

**Results for the year
ended 31 March 2026**



- 1 Overview
- 2 Financial Review
- 3 Business Reorganisation
- 4 Outlook
- 5 Q&A

Record profits and shareholder returns

1

Record profits and shareholder returns delivered

Underlying PBT of £69.0m delivered against the background of a generally weak economy and some specific business headwinds

Over £90m returned to shareholders through share buybacks, ordinary and special dividends

2

Strong progress in key growth levers

1. Launch of PayPoint BankLocal service with Lloyds Banking Group and Nationwide
2. Launch of Royal Mail Shop and strategic investment in Collect+ by Royal Mail
3. Acceleration of Love2shop partnership with InComm Payments

3

Reorganisation strengthens platform for growth

Simplification of Group into four business units:

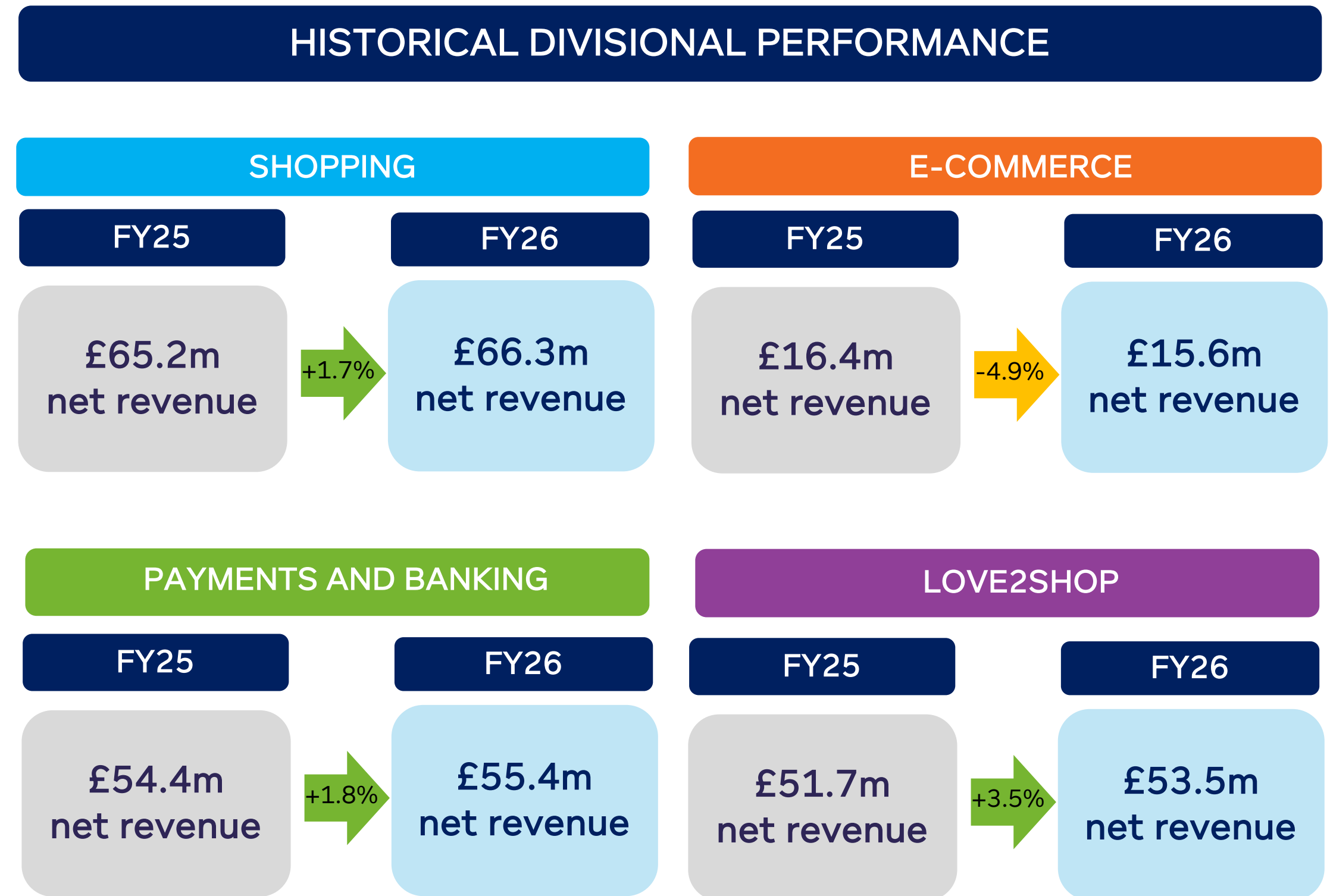
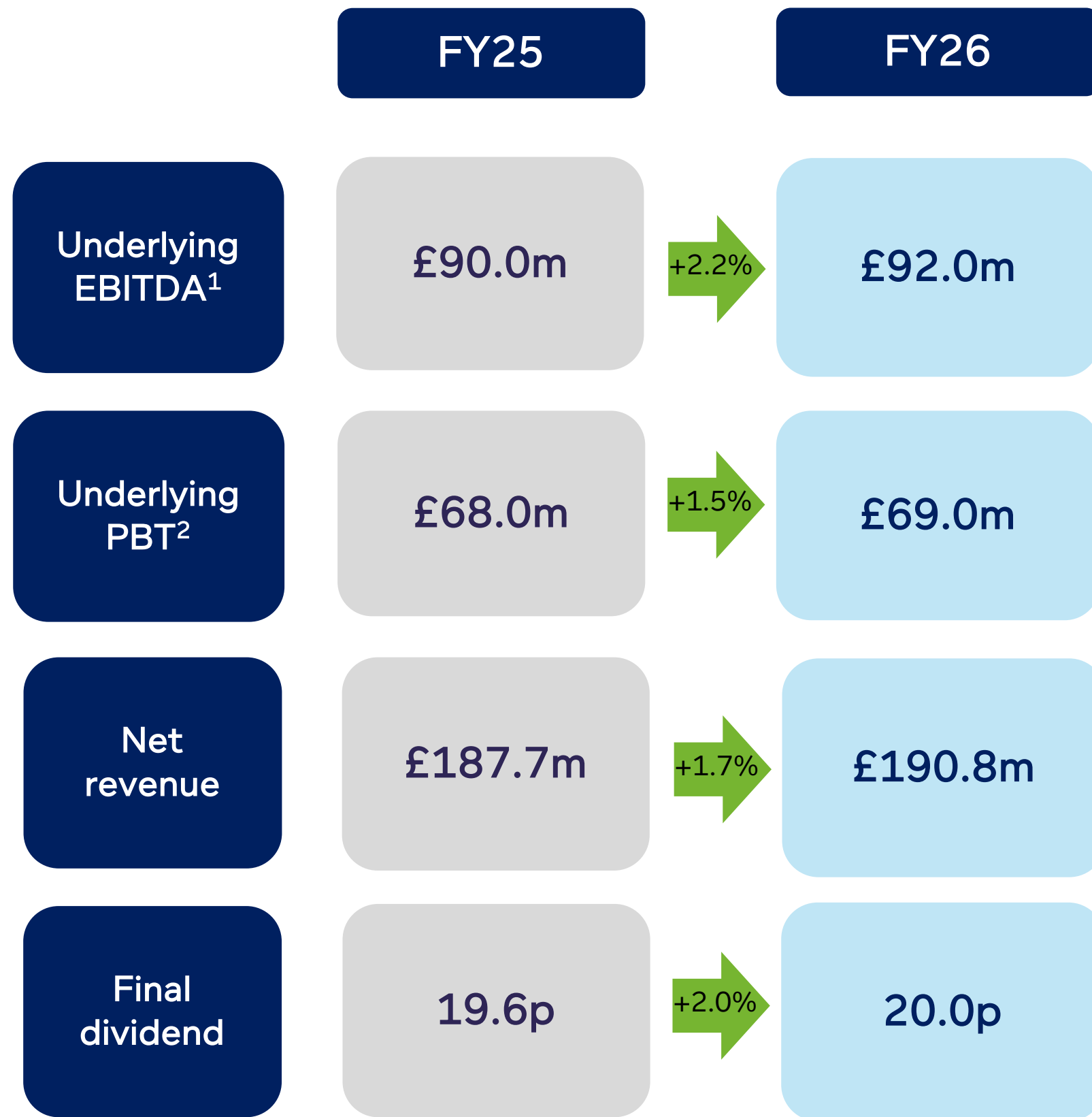
- Network Services
- Digital Payments & Open Banking
- Love2shop
- Merchant Services

