

CAB | Payments



2025

Results
presentation

Presenting today



Neeraj Kapur
Group CEO



James Hopkinson
Group CFO

Agenda

1

Strategic update – Neeraj Kapur, CEO

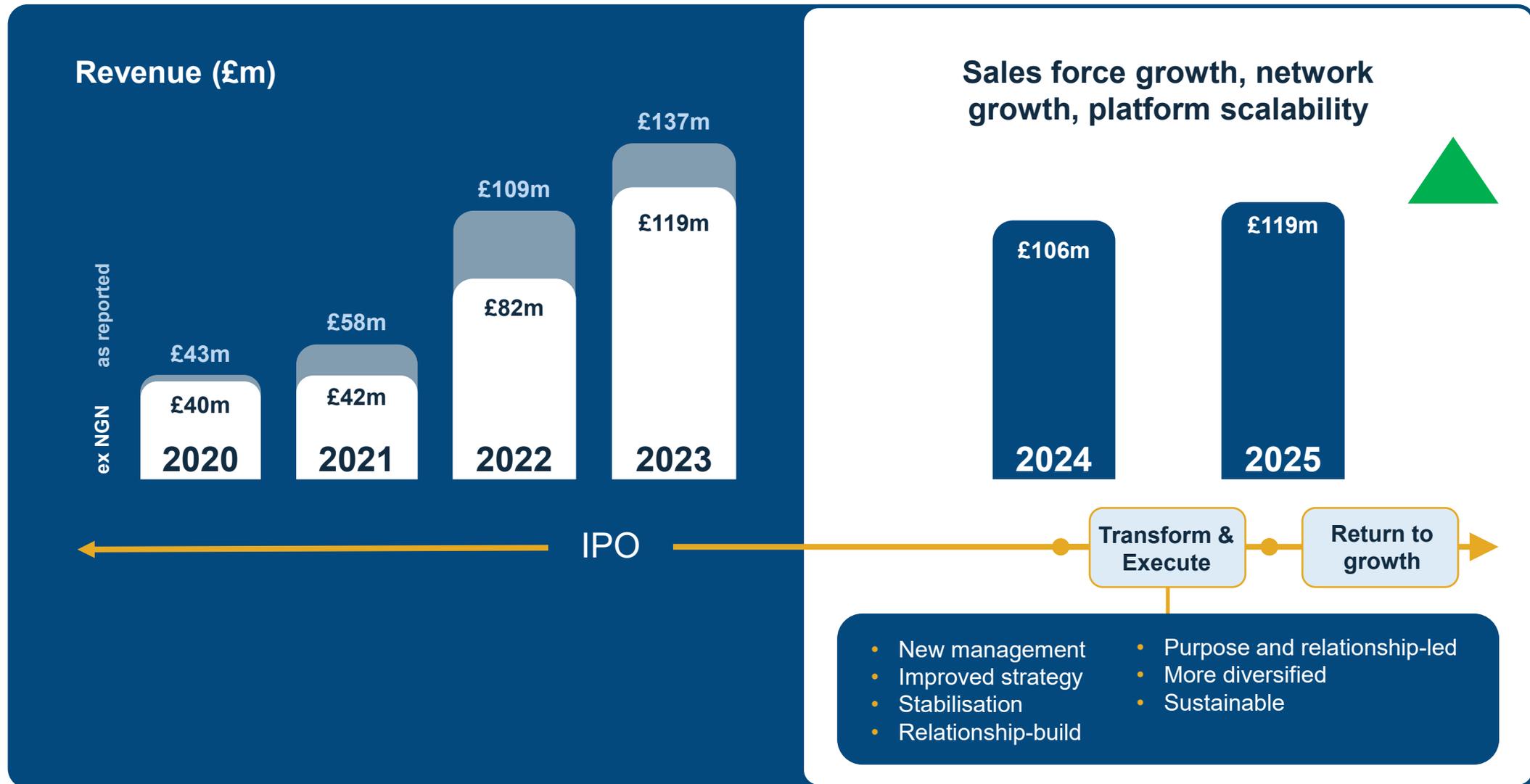
2

Financial Performance – James Hopkinson, CFO

3

Wrap up – Neeraj Kapur, CEO

Executing strategy, now growing



2025: Growth through strategic execution

- **Our purpose:** delivering prosperity in the markets we serve
- **Returned to growth** – strong YoY and HoH performance
- Continued **business model diversification powered by FX & Payments**
- **Expanded footprint** – 4 global locations
- Strengthened relationship model **delivering better client outcomes & more resilient growth**
- Set foundations for **future profitable growth**, 2026 and beyond

Strategic progress ⁽¹⁾

- ▲ Active clients (+8%)
- ▲ FX & FX Payment Volumes: £42bn (+13%)
- ▲ Office locations and licences (+3)

Financial progress ⁽¹⁾

- ▲ **£119m** Total Income (+12%)
- ▲ **£35m** Adj. EBITDA (+14%)
- ▲ **6.8 pence** Adj. EPS (+9%)

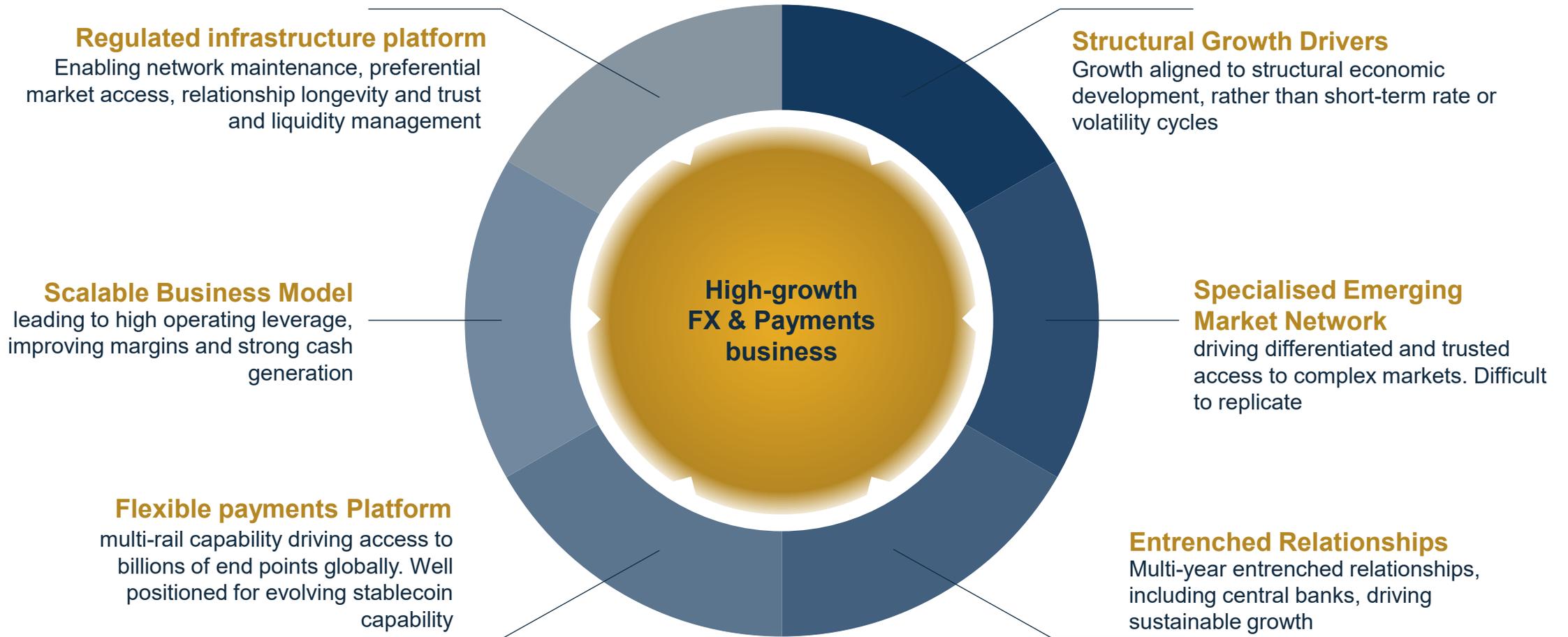
Note:
(1) Changes reflect YoY progress



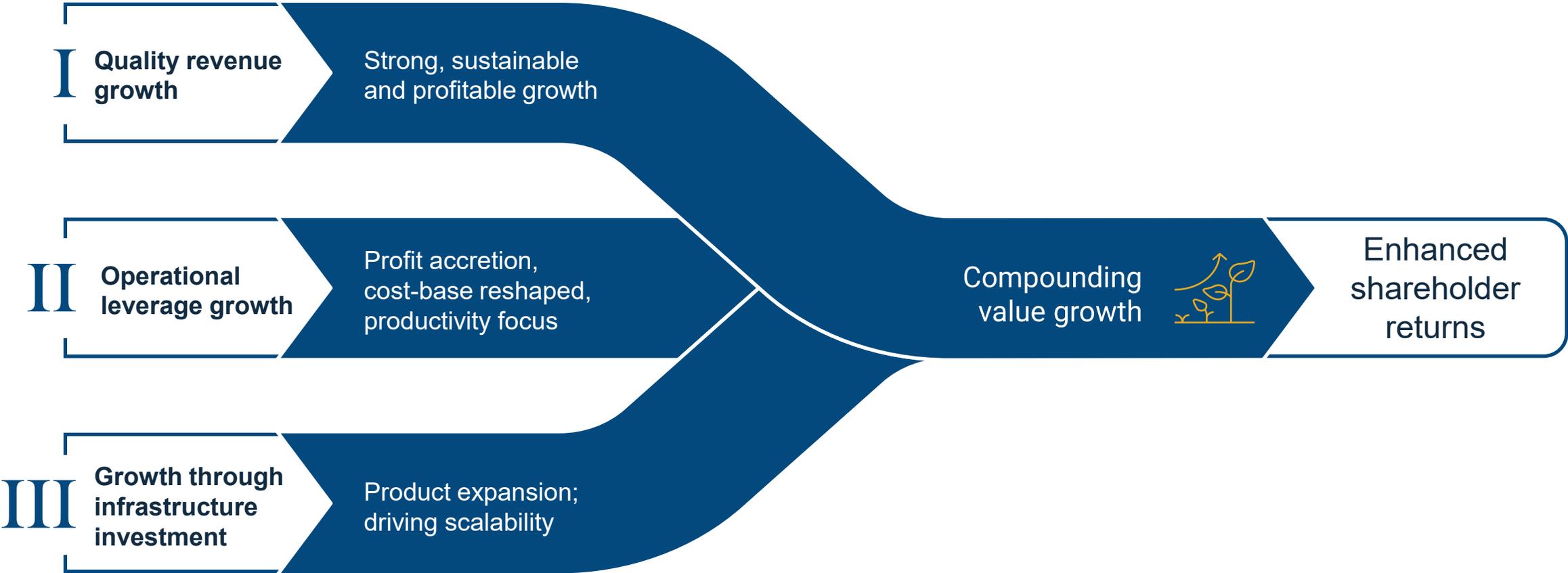
Strategic Update

Neeraj Kapur, CEO

Our strong FX and Payments business has a clear investment case



Pathways to enhanced returns for shareholders



We are driving quality revenue growth

New clients. New products. New markets.

