

CAB | Payments

H1  
2025

Interim  
results  
presentation

Crown Agents  
Bank

Classification: PUBLIC

Neeraj Kapur, Group CEO

Delivering prosperity to emerging markets.

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# Transform.

Foundations laid for growth

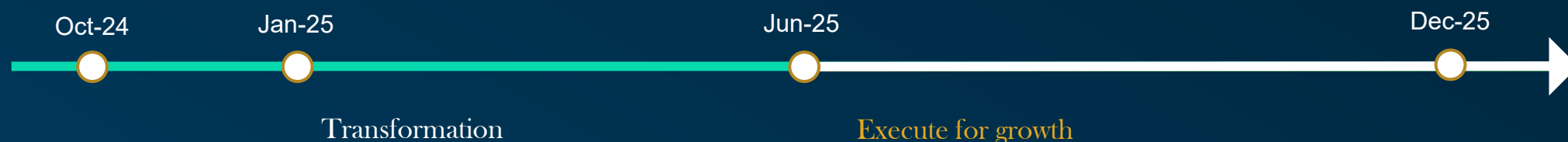
# Execute.

Delivering on our commitments

# Grow.

Delivering value

Moving from transformation to impactful growth



**Executing with purpose:** delivering prosperity to emerging markets.

# Entering growth mode

## Growing Client Base

Relationship-led model  
driving growth in active  
clients and volumes

## Enhancing Product Suite

Better serving our client  
eco-system with solutions

## New Markets

Acting as economic  
“partner” to enter new  
emerging markets

# Delivering on our commitments

## Foundations **Built.**

- Income Stabilised
- Cost base reshaped
- Revenue diversified
- Sales organisation re-structured

## Executing For **Growth.**

- Expanding geographic footprint
- Growing active client base
- Improving market connectivity
- Enhancing product suite

