

# 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.

### 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 5<sup>th</sup> 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

### 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 – 5<sup>th</sup> March 2026

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