Delivering

- c.600 active clients
- 32% currency concentration⁽¹⁾
(down from 45% in 2023)
- 30 central bank clients
- >90% client retention, >100% client revenue retention
- Revenue per client increasing
- Clearing network expanded

Growth engine activated for the future

Broader product suite

Derivatives | A+ Deposits | ACH | Stablecoin

Geographic presence

London | Amsterdam | New York | Abu Dhabi

Sales capacity

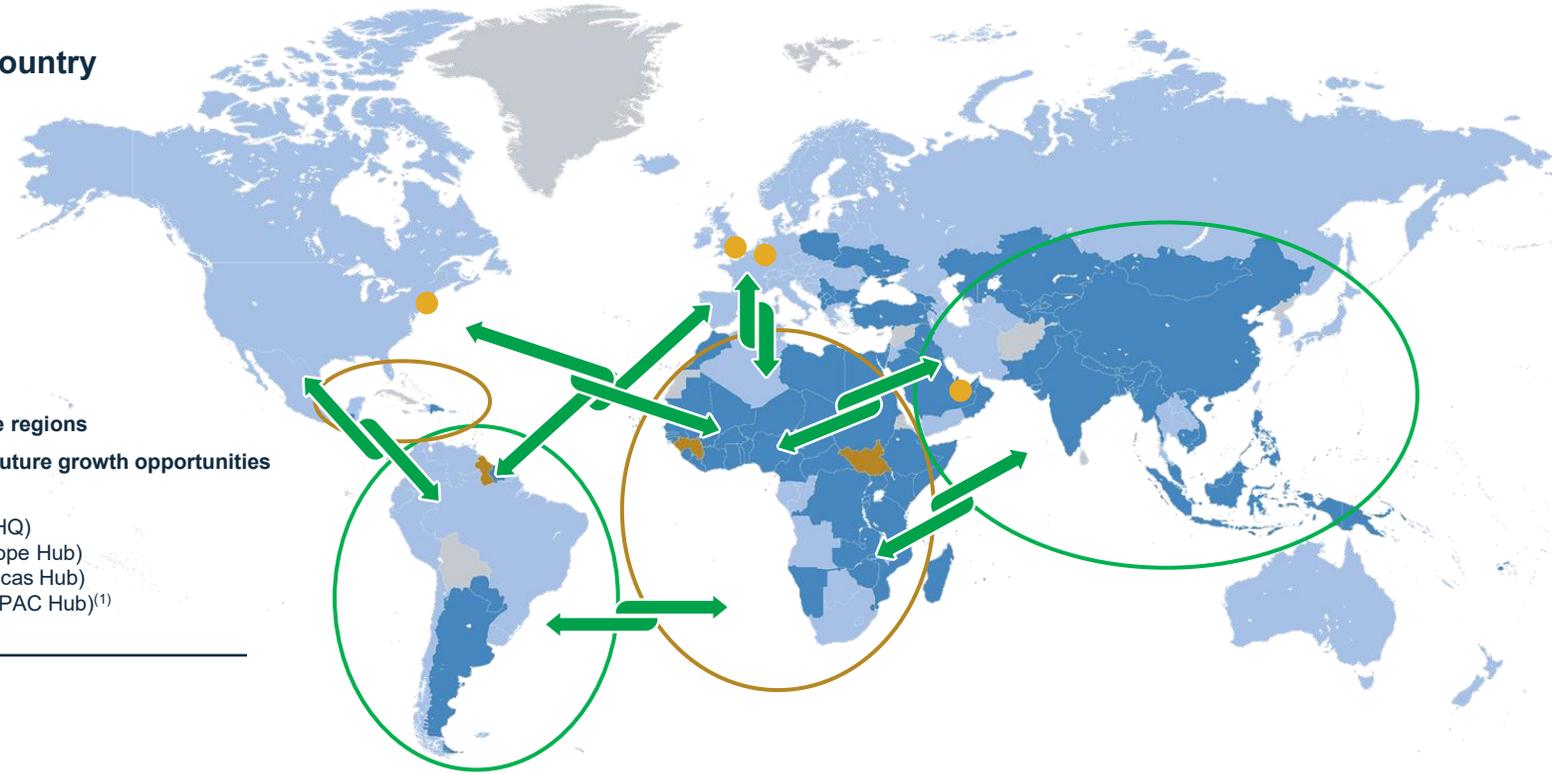
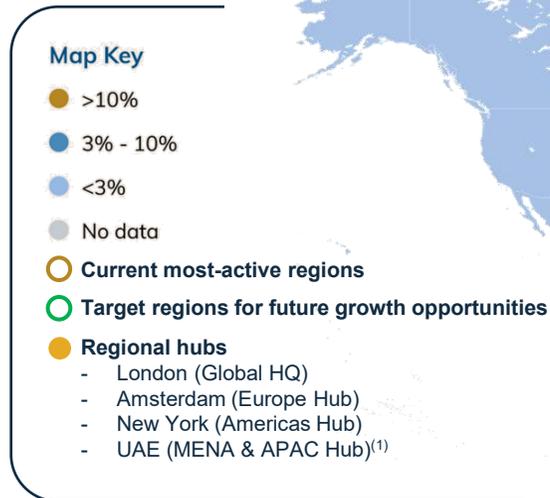
Increasing proportion of sales staff



(1) Revenue from top 5 currencies over total income

Connecting the world's fastest growing markets

2023-2024 GDP Growth by country



Strategic presence in fast growing economies

Majority of CAB markets growing Real GDP 3-10%

Forefront of global market trends
New trading patterns e.g. trading blocks
south-south trading

We are delivering operating leverage

Decoupling growth from cost through technology-led AI expansion

Delivering now

- ~20% roles exited in Q1 2025
- Onboarding time improved by 40%
- Automation: 94% STP
- Adj. EBITDA up 14% to £35m

Structural, sustainable
widening of cost : income
jaws



We are compounding growth through investment

New capabilities. New flows. Global presence.

Monetised today

- ACH rails – now 54 currencies, billions of endpoints
- 1.2m payments processed
- Network expansion
- CNY crossing – new corridor capability
- Structured solutions launched in H2 2025

Scaling through our growing proprietary network

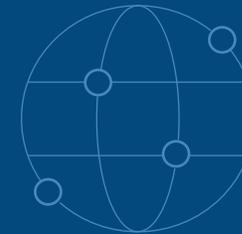
Payments

- Multi-rail capability
- Extended clearing capacity
- Stablecoin



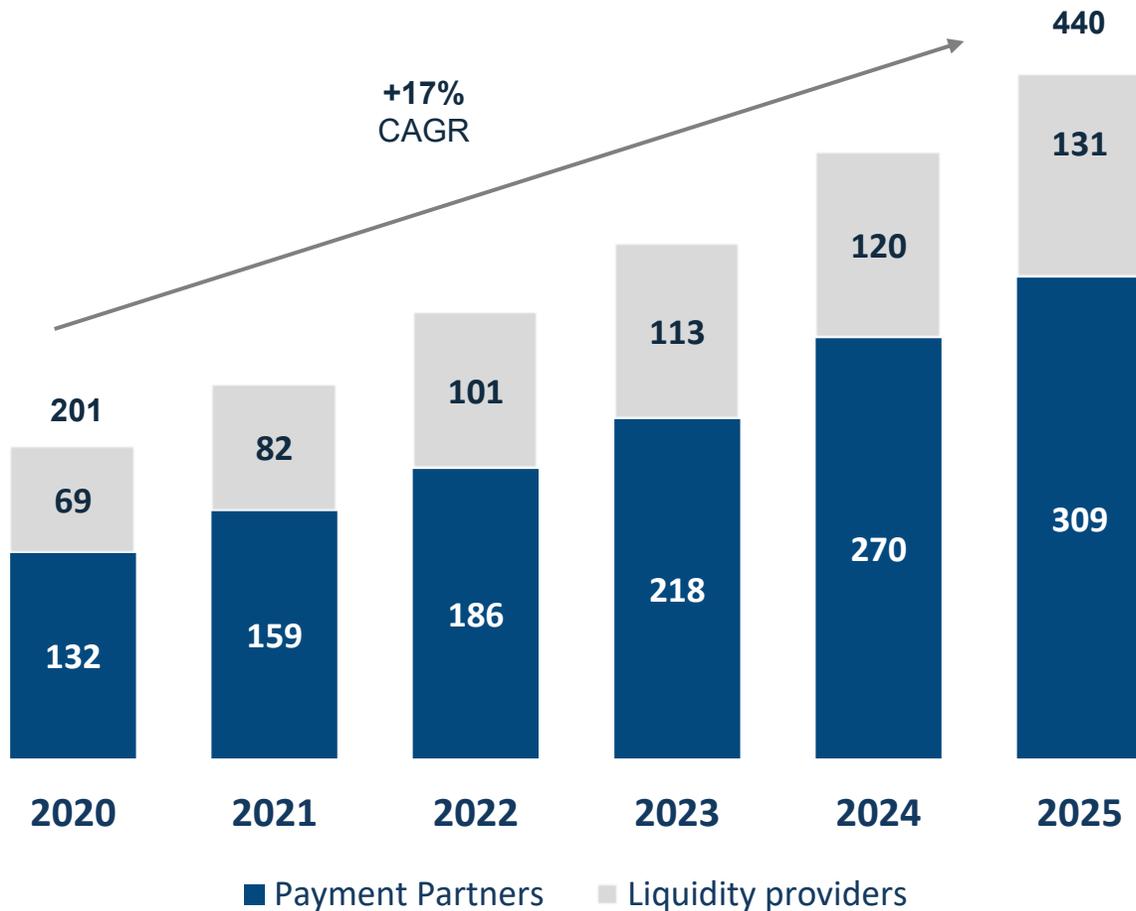
Geographic expansion

- New licences and offices
- Global expansion already underway



Leading Emerging Markets FX Infrastructure

of partners

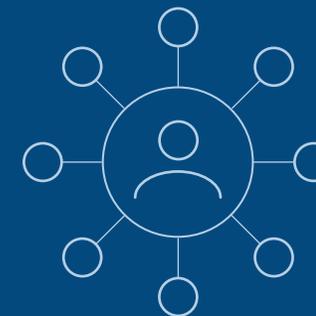


- Developed over 100+ years
- Deeply entrenched
- Faster and more reliable settlement for clients on a global scale
- Hard to replicate
- Trusted partner locally reinforced by UK banking license
- Long-standing relationships with Central Banks and supranational organisations