# Delivering sustainable and diversified growth



## Clients

**573**

Active clients  
(36 new active clients)  
2024: 546

**27%**

Top 5 currency  
diversification  
H1 2024: 32%  
H1 2023: 49%



## Network

**436**

Network counterparties  
2024: 390

**30**

Central bank  
relationships



## Platform

**£1.5bn**

Average Client deposits  
+4% vs 2024

**2.6k**

Payments  
processed per day  
2.2k H1 2024



## Invest and innovate

**67%**

Capex now targeted  
on product  
2024: 29%

**39**

New corridors  
launched

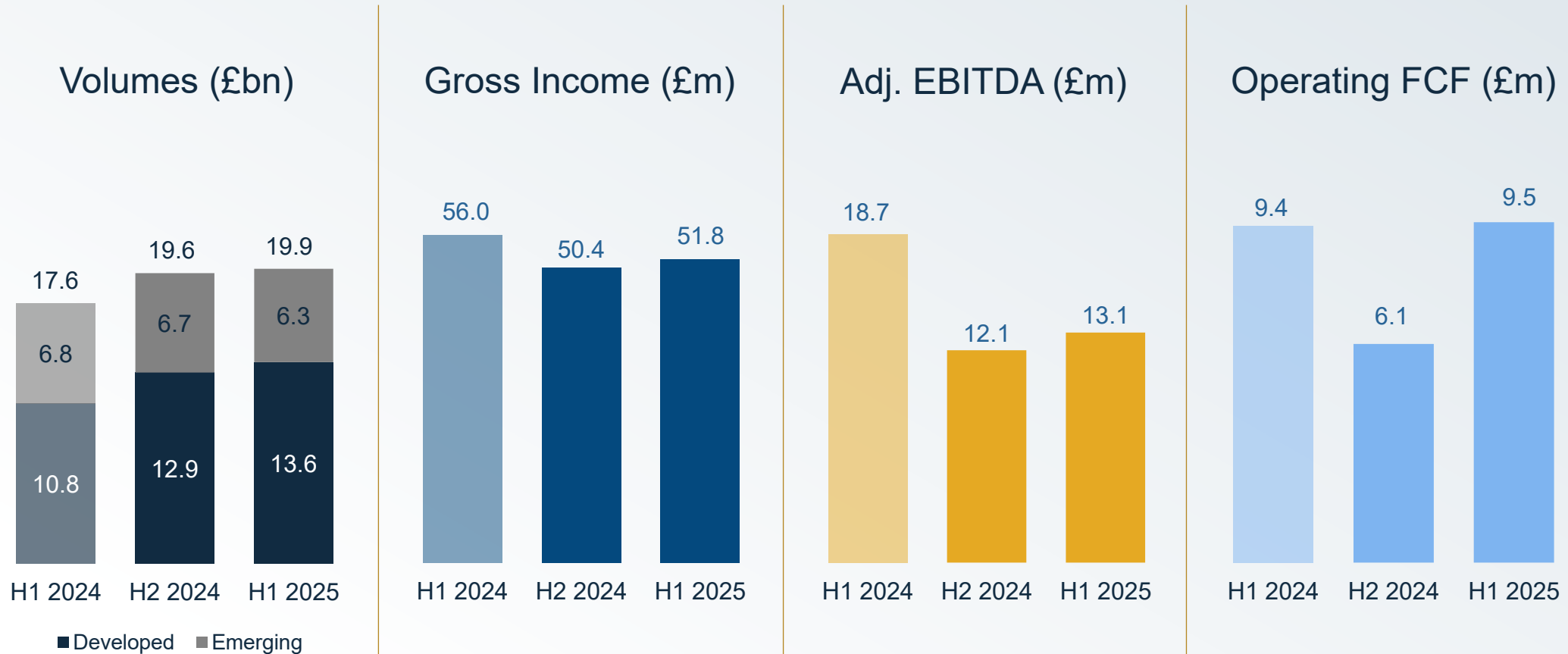


# Financial Performance

James Hopkinson, CFO



# HoH growth despite macro challenges





# Generating financial momentum

## Total Income

Growing despite volume mix shift

**+3%**

HoH

## Adj. EBITDA

Operating leverage coming through

**+8%**

HoH

## Adj. PAT

Operating leverage despite higher D&A

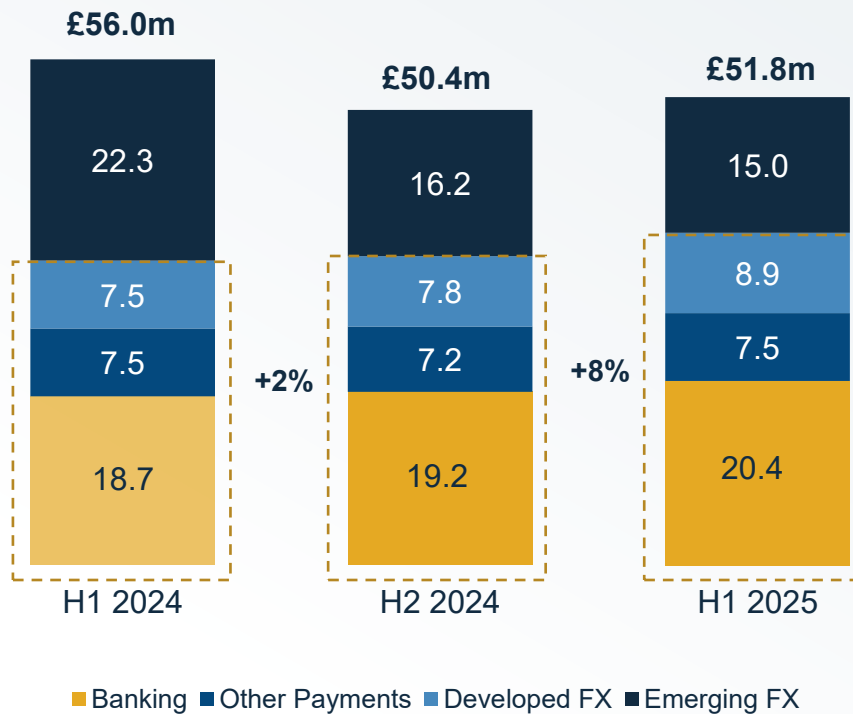
**+9%**

HoH

£m	H1 2024	H2 2024	H1 2025
<b>Wholesale FX</b>	<b>21.7</b>	<b>17.3</b>	<b>17.7</b>
