

CAB Payments Holdings



Income jumps in H2, well ahead of forecasts

15 January 2026

H2 of FY25 has seen an acceleration of the progress made in H1, with the confidence that CAB management expressed at the end of H1 fully justified. FY25 income is now expected to be c. £119m, versus our previous forecast of £112.6m. Adjusted EBITDA is expected to be '*slightly above the range of consensus estimates*'. Our previous EBITDA forecast was £32.9m with a maximum analyst forecast of £33.8m, so it seems likely that actual EBITDA will top £34m. CAB has also stated that FY25 has seen positive operating leverage.

Company data

EPIC	CABP.L
Price (last close)	66p
52 weeks Hi/Lo	68p/38p
Market cap	£167.8m
ED Fair Value / share	90p
Avg. daily volume (3m)	216k

Share price, p



Source: Investing.com

Description

CAB Payments Holdings plc specialises in B2B cross-border FX and payments, facilitating flows (both ways) between developed markets and hard-to-reach emerging markets. Clients are institutions such as commercial banks, central banks, payment Fintechs, and international development agencies. Transaction size averages c. US\$100k. Its operating company is UK-regulated Crown Agents Bank Limited.

Next event

FY25 results – 5th March 2026

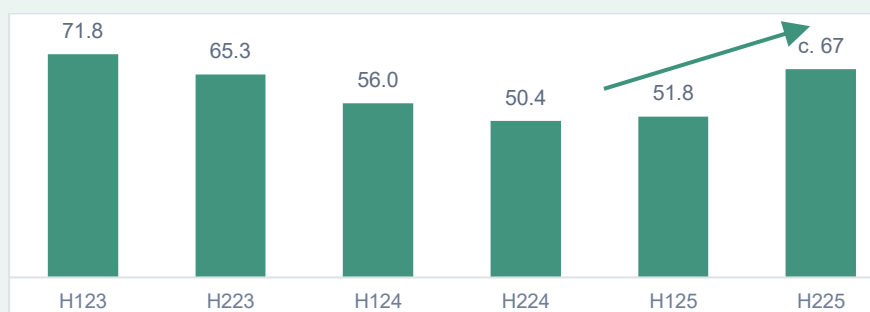
Paul Bryant (Analyst)

0207 065 2690
paul.bryant@equitydevelopment.co.uk

Hannah Crowe

0207 065 2691
hannah@equitydevelopment.co.uk

Revenue trend by half-year, £m



Source: Company data

FY25 has been a transformational year for strategic and financial progress. In H1, network partner numbers and client numbers showed strong growth ([see our August 2025 report](#)) which has almost certainly continued in H2. This larger, growing and more diverse network is a **key competitive advantage** – it enables CAB to offer clients more efficient transactions in more markets. The network, and consequently additional growth potential, was further enhanced in FY25 with the opening of a [New York office](#), a new International Money Transfer Operator licence in Nigeria, and the in-principle approval of a [licence in Abu Dhabi](#).

FY26 starts off a higher base than we previously forecast, so **it is highly likely that our FY26 and beyond forecasts will be raised, as will our fundamental valuation which is currently 90p per share (36% above the share price)**. However, we will wait until 5th March to update our forecasts and valuation based on full FY25 results, and an updated growth outlook.

Key financials & valuation metrics

Year to 31 Dec (£m)	FY22A	FY23A	FY24A	FY25E	FY26E
FX + Pmts volume, £bn	35.0	34.6	37.2	41.3	46.7
Total Income	109.4	137.1	106.4	112.6 (c. 119*)	123.3
Operating expenses	54.5	72.4	75.7	79.6	83.9
Adj. EBITDA	55.0	64.6	30.8	32.9 (> 33.8*)	39.4
Adj. EBITDA margin	50.2%	47.2%	28.9%	29.2%	32.0%
PBT	43.9	37.6	17.6	15.0	24.8
EPS basic, p	14.0	9.6	5.6	4.4	7.2
Net assets	108.3	131.5	146.6	158.8	178.4
CET1 Ratio (min 9.6%)	33.4%	25.0%	19.2%	19.5%	20.6%
P/E	4.7	6.9	11.8	15.1	9.2
P/B	1.55	1.28	1.14	1.06	0.94

Source: Company data, Equity Development, Priced at 14/01/26. *From current trading update

Contacts

Andy Edmond

Direct: 020 7065 2691

Tel: 020 7065 2690

andy@equitydevelopment.co.uk

Hannah Crowe

Direct: 0207 065 2692

Tel: 0207 065 2690

hannah@equitydevelopment.co.uk

Equity Development Limited is regulated by the Financial Conduct Authority

Disclaimer

Equity Development Limited ('ED') is retained to act as financial adviser for its corporate clients, some or all of whom may now or in the future have an interest in the contents of this document. ED produces and distributes research for these corporate clients to persons who are not clients of ED. In the preparation of this report ED has taken professional efforts to ensure that the facts stated herein are clear, fair and not misleading, but makes no guarantee as to the accuracy or completeness of the information or opinions contained herein.

Any reader of this research should not act or rely on this document or any of its contents. This report is being provided by ED to provide background information about the subject of the research to relevant persons, as defined by the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005. This document does not constitute, nor form part of, and should not be construed as, any offer for sale or purchase of (or solicitation of, or invitation to make any offer to buy or sell) any Securities (which may rise and fall in value). Nor shall it, or any part of it, form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

Research produced and distributed by ED on its client companies is normally commissioned and paid for by those companies themselves ('issuer financed research') and as such is not deemed to be independent as defined by the FCA but is 'objective' in that the authors are stating their own opinions. This document is prepared for clients under UK law. In the UK, companies quoted on AIM are subject to lighter due diligence than shares quoted on the main market and are therefore more likely to carry a higher degree of risk than main market companies.

ED may in the future provide, or may have in the past provided, investment banking services to the subject of this report. ED, its directors or persons connected may at some time in the future have, or have had in the past, a material investment in the Company. ED, its affiliates, officers, directors and employees, will not be liable for any loss or damage arising from any use of this document to the maximum extent that the law permits.

More information is available on our website www.equitydevelopment.co.uk

Contact: info@equitydevelopment.co.uk | 020 7065 2690