B2B Payments is at the heart of what we do

Flexible, multi-rail payment capabilities. Ability to deliver to billions of end points

- Multi-option pay-in
- Real-time, last mile delivery
- Banks, mobile wallet, pre-paid cards
- Smart payment routing



We manage large-scale payment programmes

High ATV | Low frequency



...through proprietary network

Low ATV | High frequency



8.5bn end-points | >190 countries

Strongly positioned to play in an expanding stablecoin market

- Early market, accelerating fast
- Frontier markets lead adoption
- Friction creates opportunity
- Value is won at the off-ramp
- Regulated local liquidity is decisive
- Launch in 2026



CAB Proposition

- On-ramp
- Off-ramp
- Deposits
- Payments

Local presence unlocking regional growth



CAB | Americas

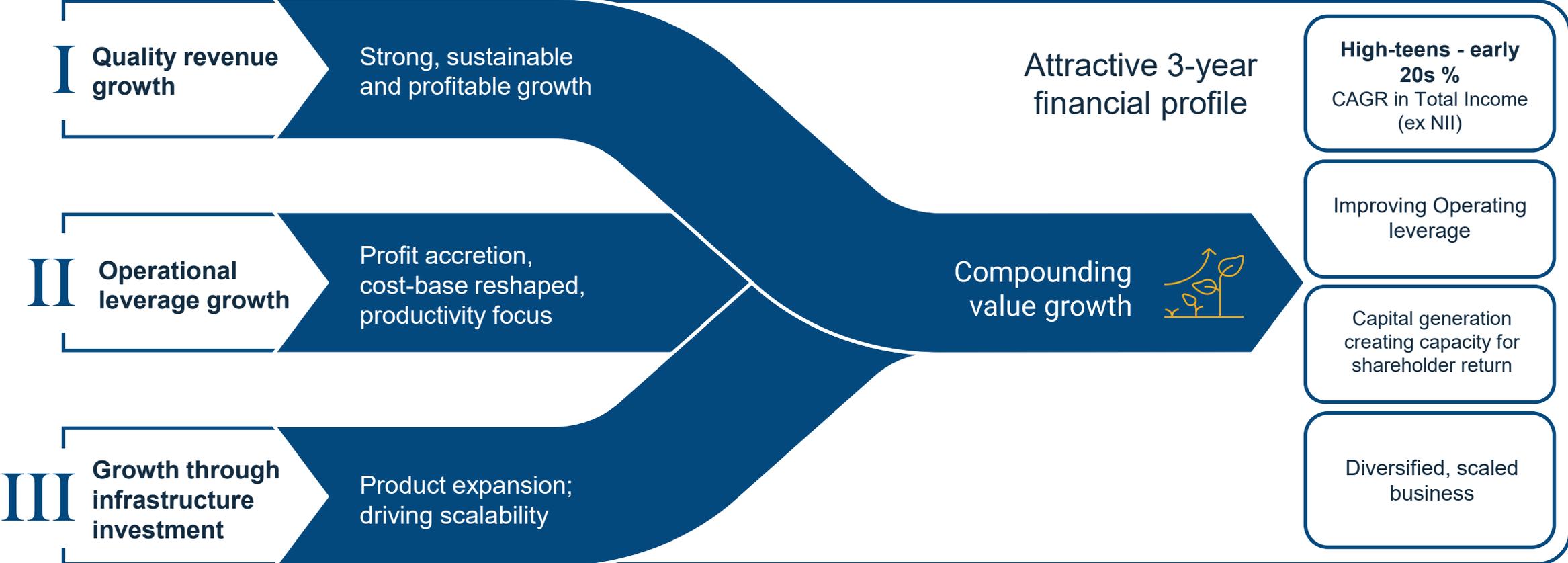
- Serving the Americas and Caribbean
- Closer proximity to US dollar clearing partners
- Opportunities: IDOs, global banks, large corporates & family offices



CAB | Global Markets

- Regional hub for MENA and Asia
- Category 2 Licence granted in January 2026
- Opportunities: Local banks, family offices, infrastructure investors, IDOs & sovereign wealth funds

Pathways to enhanced returns for shareholders





Financial Performance

James Hopkinson, CFO

Strong financial progress

Total Income ▲ **12%**
YoY

Adj. EBITDA ▲ **14%**
YoY

Adj. EPS ▲ **9%**
YoY

Adj. RoE ⁽¹⁾ **11%**
(2024: 11%)

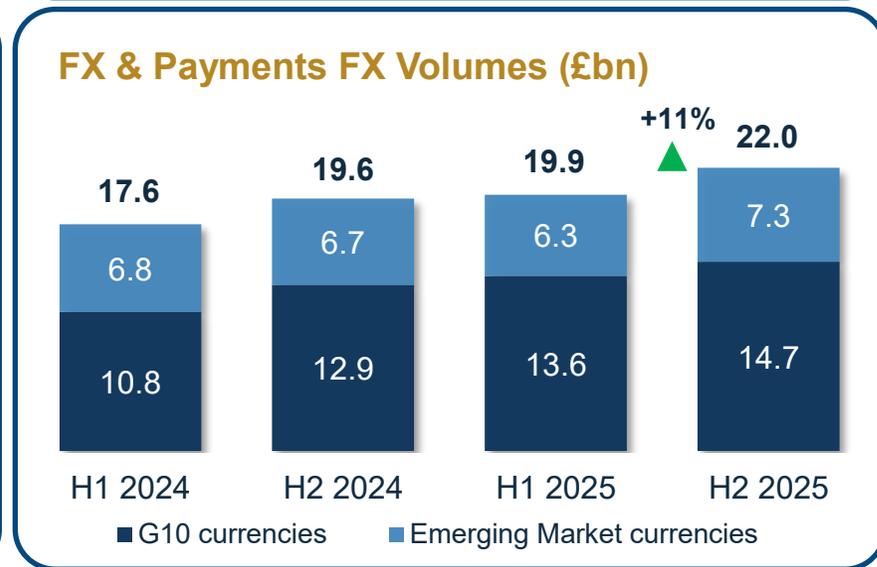
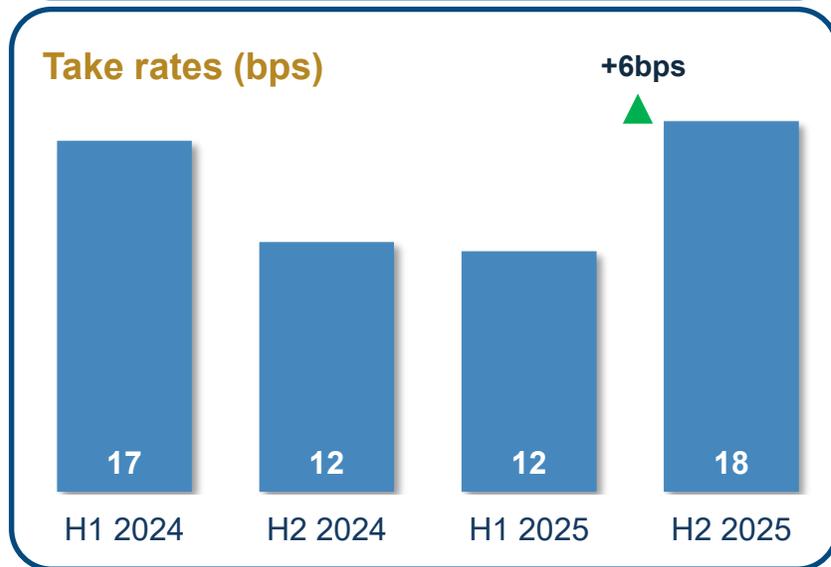
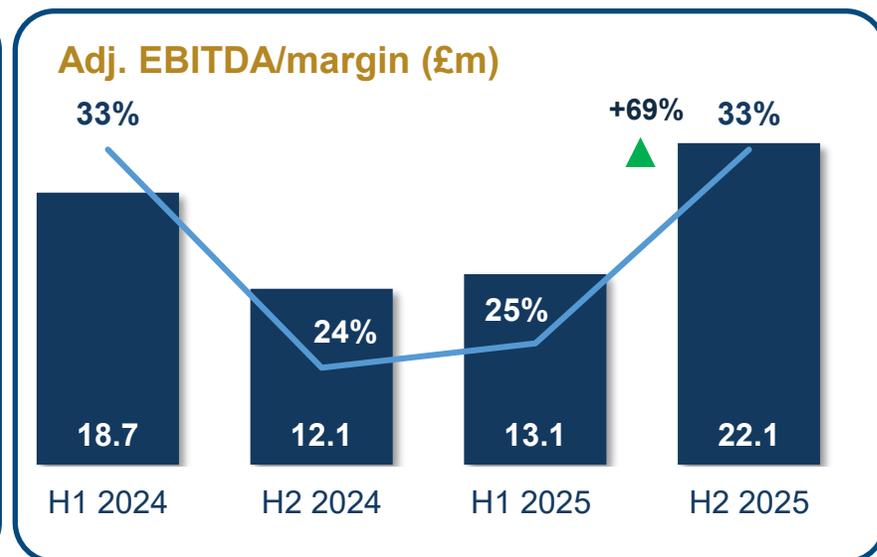
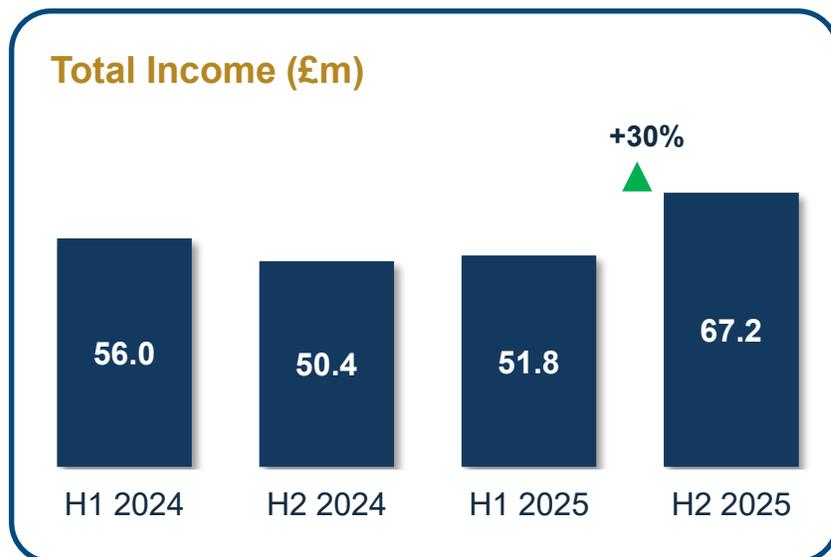
£m	2024	2025	YoY	HoH ⁽³⁾
Wholesale FX	39	49	25%	75%
Payments	30	30	-	15%
Payments FX	15	14	(5%)	26%
Other payments	15	16	5%	7%
Banking	38	41	8%	-
NII	32	32	(1%)	(9%)
Trade finance & other	6	9	52%	38%
Total Income	106	119	12%	30%
Operating costs ⁽²⁾	(76)	(84)	(10%)	(17%)
Adjusted EBITDA	31	35	14%	69%
<i>Adjusted EBITDA Margin</i>	29%	30%		
IFRS 16 Lease interest expense	(1)	(1)	(56%)	
Depreciation & Amortisation	(9)	(11)	(25%)	(4%)
Adjusted Profit before Tax	21	23	9%	122%
Adjusted Profit after Tax	16	17	9%	122%
Memo:				
Basic Adjusted EPS (p)	6.3	6.8	9%	119%
Total Income ex NII	75	88	17%	48%