<b>Payments</b>	<b>15.6</b>	<b>13.9</b>	<b>13.7</b>
Payments FX	8.1	6.7	6.2
Other payments	7.5	7.2	7.5
<b>Banking</b>	<b>18.7</b>	<b>19.2</b>	<b>20.4</b>
NII from cash management	16.4	15.4	16.5
Trade finance & other	2.3	3.8	3.9
<b>Total Income</b>	<b>56.0</b>	<b>50.4</b>	<b>51.8</b>
Operating costs (inc. impairment provisions)	(37.2)	(38.3)	(38.6)
<b>Adjusted EBITDA</b>	<b>18.7</b>	<b>12.1</b>	<b>13.1</b>
<i>Adjusted EBITDA Margin</i>	33.4%	24.0%	25.3%
IFRS 16 Lease interest expense	(0.2)	(0.7)	(0.7)
Depreciation & Amortisation	(3.8)	(4.7)	(5.2)
<b>Adjusted Profit before Tax</b>	<b>14.7</b>	<b>6.7</b>	<b>7.2</b>
<b>Adjusted Profit after Tax</b>	<b>11.0</b>	<b>5.0</b>	<b>5.4</b>

# More resilient income mix

Gross Income by product (£m)



## Emerging FX

- Volumes impacted by macro-economic conditions
- Take rates remain consistent with 2024 exit

% income

**46%**

## Developed FX

- Targeted growth in EMFI and CB clients
- A trusted provider for all types of FX particularly by EMFI

