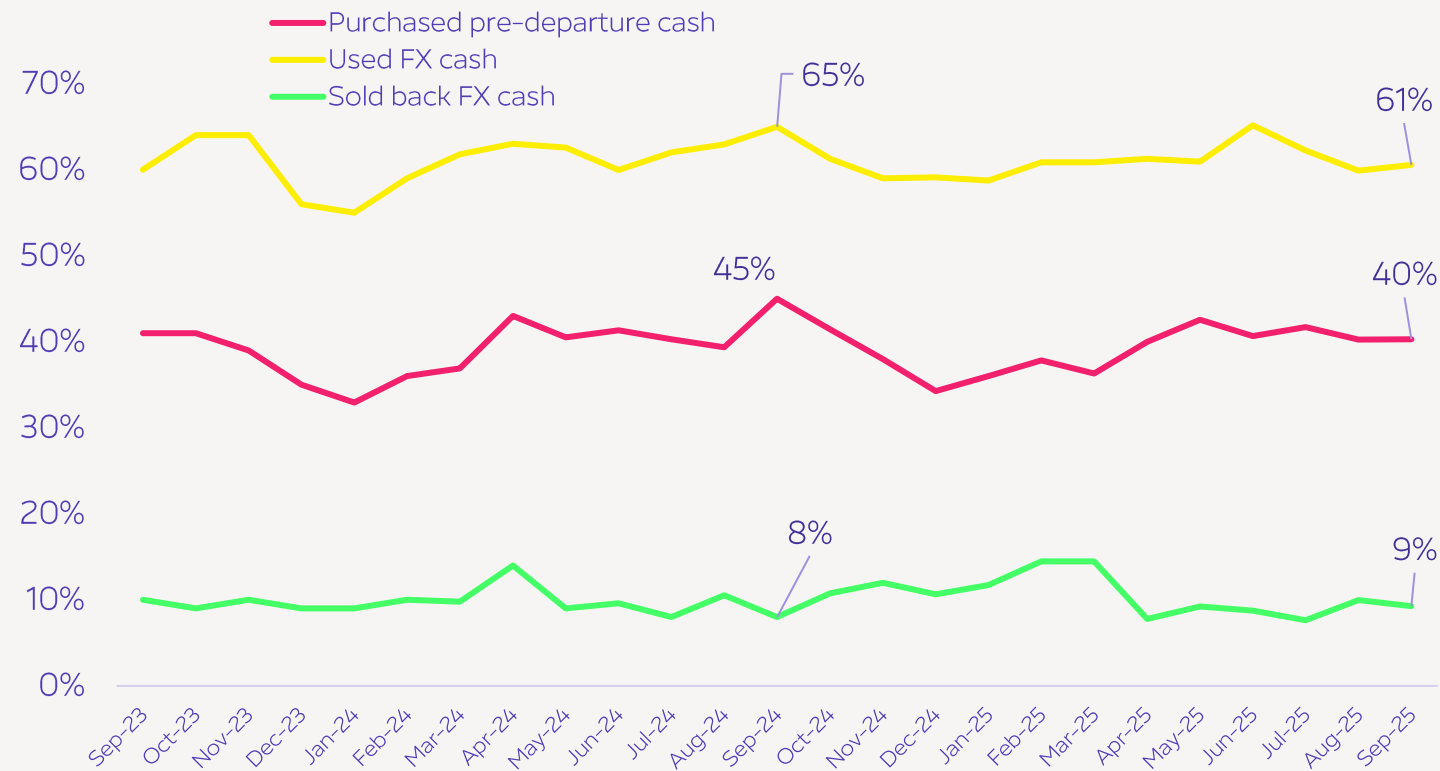
October	16-34 years old	35-54 years old	55+ years old	Total
Travel intention	68%	62%	53%	60%
MoM	-0.5%	2.5%	-2.0%	0.2%
YoY	7.6%	0.7%	-4.5%	0.7%

- Leisure travel intention is robust as 60% customers intend to travel in the next 12 months. Travel booking via travel agents is popular (spend and transactions up 4.2% and 18.1% respectively according to Barclays in October [Link](#)).
- Younger and older customers behave very differently. Whilst younger customers have more travel plan vs last year, the travel intention of 55+ segment declined as customers are more cautious. PwC Consumer Sentiment report shows a correlation between age and lower net confidence. There is also some uncertainty before the Treasury's Autumn Budget that may explain this.

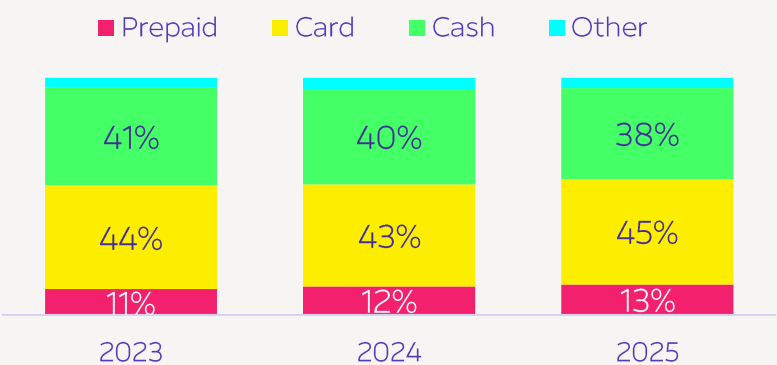
Source: Barclays Spend Report, PwC Consumer Sentiment Report, Insight Trends World, FRES Monthly tracker, September 2025,
Travel intention: Thinking about the next 12 months (i.e. between now and \$FRMonth\$FRNEXTyear).. Do you intend to travel abroad? (Please select all that apply) n = 4000

Cash usage declined in September, but there are opportunities to buy back FX currency

FX cash activity overseas by those who travelled last month



Share of wallet (September)



- Cash usage continued to slow down with significant YoY drops in the purchase of pre-departure cash and use of FX cash. At the same time, cash as a share of wallet has seen a year-over-year decline from 40% to 38% share of wallet as consumers have switched to debit, credit, and prepaid cards.
- Customers increasingly use several payment methods rather than relying on cash only.
- About Two thirds of customers have left over currency (median £49) after their holiday so there are opportunities to promote BuyBacks².

Source: (1) FRES Monthly tracker, September 2025, (2) FRES Usage and Attitude Study, Oct 2025

Share of wallet: Approximately, what percentage of the total amount of money spent was done via each of the following payment methods? Please distribute 100 points across the reasons listed below. The points you allocate must add up to 100%. (If you're unsure, please give your best guess) n = 4000

Thinking about foreign currency (i.e. physical cash/notes only - please exclude any kind of payment card)... Which, if any, of the following did you do in \$FRMonth \$FRYear? (Please select all that apply) n = 900

first@rate

thank you