(1) RoE is defined as Adjusted PAT as a proportion of monthly average equity

(2) Including impairment provisions

(3) Half-on-half refers to H2 2025 vs H1 2025

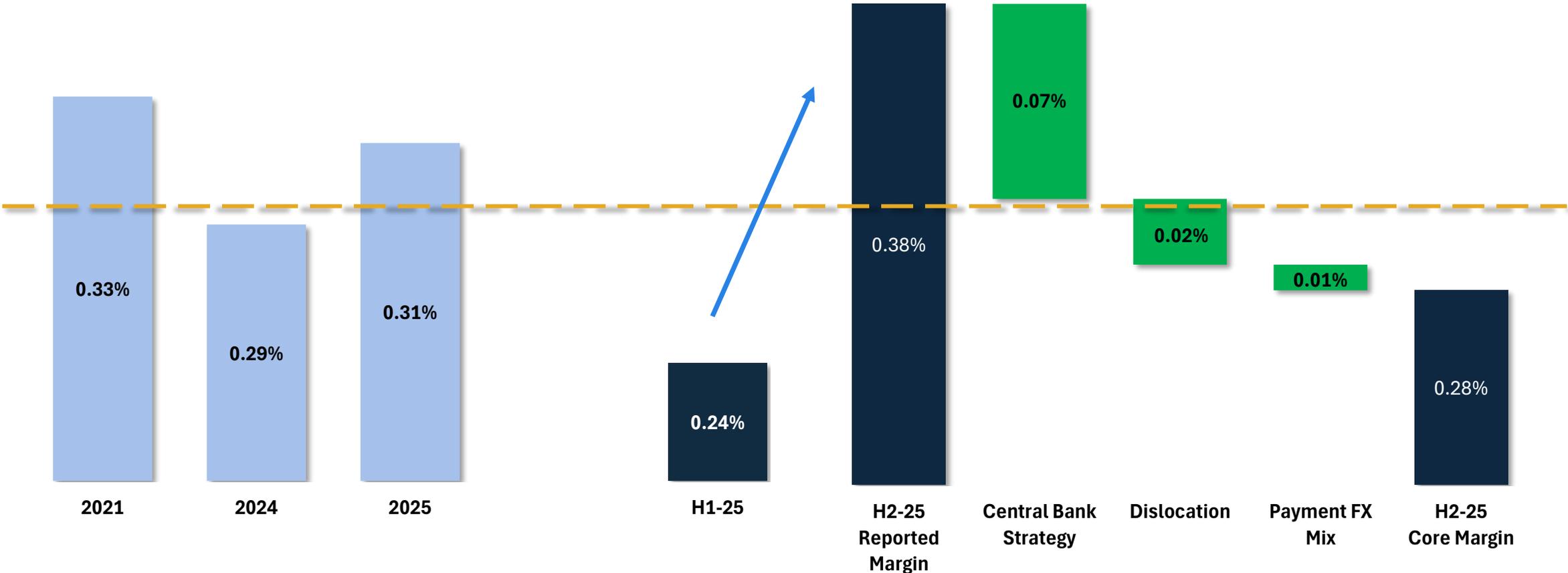
HoH performance shows successful transformation and **return to growth**



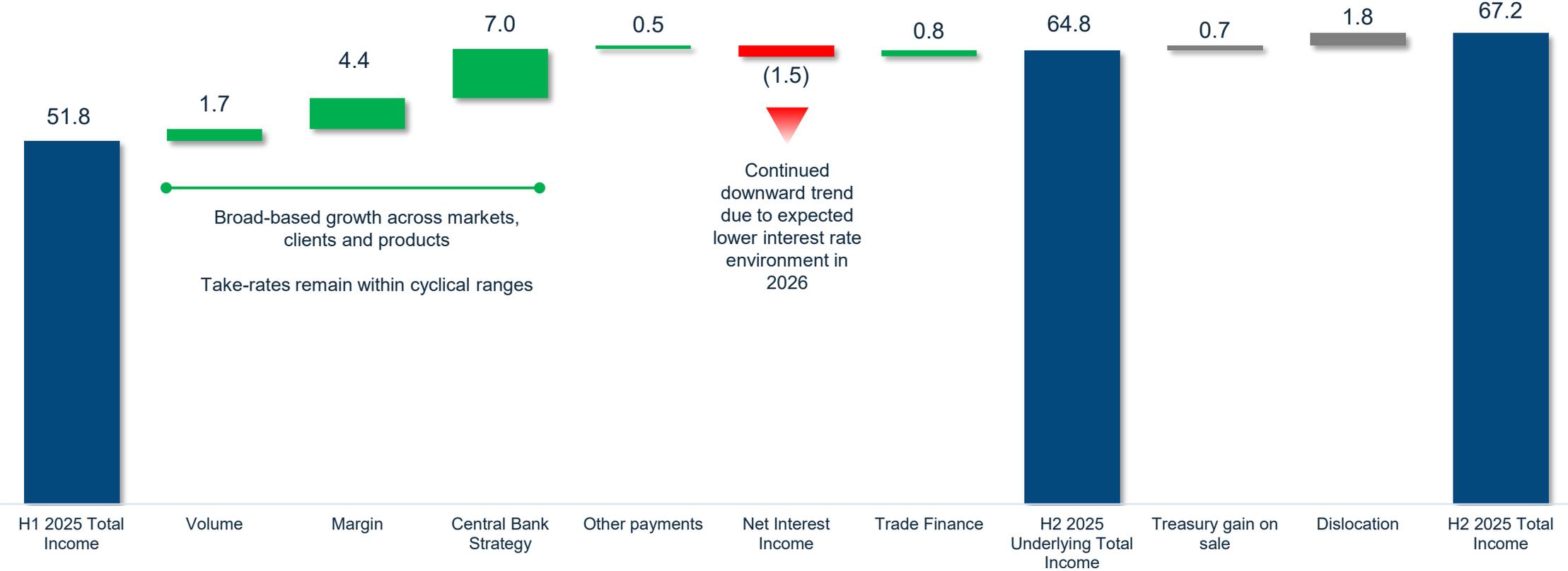
EM margins within normalised levels

EM margins averaging at c.30bps

H2 2025 step-up reflecting execution of higher-margin CB opportunities



H2 income driven by client-led growth



Strong activity levels across all client types

Revenue by client type

£m	2024	2025	YoY	HoH ⁽¹⁾	Active clients	New active clients	Revenue / client (£000)
Banks	62	72	15%	16%	295	33	£244
Fintechs & Corporates	29	33	15%	66%	227	19	£145
IDOs ⁽²⁾	15	14	(9%)	36%	70	10	£200

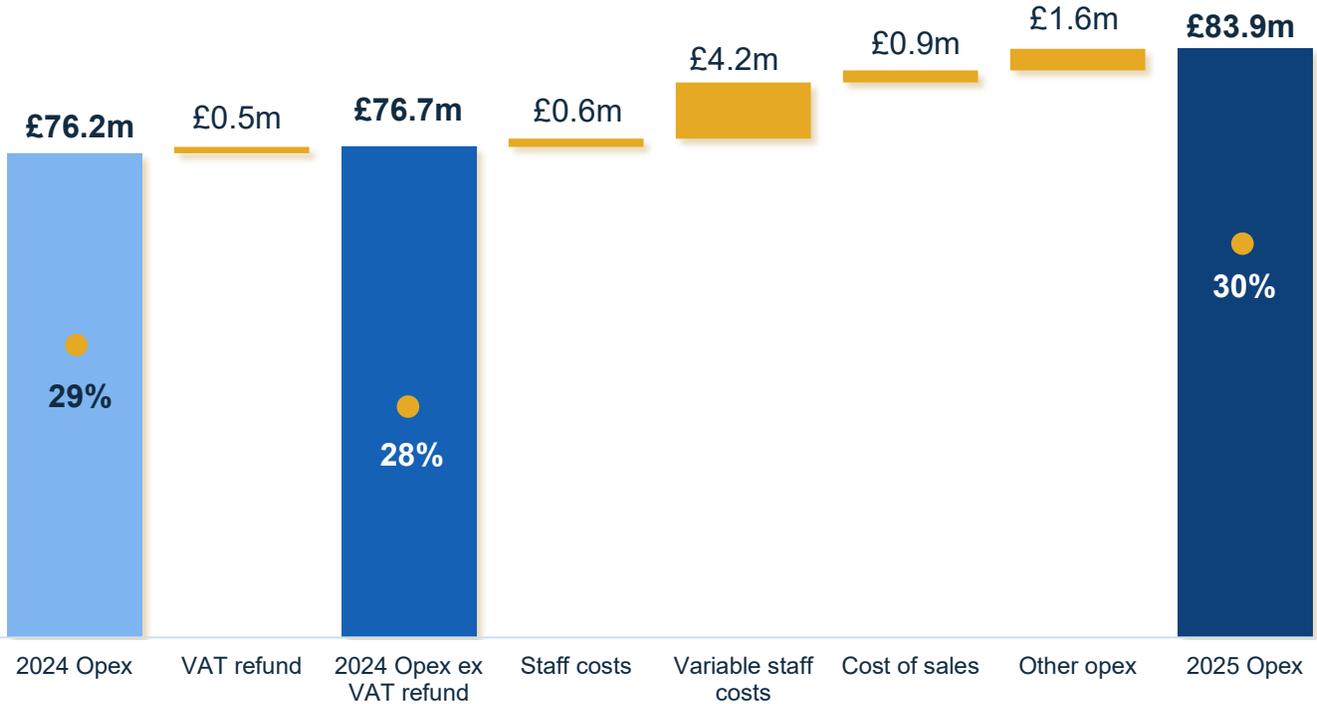
- Banks underpinned by stronger Central and commercial banking relationships
- Fintech and corporates valuing access to local liquidity in specialist markets
- Ongoing support for IDOs delivering development impact – leading to HoH recovery
- Rising opportunity targeting international corporates

(1) Half-on-half refers to H2 2025 vs H1 2025

(2) International Development Organisations

Investing in revenue generation

Operating expenses ex D&A (£m)



● Adjusted EBITDA margin

Staff costs

- Broadly flat (excluding variable staff costs)
- Investing into a greater proportion of client facing staff

Variable staff costs

- Reflects stronger strategic, income and profit performance

Cost of sales

- Higher activity driven costs such as clearing charges and payment processing
- Cost-to-serve decreasing

Other costs

- Inflation related costs linked to software
- Professional fees for new initiatives

£4.7m one-off costs covering strategic restructuring, advisory fees and dual-running costs ⁽¹⁾

(1) Not included in adjusted figures

Expanding client facing teams and improving operating leverage

Increasing global coverage and sales...