## Other Payments

- Stable performance driven by correspondent banking relationships

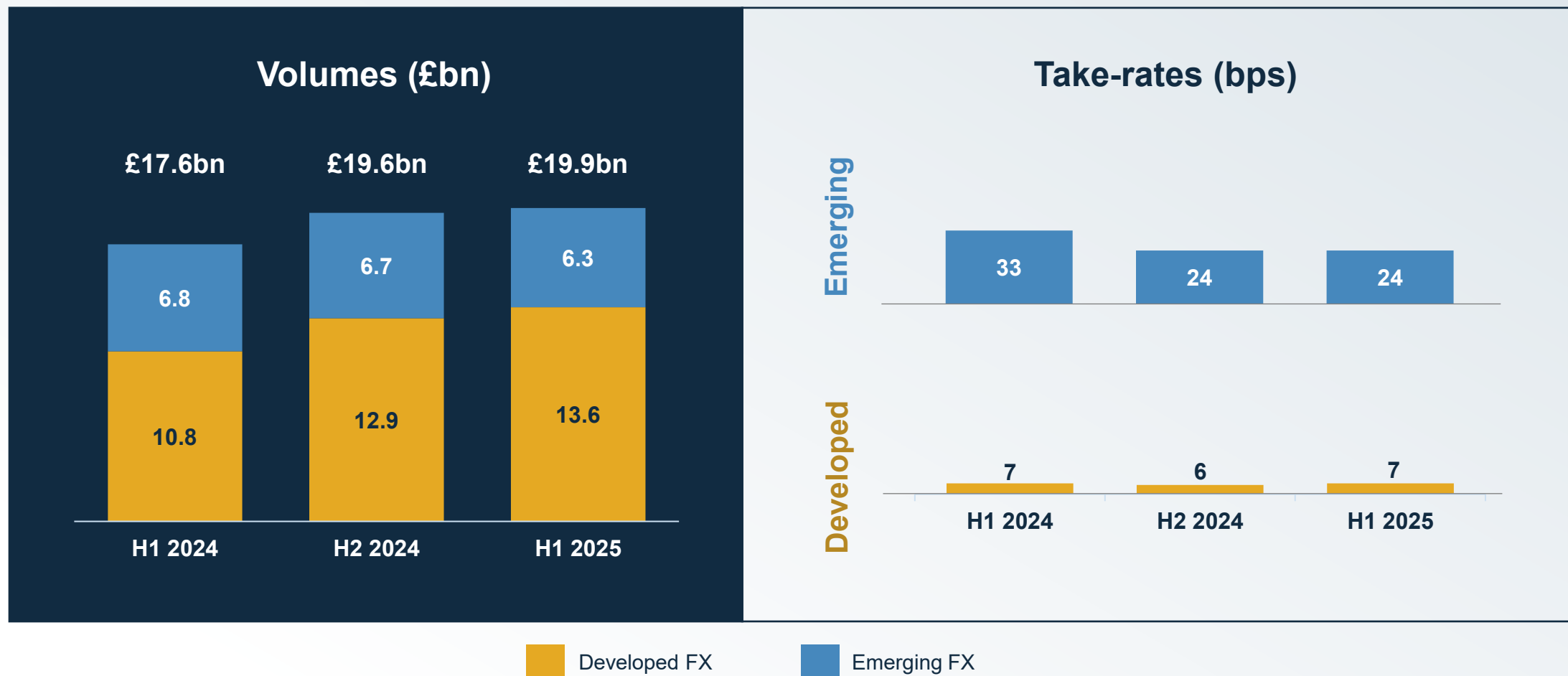
**14%**

## Banking

- Increased call account balances
- Controlled growth of trade finance
- Improved asset allocation strategy

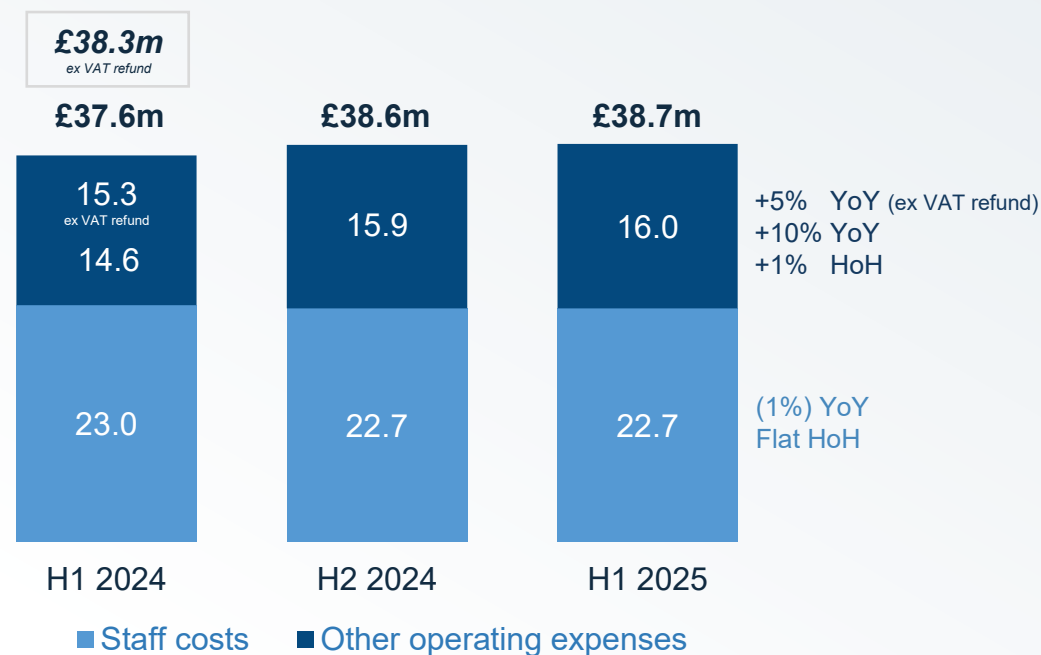
**40%**

# Volumes and take-rates stable



# Cost base more effective to deliver operational leverage

Underlying operating costs (ex D&A) - £m



**£2.5m one-off charge to execute strategic restructuring exercise**

## Staff costs

- Restructuring exercise successful
- Greater proportion of staff client facing
- On-track for broadly flat staff costs (ex-variable pay) for FY25
- Recruit more client facing staff as growth accelerates

