

21 April 2026

CAB | Payments

CAB Payments Holdings plc and its subsidiaries
("CAB", "CAB Payments", the "Group" or the "Company")

Update on Q1 2026 income performance

Strong first-quarter building on 2025 momentum Medium-term guidance unchanged

CAB Payments has delivered its strongest income performance over two consecutive quarters since the IPO.

Total income for Q1 2026 grew c.35% YoY to approximately £34 million, with Total Income (excluding Net Interest Income) up by c.60% YoY to approximately £26 million.

This performance reflects ongoing disciplined strategic execution across business initiatives, a deliberate shift in business mix and better margin performance.

Excluding a non-repeating dislocation in Q4 2025, as previously highlighted, sequential QoQ performance was broadly flat and ahead of plan.

Client activity levels increased across the business. FX volumes of £9.8 billion were up 5% YoY, with Emerging Market volumes up 15% YoY to £3.6 billion. The Group added 13 new active clients in the quarter, and the partner network expanded to 447 from 440 at the end of 2025.

Take-rates have continued to widen in Q1 2026 driven by an evolving business mix, the continuation of our central bank and solutions strategies and elevated market volatility providing a constructive FX environment.

Following the interest rate reductions in the last quarter of 2025, Net Interest Income was only c.10% lower YoY. This was better than expected due to steady growth in call deposits and the benefit of higher rate expectations on investment yields.

The Group looks forward to engaging with shareholders at its 2026 AGM on 29 April 2026. The Group expects to publish its half-year results on 6 August 2026.

Note: all figures are unaudited

YoY = Year-on-Year - Q1 2026 vs Q1 2025

QoQ = Quarter-on-Quarter - Q1 2026 vs Q4 2025

Neeraj Kapur, Group CEO, commented:

“Collectively, Q1 2026 and Q4 2025 represents our best income performance since IPO and a clear demonstration that our strategy is working. We are growing faster, diversifying the business and deepening relationships with global banks and corporates, despite continued geopolitical uncertainty. The momentum from 2025 is translating into robust growth and expanding client activity and we see meaningful opportunities to create long-term value for our shareholders. We look forward to updating the market at our half-year results on 6 August 2026.”

Strategic progress continued into Q1:

- Abu Dhabi office fully active including a first transaction conducted for Emirates Airlines
- New USD and euro global clearing partner, Deutsche Bank, fully onboarded with client flows starting to be processed
- Commenced transacting with a major China-based global payment client
- First corporate trade executed with TotalEnergies utilising our solutions to unlock liquidity in a complex market
- New partnership with US major global bank with ability to participate in their entire suite of currency requirements via the AbbeyCross platform
- Strategic partnership announced with KEB Hana Bank for cross-border payments in South Korea
- Collaborating with strategic stablecoin partners and clients, targeting a mid-2026 internal launch subject to necessary regulatory approvals

Medium term guidance unchanged:

As set-out in the Group's 2025 annual results, the Group expects to achieve:

- **Total Income (excluding Net Interest Income) growth of high-teens to low-20s percentage CAGR** over the next three years.
- **Continued positive operating leverage** supporting a structural improvement in cost-income ratio over time.
- **Capital Expenditure to increase in 2026** while building a future-ready operating platform for the next phase of growth.
- **Significant surplus capital generation over the next 3 years leading to capacity for investment in growth as well as a potential shareholder return programme**, a framework for which will be laid out at the time of the 2026 results.

Historical quarterly financial data:

£m	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Total Income (ex NII)	16.5	16.6	18.6	24.5	27.8	c.26
Total Income	24.3	24.7	27.1	32.0	35.3	c.34

About CAB Payments:

CAB Payments, via its operating subsidiary Crown Agents Bank Limited, exists to deliver prosperity to the markets we serve. With a network built over more than 180 years, we connect the world's hardest-to-reach financial markets to the global economy, moving money across 125 currencies and 800+ currency pairs via API, digital platforms or bespoke solutions. Crown Agents Bank Limited is one of the first banks to achieve B Corporation™ status and holds the Platinum Sustainability Rating from EcoVadis, ranking within the top 1% of companies assessed globally.

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For further information, please contact:

CAB Payments Holdings plc

Gaurav Patel, Head of Investor Relations
ir@cabpayments.com

www.cabpayments.com

**FTI Consulting
(Public Relations Adviser to CAB Payments)**

Edward Bridges
Katherine Bell
cabpayments@fticonsulting.com

+44 (0) 7768 216 607

+44 (0) 7976 870 961

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