- 2 new offices (New York & Abu Dhabi) adding to Amsterdam and UK
- Further presence being scoped in Sub-Saharan Africa and LATAM
- Looking to add c.30 front-office sales staff across all regions

...while realising efficiencies

Reducing per-unit transaction costs



Further improve onboarding times

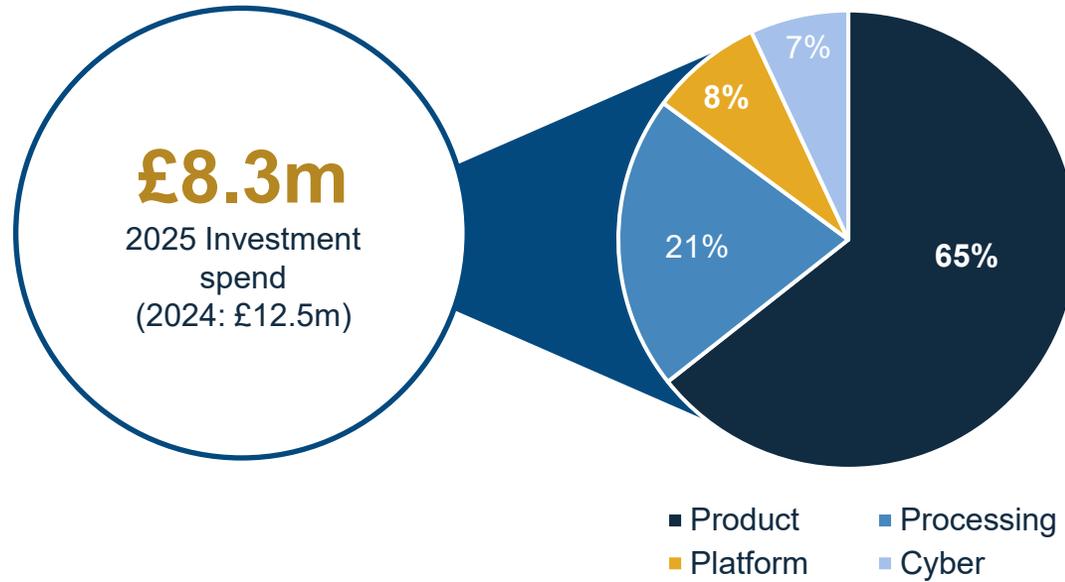


Supplier rationalisation and contract renegotiation

AI driven efficiencies

Investing for growth

2025 Investment levels as guided



Key focus

- Payment gateway
- New ACH rails
- Derivatives
- Guaranteed deposits
- Interest rate risk management
- CRM systems

Note: Investment refers to capital expenditure on intangible assets

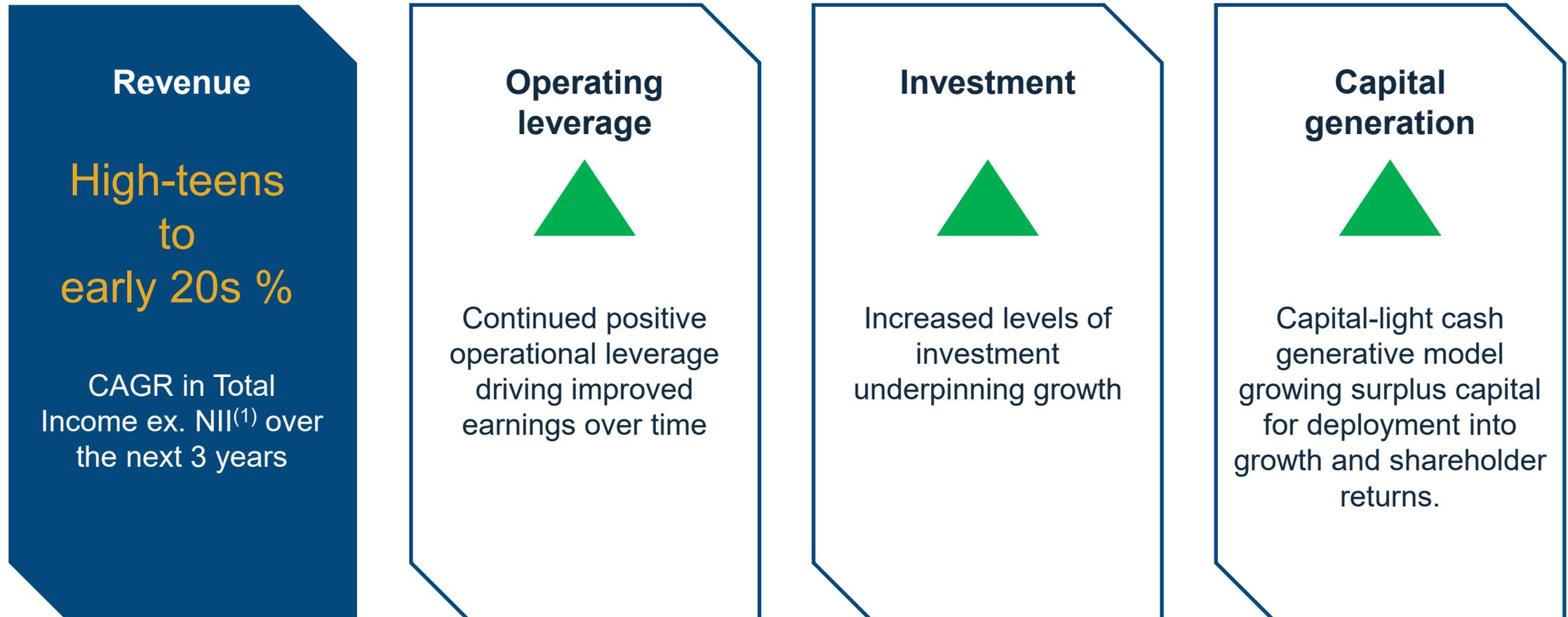
Future investment focused on building a leading platform

Expect Investment to increase in 2026

- Stablecoin
- Payments
- Core platform enhancement

Well positioned for the future

New Medium-term financial framework



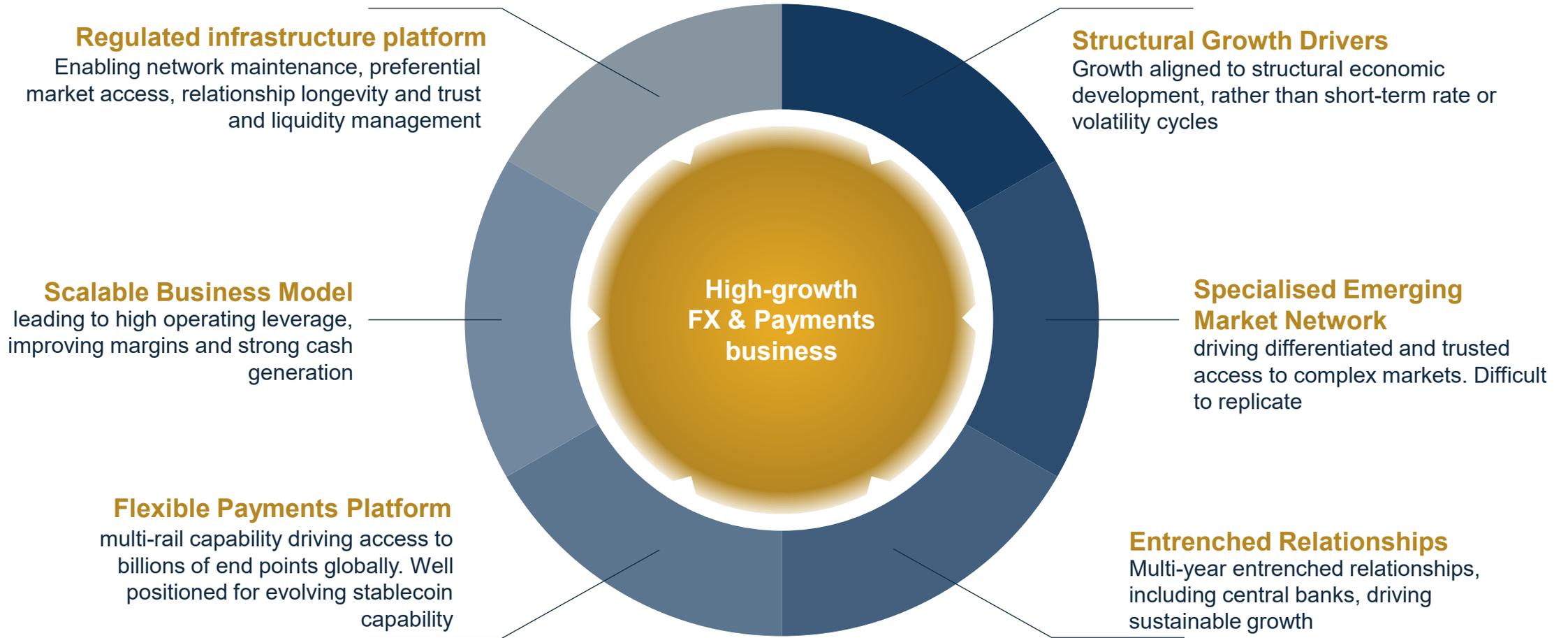
(1) Defined as Total Income less deposit Net Interest Income

A photograph of Neeraj Kapur, CEO, smiling and looking to the right. He is wearing a dark blue suit jacket, a white shirt, and a blue patterned tie. The background is blurred, showing other people in a professional setting.