## Other costs

- Higher activity driven costs such as bank charges and software costs offset by process automation

## Positioned to deliver better operating leverage

- Driving increased productivity
- Lowering costs to serve

Note:  
Includes £0.6m one-off VAT refund for H1 2024

# Capital-lite and cash generative business model

## Differentiated banking institution

**19.5%**

CET1 Ratio

2024: 19.2%

vs 15.9% UK banking sector aggregate<sup>(2)</sup>

**17%**

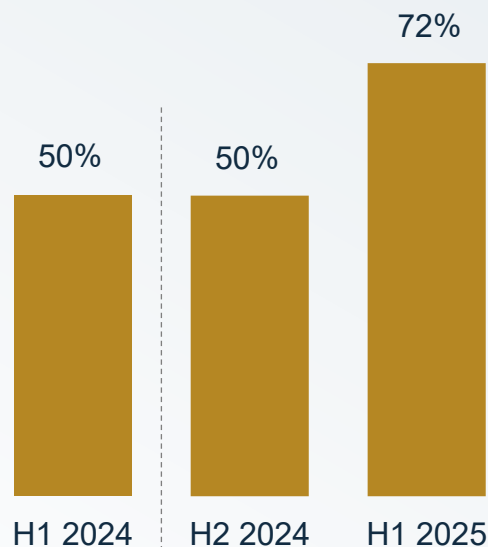
Client assets to deposit ratio  
vs 73 average for selected  
transaction banks<sup>(3)</sup>

**29.6%**

Revenue / Credit RWA ratio  
vs 12% average for selected  
transaction banks<sup>(3)</sup>

## Improved cash generation

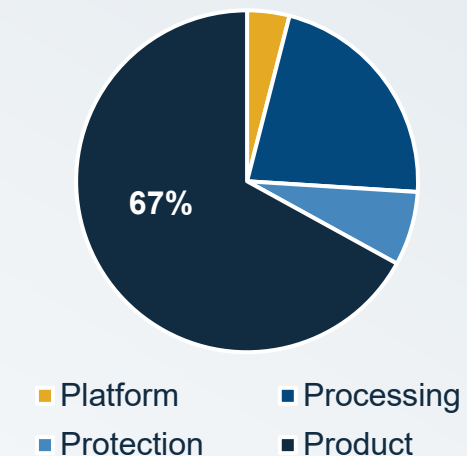
OpFCF Conversion<sup>(1)</sup>



## Targeted investment program

Capex focused on product development (67%)

Operational resilience largely complete in 2024



Notes:

(1) Cash Conversion calculated as OpFCF / adjusted EBITDA.

(2) Source: Bank of England as at Q4 2024

(3) Defined as a basket of comparable transaction banks: Barclays, Lloyds, Natwest, Standard Chartered, Standard Bank, Commerzbank and HSBC as at 31 December 2024

# Positioned for continued growth

- Good growth in Total Income, Adj. EBITDA and Adj. PAT
- Delivering on our strategic priorities
- H2 priorities are to serve more clients, with broader products in more markets
- Continue to assess opportunities to invest behind client growth activity
- Maintaining strong capital and liquidity





# Strategic update

Neeraj Kapur, CEO





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# Driving our client-led business

## Banks

Multi-product  
relationship

**£33.6m** ↑

H1 25 revenue  
(+5% HoH)

**65%**

H1 25 Income share

## NBFI / Fintech

Trusted provider

**£12.3m** ↑

H1 25 revenue  
(+5% HoH)

**24%**

H1 25 Income share

## IDO

Well placed in a  
challenging market

**£5.9m** ↓

H1 25 revenue  
(-13% HoH)

