

22 October 2026

CAB | Payments

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

Update on Total Income performance to 30 September 2026 Momentum continues, record Q3 Total Income and FX volumes

Neeraj Kapur, Group CEO, commented:

"We are delighted with the continued strong performance of the Group in Q3 2026, having reported our best ever Q3 in terms of Total Income and FX volumes. Our Emerging Market volumes continue to grow strongly reflecting deeper client relationships in our core markets, a growing client book and a correspondent banking proposition that continues to scale. This growth has been achieved despite the ongoing conflict in the Middle East as we look to establish and grow our business in the region.

"These results reflect the strength of our relationship-led model, combining expertise and reach across the Global South to win clients and drive growth. Our strategy is working and we're excited about what lies ahead. We look forward to updating you on our full-year performance early next year."

Trading performance:

In the nine months to 30 September 2026, Total Income was approximately £102 million, an increase of c.22% YoY while Total Income excluding Deposit Net Interest Income rose c.32% YoY to approximately £79 million. Standalone Q3 Total Income was approximately £34 million, representing the highest income level for any Q3 on record. This was supported by strong growth in payment volumes, Emerging Markets ('EM') FX volumes, and Trade Finance activity.

Activity levels increased across the business with continuous QoQ growth in EM volumes throughout the year offsetting expected reductions in EM take-rates, as market volatility reduced and spreads tightened through the year. This resulted in modest QoQ Total Income growth.

In the nine months to 30 September 2026, total FX and payment volumes grew to a record £32.5 billion (+4% YoY), with EM volumes up 23% YoY to £12.1 billion. In the quarter, the Group experienced strong EM activity growth in all client segments, particularly from Fintech & Corporates. Central banks and solutions activity continued, albeit moderately as central bank policy objectives were met in certain jurisdictions.

The Group added 12 new active clients in the quarter, taking total active clients to 613 as of 30 September 2026 (30 June 2026: 601). Correspondent banking continued to scale following the addition in the year of Deutsche Bank as a further global USD and EUR clearing partner, with 12 new respondent bank clients added in the quarter. The Group has a strong pipeline of further respondent banks set to join the platform by year-end with further additions planned for 2027.

As expected, Deposit Net Interest Income fell for the first nine months of the year (-5% YoY). This reflected a lower average interest rate environment versus prior year and the Group's hedging strategy that commenced towards the end of 2025, offset by the growth in average deposits through the year (+11% YoY).

The Group looks forward to completing a successful year notwithstanding a particularly strong comparator in the fourth quarter last year and intends to publish a pre-close trading update on 19 January 2027, ahead of its full-year 2026 results on 4 March 2027.

Note: all figures are unaudited

YoY = Year-on-Year: 9M 2026 vs 9M 2025

QoQ = Quarter-on-Quarter - Q3 2026 vs Q2 2026

Strategic progress continued into Q3:

- Stablecoin:
 - Partnership with BVNK to develop stablecoin-based cross-border payment services for clients operating across select markets in the Global South
 - First stablecoin test trade executed
 - New Digital Assets leader hired to drive forward product development and commercial strategy
 - Application for licence extension submitted in Abu Dhabi to cover digital assets
- Central banks: 3 new central banking clients onboarded across LATAM and Africa
- Trade finance: first letter of credit confirmation for a South American central bank and first multilateral-backed trade loans in Latin America and Asia
- Completion of the Group's first club loan, a US\$50m facility in East Africa together with the Group's second trade finance syndication, a US\$100m facility for a client in West Africa
- Social impact: CAB is supporting the construction of a new school in Sierra Leone to give around 100 children access to education in conjunction with its long-term partnership with Street Child

Medium-term guidance unchanged:

- **Total Income (excluding Net Interest Income) growth of high-teens to low-20s percentage CAGR** over the course of 2026, 2027 and 2028
- **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.
- **Dividend policy and further shareholder returns (subject to shareholder approval)** – Inaugural interim 2026 dividend of 2.1p per share paid. Final 2026 dividend subject to shareholder approval. Progressive annual dividend growth of mid-single digits % p.a. from 2027 onwards. Seek return of surplus capital above capital requirements via share buy-backs and / or special dividends.

Historical quarterly financial data:

£m	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Total Income (ex NII)	16.5	16.6	18.7	24.5	27.6	26.2	26.1	c.27
Deposit NII	7.7	8.1	8.4	7.5	7.7	7.4	8.0	c.7
Total Income	24.3	24.7	27.1	31.9	35.2	33.6	34.0	c.34

Note about this Q3 release:

In light of the ongoing Unrecommended Offer by the Helios Consortium, the Company has elected to publish this quarterly trading update to keep shareholders informed of the Group's progress. This should not be taken as a change to the Company's reporting practice: the Company's long-term intention remains to report on a half-yearly basis.

Update on 2026 AGM

At the 2026 AGM, certain resolutions did not achieve the requisite majorities to pass, and certain others were passed, but received significant (>20%) votes against. Full details are set out in the Company's announcement on 29 April 2026. The Board is providing an update as required by the UK Corporate Governance Code. The Board considers that the votes against these resolutions should be viewed in the context of the ongoing Unrecommended Offer for the Company by the Helios Consortium, the Company's largest shareholder and other parties in support of the offer. Since the 2026 AGM, the Board has continued to engage with the Company's shareholders in the ordinary course on a range of issues and will provide a summary of shareholder views and any actions to be taken in the 2026 Annual Report.

About CAB Payments:

CAB Payments, via its operating subsidiary Crown Agents Bank Limited, exists to deliver prosperity in the markets we serve. With more than 180 years of experience, proven expertise in complex cross-border payments, and specialist market knowledge, we help organisations and institutions move money with confidence. Our trusted global network connects the world's hardest to reach financial markets to the global economy, enabling the flow of funds across the Global South through 124 currencies and more than 800 currency pairs via API, digital platforms, and bespoke solutions. As a long-term partner, we build enduring relationships and deliver with confidence, even in times of friction.

Committed to creating meaningful impact through responsible business and sustainable practices, Crown Agents Bank Limited was one of the first banks to achieve B Corporation™ status and holds the Platinum Sustainability Rating from EcoVadis, placing it among the top 1% of companies assessed globally.

CAB Payments Holdings plc Ordinary Shares are traded on the London Stock Exchange (ticker: CABP; LEI: 8945007OZHSDN4LW1G21, ISIN: GB00BMCYKB41).

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
Alexander Davis
cabpayments@fticonsulting.com

+44 (0) 7768 216 607
+44 (0) 7977 016 827

Disclaimer:

This announcement is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction.

This announcement does not constitute a prospectus or a prospectus exempted document.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction.

This announcement may contain statements which are, or may be deemed to be, “forward-looking statements”. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of CAB Payments about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects”, “budget”, “targets”, “aims”, “scheduled”, “estimates”, “forecast”, “intends”, “anticipates”, “seeks”, “prospects”, “potential”, “possible”, “assume” or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. CAB Payments gives no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of CAB Payments) because they relate to events and depend on circumstances that may or may not occur in the future.

There are a number of factors that could affect the future operations of the Group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These include factors, such as: domestic and global business and economic conditions; the impact of pandemics, asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, the United Kingdom’s exit from the European Union, Eurozone instability, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations), the timing impact and other uncertainties of future or planned acquisitions or disposals or offers. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Each forward-looking statement speaks only as of the date of this announcement. Neither the Group nor any of their respective associates or directors, officers or advisers provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Forward-looking statements involve inherent risks and uncertainties. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, the Group is neither under nor undertakes any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.