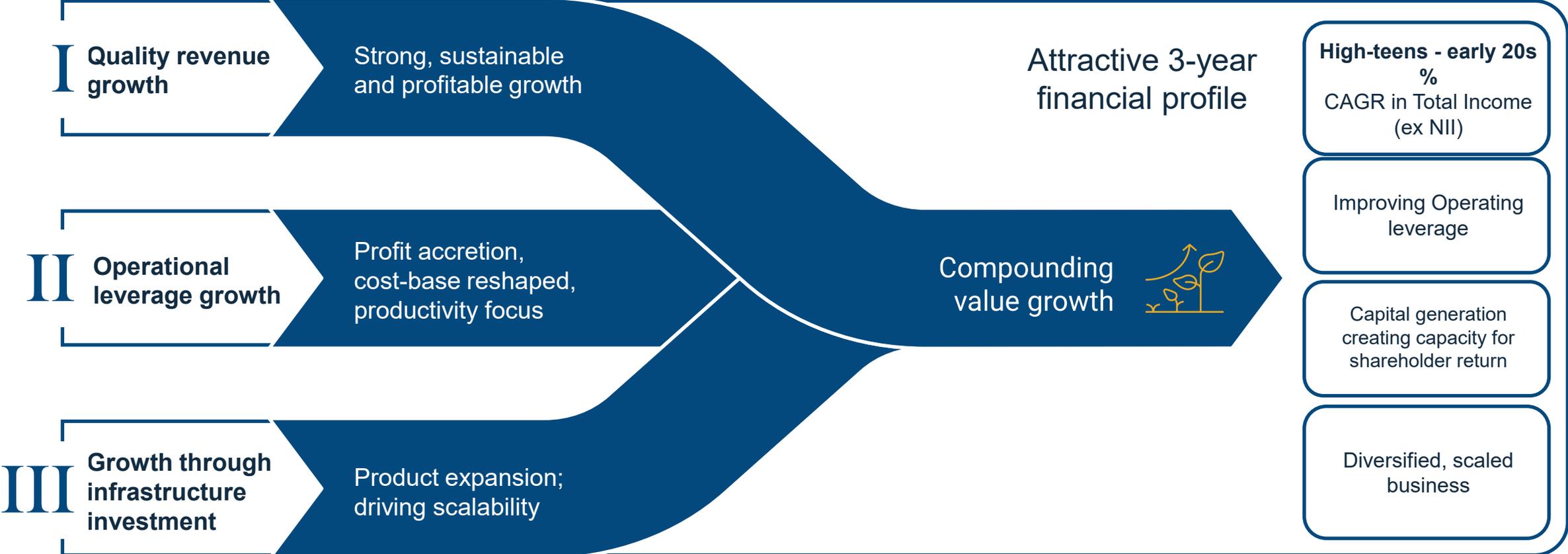
Wrap Up

Neeraj Kapur, CEO

Our strong FX and Payments business has a clear investment case



Pathways to enhanced returns for shareholders



Key takeaways

A CAB Payments for the future

- ↑ Structural expansion driven by markets
- ↑ Revenue diversified and growing
- ↑ Operating leverage expanding
- ↑ Investing for growth
- ↑ Capital and profit compounding

Ideally placed to navigate a changing market

- Increasing regulatory sophistication
- Stablecoin expansion
- Entering new regional flows

Appendix

Appendix - financial information

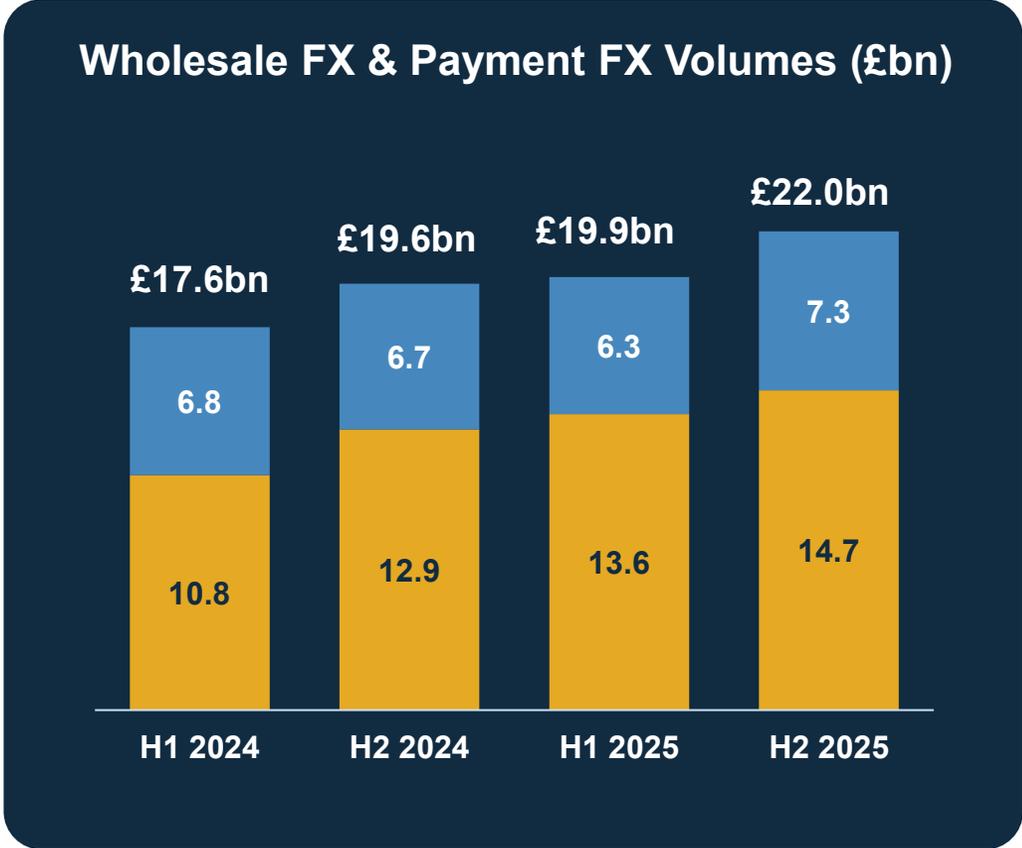
P&L by half

(£m)	H1 2024	H2 2024	H1 2025	H2 2025
Wholesale FX	21.7	17.3	17.7	31.0
Payments	15.6	13.9	13.7	15.8
Payments FX	8.1	6.7	6.2	7.8
Other Payments	7.5	7.2	7.5	8.0
Banking	18.7	19.2	20.4	20.4
Net Interest Income	16.4	15.4	16.5	15.0
Trade finance and other Income	2.3	3.8	3.9	5.4
Total Income	56.0	50.4	51.8	67.2
Staff costs	(23.0)	(22.7)	(22.7)	(27.7)
Other operating expenses	(14.6)	(15.9)	(16.0)	(17.5)
Impairment provisions	0.4	0.2	0.1	0
Adjusted EBITDA	18.7	12.1	13.1	22.1
IFRS 16 Interest expense on lease liabilities	(0.2)	(0.7)	(0.7)	(0.7)
Depreciation & Amortisation	(3.8)	(4.7)	(5.2)	(5.4)
Adjusted Profit Before Tax	14.7	6.7	7.2	16
Taxation	(3.7)	(1.7)	(1.8)	(4.0)
Adjusted Profit after Tax	11.0	5.0	5.4	12.0
Adjusted EPS (pence)	4.3	2.0	2.1	4.7

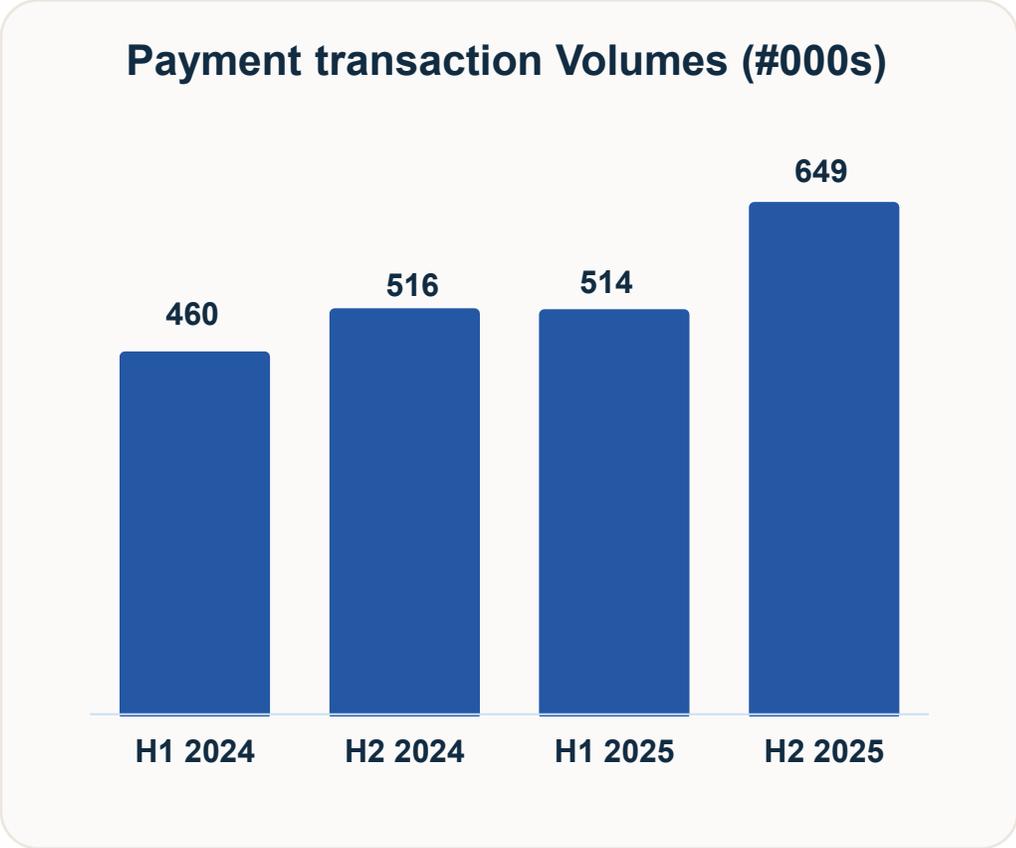
Other Management Information

(£m)	H1 2024	H2 2024	H1 2025	H2 2025
Profitability				
Adjusted EBITDA Margin	33%	24%	25%	33%
Adjusted Cost:Income Ratio	74%	86%	85%	75%
Capital & Investment				
Investment (£m)	9	6	3.6	4.7
Capital intensity (% of Total Income)	16%	12%	7%	7%
Operating Free Cash Flow (£m)	9.5	6	10	17
Operating Free Cash Flow Conversion (%)	51%	50%	73%	79%
Total Proforma CET1 Capital (£m)	113	116	115	129
Proforma CET1 Ratio (%)	22.5%	19.2%	19.5%	22.1%
Income				
Total Income (£m)	56	50	52	67
Total Income excl NII (£m)	40	35	35	52
Wholesale and Payment FX (£m)	30	24	24	39
Income by client type				
Banks (£m)	31	32	33	38
IDO (£m)	8	7	6	8
Fintechs & Corporates (£m)	17	12	12	21