**11%**

H1 25 Income share

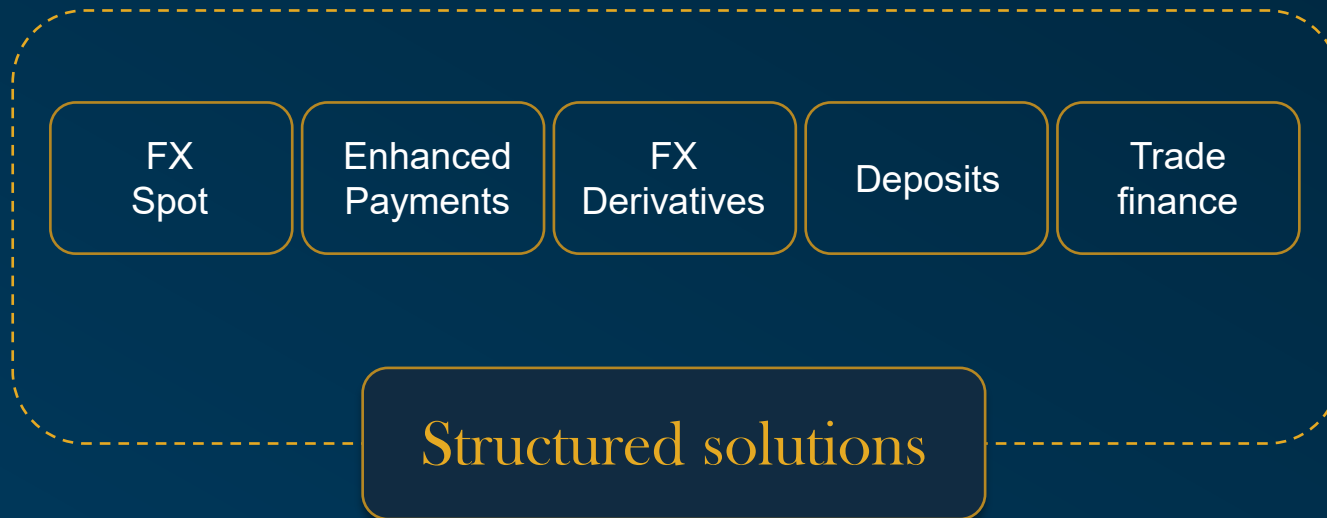
## Large corporates

Moving money in  
and out of hard-  
to-reach markets  
via structured  
solutions.

**Clients. Products. Markets.**

Relationship-led growth

# Delivering value to clients through structured solutions



Enhanced products for all client types powering our holistic product offering.

**£40bn**

FX Volumes  
Last 12 Months

**£9bn**

Total payments  
through CAB

**£1.5bn**

Average deposits

# Case study

## Helping clients through our relationship-led model

- Relationship-led approach with central bank
- Improved market connectivity
- Economic partnership & driving prosperity
- Fee-based income generation



# Expanding our global footprint to support clients

London

Amsterdam

New York

Abu Dhabi



Group HQ

Core Sales, Client management,  
trading & operations  
Full banking licence

European Hub

European Sales and operations  
Development Banks  
PSP Licence

Americas Hub

Client sales and Clearing  
relationships  
Representative Office

MENA, Africa, AsiaPac Hub

Middle-East / North Africa  
Network development

**Proposed H2**  
(subject to regulatory approval)

200+ years

April 2024

June 2025

H2 2025



# Powering our business through technology

## Scalable

**550k**

transactions processed  
(+20% vs H1 24)

## Automated

**94%**

processes via STP methods

## Improved CX

**54%**

reduction in client onboarding  
times, smoother integration  
and KYC procedures<sup>(1)</sup>

## Resilient

**99.7%**

platform uptime

**Uplifted investment in AI driven efficiencies,  
automation and client journey**



*Note:*

*(1) Calculated as an average over Q2 2025 vs Q2 2024 for new customers only*

# H1 momentum drives improved performance in H2

## Clients.

- Continued execution
- Europe client pipeline conversion
- Continued activity from H1 cohort
- Further client acquisitions in H2

## Products.

- Guaranteed deposits / derivatives roll-out
- Increased ACH payments
- Structured solution pipeline

## Markets.

- Malawi / Nigeria / Mozambique
- Europe scale build
- US office set-up
- Network expansion



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Confidence in delivery for H2 and overall growth for 2025.





# Appendix



# P&L – Management basis

(£m)	H1 2024	H2 2024	H1 2025	% YoY	% HoH
<b>Wholesale FX</b>	<b>21.7</b>	<b>17.3</b>	<b>17.7</b>	(18%)	2%
<b>Payments</b>	<b>15.6</b>	<b>13.9</b>	<b>13.7</b>	(12%)	(1%)
Payments FX	8.1	6.7	6.2	(23%)	(7%)
Other Payments	7.5	7.2	7.5	–	4%
<b>Banking</b>	<b>18.7</b>	<b>19.2</b>	<b>20.4</b>	9%	6%
Net Interest Income	16.4	15.4	16.5	1%	7%
Trade finance and other Income	2.3	3.8	3.9	70%	3%
<b>Total Income</b>	<b>56.0</b>	<b>50.4</b>	<b>51.8</b>	<b>(8%)</b>	<b>3%</b>
Staff costs	(23.0)	(22.7)	(22.7)	1%	-
Other operating expenses	(14.6)	(15.9)	(16.0)	(10%)	(1%)
Impairment provisions	0.4	0.2	0.1	75%	50%
<b>Adjusted EBITDA</b>	<b>18.7</b>	<b>12.1</b>	<b>13.1</b>	<b>(30%)</b>	<b>8%</b>
IFRS 16 Interest expense on lease liabilities	(0.2)	(0.7)	(0.7)	(250%)	-
Depreciation & Amortisation	(3.8)	(4.7)	(5.2)	(37%)	(11%)
<b>Adjusted Profit Before Tax</b>	<b>14.7</b>	<b>6.7</b>	<b>7.2</b>	<b>(51%)</b>	<b>7%</b>
Taxation	(3.7)	(1.7)	(1.8)	51%	(6%)
<b>Adjusted Profit after Tax</b>	<b>11.0</b>	<b>5.0</b>	<b>5.4</b>	<b>(51%)</b>	<b>9%</b>
<b>Adjusted EPS (pence)</b>	<b>4.3</b>	<b>2.0</b>	<b>2.1</b>	<b>(51%)</b>	<b>9%</b>

# Management Balance Sheet

(£m)	30 June 25	31 Dec 24
Cash at central banks	432	584
Other HQLA	587	674
<b>Total HQLA</b>	<b>1,020</b>	<b>1,257</b>
Debt securities	261	246
Trade Finance lending	199	180
Working Capital lending	29	32
Other lending	6	3
Fixed assets	19	21
Intangible assets	30	31
Other assets	49	36
<b>Total assets</b>	<b>1,613</b>	<b>1,805</b>
Customer deposits – call accounts	759	773
Customer deposits – term accounts	628	807
Other liabilities	76	78
<b>Total liabilities</b>	<b>1,464</b>	<b>1,658</b>
<b>Shareholders funds</b>	<b>149</b>	<b>147</b>

# Other Management Information

(£m)	H1 2024	H2 2024	H1 2025	% YoY	% HoH
<b>Capital &amp; Investment</b>					
Core Capex (£m)	6.8	5.7	3.5	(49%)	(39%)
Capital intensity (% of Total Income)	12%	11%	7%		
Operating Free Cash Flow (£m)	9.4	6.1	9.5	1%	56%
Operating Free Cash Flow Conversion (%)	50%	50%	72%		
Total CET1 Capital (£m)	113.4	116.0	115.4	2%	(1%)
CET1 Ratio (%)	22.5%	19.2%	19.5%		
<b>Income</b>					
Wholesale FX & Payments FX (£m)	29.8	24.0	23.9	(20%)	-
<b>Income by client type</b>					
Banks (£m)	30.5	31.9	33.6	10%	5%
IDO (£m)	8.4	6.8	5.9	(30%)	(13%)
NBFI and Fintech (£m)	17.1	11.7	12.3	(28%)	5%



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