Processing **more volumes** through our platform



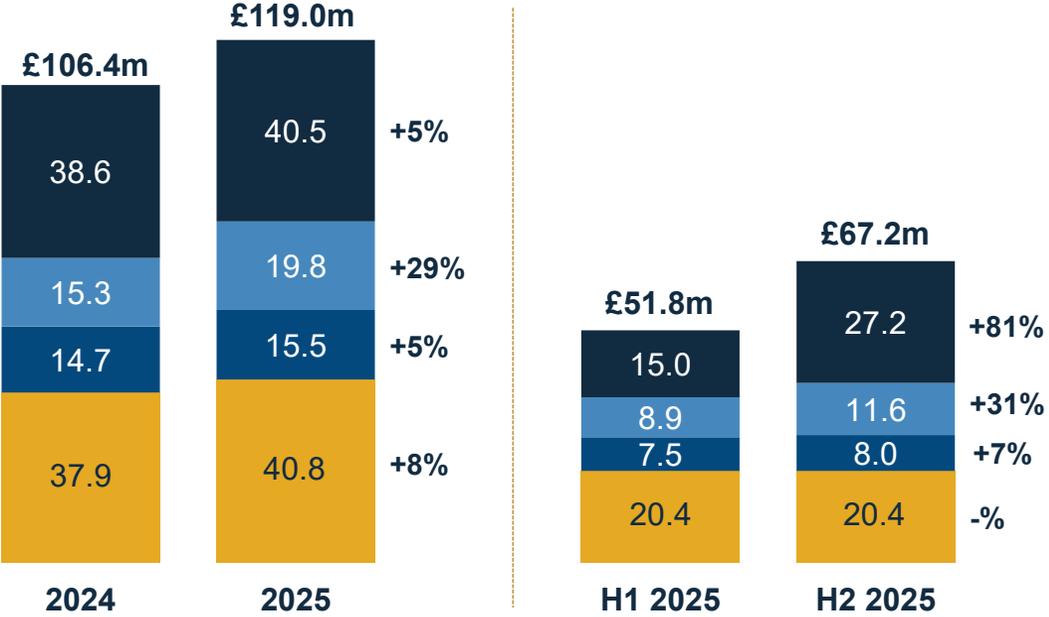
■ G10 Currencies
 ■ Emerging Market Currencies



Note: Payment volumes consist of Payment FX and Same Currency Payment transactions

We are a growing, B2B FX & Payments business underpinned by our banking licence

Gross Income by product (£m) and take rates (bps)



■ Emerging FX ■ G10 FX ■ Other Payments ■ Banking

Take-rates



Emerging FX & Payments

- Recovery in volumes from IDO and NBF1 clients
- Underlying H2 take-rate in line with prior years
- H2 Take rate expansion reflecting closer working with Central Banks

G10 FX & Payments

- Strong growth in volumes from EMFI and CB Clients

Other Payments

- Strong uplift in number of payments (+19%, >1m payments)

Banking

- Small growth in average deposits
- Continued controlled growth of trade finance
- Includes sale of bond portfolio and interest rates hedges

% income

~50%

~15%

~35%

High-quality, highly liquid balance sheet

Balance sheet

(£m)	31-Dec-24	31-Dec-25	YoY
Cash at central banks	585	258	(56)%
Money market funds	488	218	(55)%
Loans and advances to banks	186	130	(30)%
Debt securities	246	678	175%
Non-HQLA assets	-	5	2450%
Treasury assets	1,505	1,289	(14)%
Trade Finance lending	180	270	50%
Working Capital lending	33	22	(34)%
Other assets	88	80	(9)%
Total assets	1,805	1,660	(8)%
Customer deposits – current	776	916	18%
Customer deposits – term	809	521	(36)%
Other liabilities	73	63	(15)%
Total liabilities	1,658	1,499	(10)%
Shareholders funds	147	161	10%

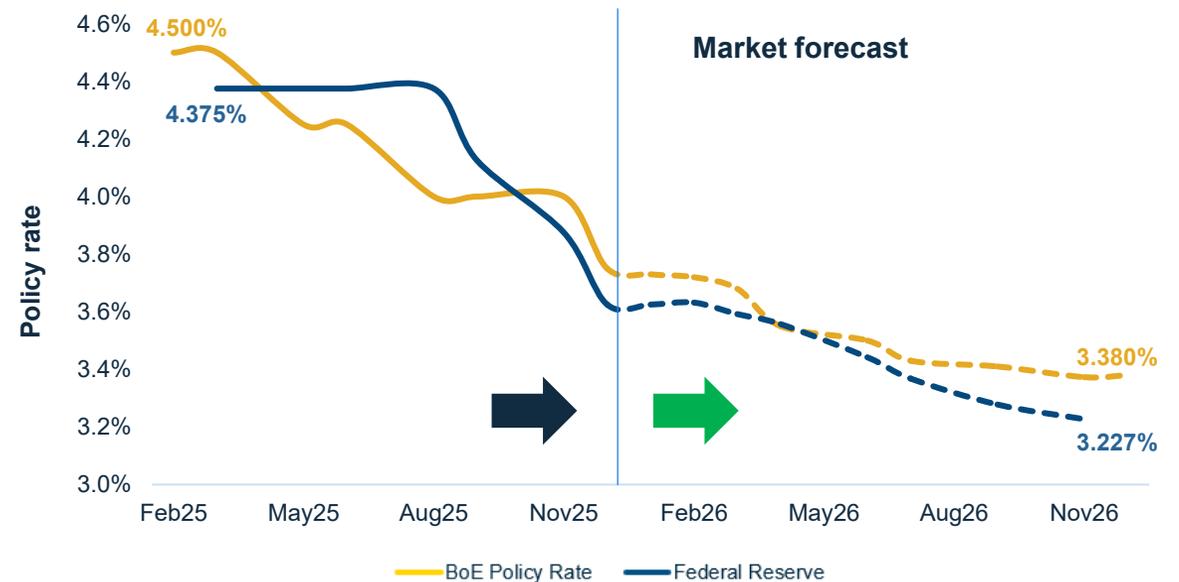
Treasury actions improving balance sheet strength

- Improved FX asset–liability matching
- 14% HQLA reduction driven by trade finance growth, lower deposits

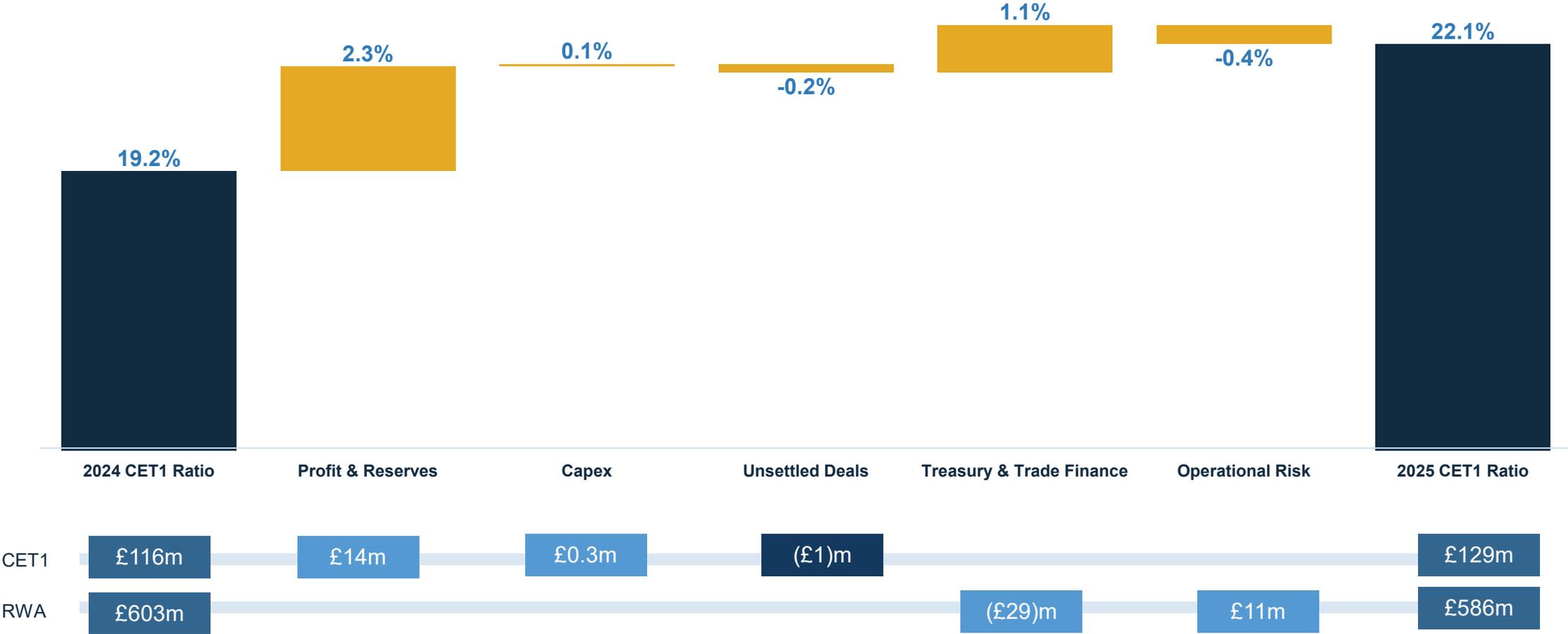
Entering a lower interest rate environment

- Interest rate cuts commenced in H2 2025
- Hedging strategy put in place to reduce financial impact – 1% interest rate shock reduced from c.£5m revenue to c.£2m
- NII headwinds expected as cuts annualise

Interest rate path shows expectations of continued fall



Core Equity Tier 1 Ratio (CET1) bridge



Sustainable client-led growth



Clients

592

Active clients
(+46)⁽¹⁾

30

Central bank client
relationships
deepened



Network

440

Network counterparties
(+50)

32%

Top 5 currency
diversification
2023: 45%



Platform

94%

Payment processes
automated via STP

1.2m

Payments
processed
+19%



Invest and innovate

**New products
launched**

Derivatives, A+ Deposits,
Payments to mobile,

54

New ACH
corridors launched

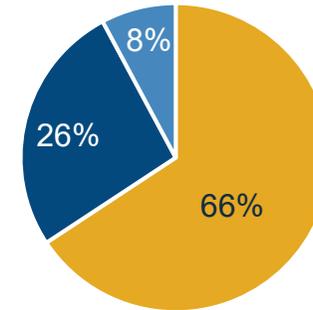
Notes:
(1) Net new active clients

Appendix – developing our infrastructure

FX & Payments business, regulated platform

- A leading FX & Payments business enhanced by a banking licence
- Licence provides a “right to win”: Trusted, able to access and build network
- Unlocks Central Bank relationships / network counterparties
- Diversification of our revenue profile
- Deposit capability drives more efficient payment and FX transactions with clients
- We are the bank we want to be – Capital-lite, transaction focused, highly liquid

Primarily transactional driven



■ FX & Payments ■ NII ■ Trade Finance

440

Nostro & Liquidity
Provider network
across dynamic
markets

<8%

Revenue from
lending activity

55+

Central Bank
Relationships

An Enabler to our FX & Payments business

Who we serve and why we win



Banks

Providing liquidity and connecting through the global financial network



Fintechs & Corporates

Technology driven and cross border solutions focused



International Development Organisations

Run development and aid programmes in the world's most challenging environments

Differentiated access to liquidity

UK regulated bank

Solutions focused

Trusted, long-standing relationships

Global reach

Integrated transactional banking

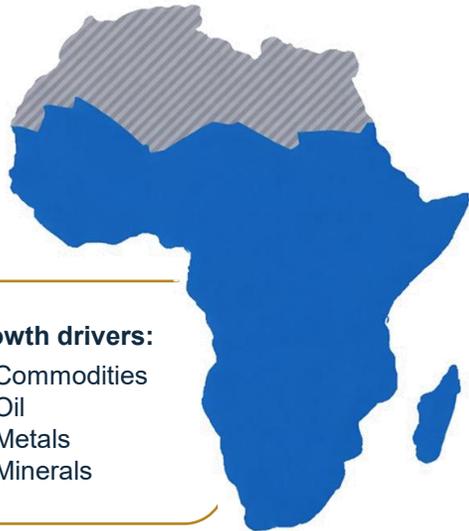
Competitive advantages

At the centre of global flows

Sub-Saharan Africa

~4.5% p.a.

Forecast GDP growth by 2027 ⁽¹⁾



Growth drivers:

- Commodities
- Oil
- Metals
- Minerals

Exports \rightarrow \$393 bn
Imports \leftarrow \$432 bn

MENA

~4.0% p.a.

Forecast GDP growth by 2027 ⁽²⁾



Growth drivers:

- Oil
- Petrochem
- Machinery
- Technology

Exports \rightarrow \$1.4 trn
Imports \leftarrow \$1.2 trn

LATAM & Caribbean

~2.5% p.a.

Forecast GDP growth by 2027 ⁽¹⁾



Growth drivers:

- Commodities
- Petroleum

Exports \rightarrow \$1.4 trn
Imports \leftarrow \$1.4 trn

Source:

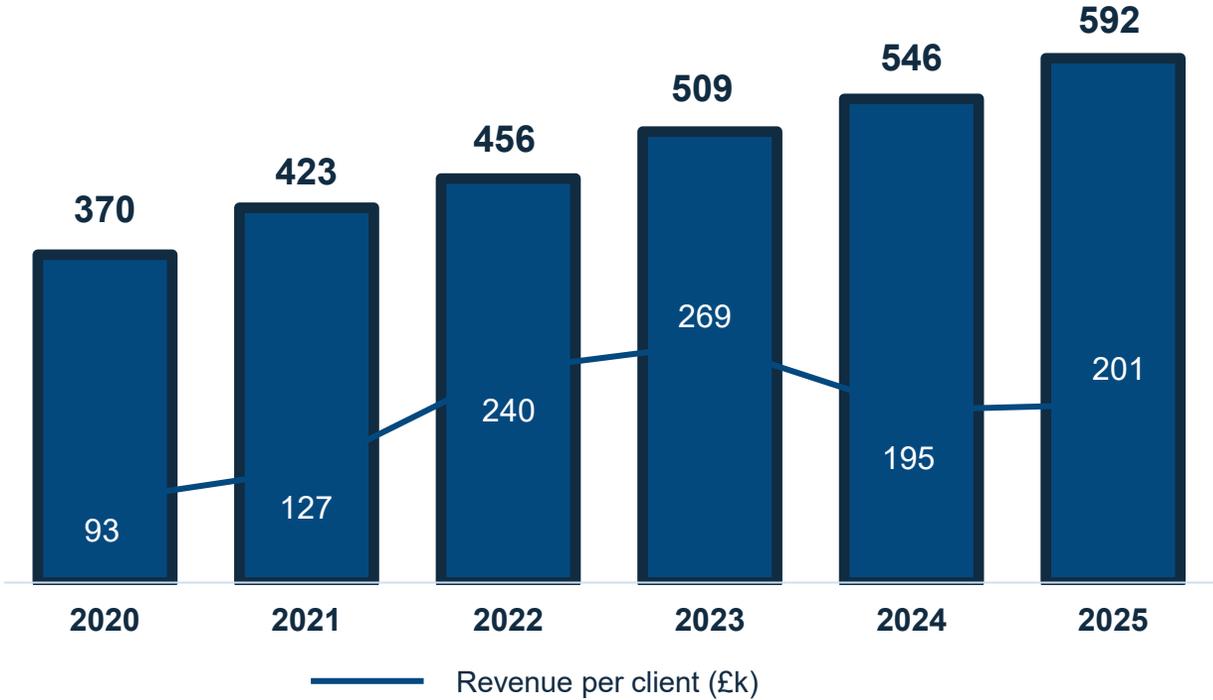
(1) World Economic Forum – January 2026

(2) World Bank - June 2025

Trade flows - UN Trade & Development for 2023. 2024 data not yet available

Client acquisition and retention growing across all regions

Active client numbers (#) & revenue per client ⁽¹⁾



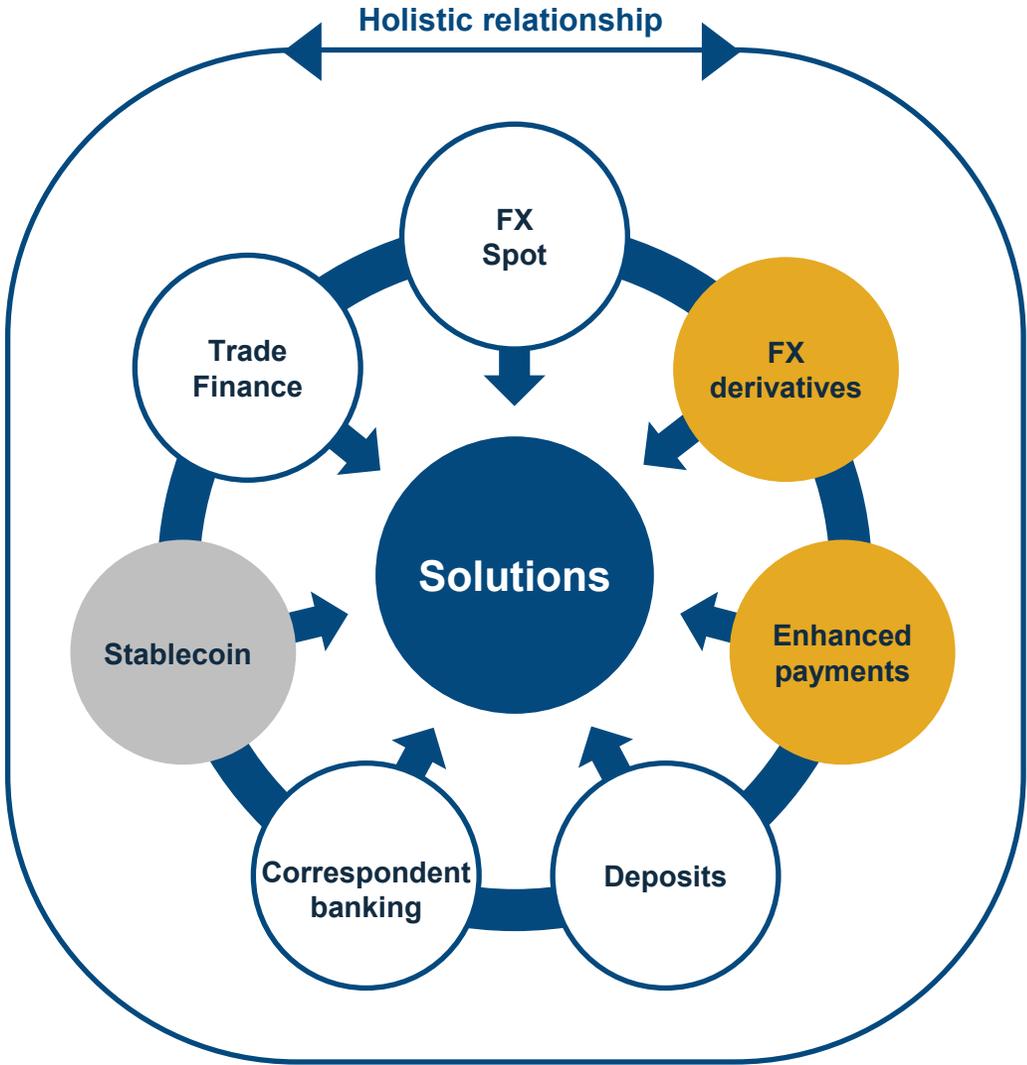
Deeply entrenched relationships

92%
Client retention⁽²⁾

12+ years
Average relationship length (top 10 clients)

Note:
(1) Revenue per client spiked in 2022 and 2023 as a result of exception Naira revenue
(2) Number of clients from 2023, that are still active with CAB in 2025

The complete client solution



- Multiple products + trusted relationship drives increase wallet share
- New clearing partnership with global bank drives further capability in new markets
- New platform investment to facilitate product expansion

- Early stages of monetisation
- Launch in 2026

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CAB | Payments

www.cabpayments.com
info@cabpayments.com

T: +44 (0)20 3903 3000

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Registered Office: 3 London Bridge Street, London, SE1 9SG, United Kingdom