Foundation for next phase of strong shareholder returns

Establishing platform to deliver target growth rate of 5-8% net revenue pa

Board remain confident in delivering further progress in FY27, exceeding the underlying profits achieved in FY26 and achieving results in line with market expectations

Performance overview



¹ Underlying EBITDA (EBITDA excluding adjusting items) is an alternative performance measure. Refer to RNS note 1 to the financial statements for the definition and the Finance Review for a reconciliation to profit before tax.

² Underlying profit before tax (profit before tax excluding adjusting items) is an alternative performance measure. Refer to RNS note 1 to the financial statements for the definition

SHOPPING

- ✓ **Service Fee** – service fee net revenue increased by 8.7% to £23.7m, driven by a slight increase in the number of revenue-generating PayPoint One/Mini sites and the annual RPI service fee increase
- ✓ **PayPoint BankLocal** – successful launch for cash deposits with Lloyds and Nationwide, with over £47m in deposits processed and c.£3m weekly run rate achieved by end of FY26 through our app and chip & pin enabled networks
- ✓ **Cards** – net revenue decreased by 2.5% overall to £31.6 million; enhancements to merchant proposition over the year, including Tap to Pay, delivery of real-time data insights; strong progress in Merchant Rentals, with launch of FreedomPay partnership; £33m of funding via Business Finance, +39% YOY
- ✓ **FMCG** - 40 brand campaigns delivered in the year for major consumer brands, with over 1.1m vouchers issued and over £80k paid out through our Retailer Rewards programme
- ✓ **ATMs** – net revenue decreased by 2.6% to £7.6 million. Visa, Mastercard and International Card acceptance has now been enabled for rollout in FY27.

E-COMMERCE

- ✓ **Net Revenue** – decreased by 4.9% to £15.6 million, with continued strong momentum from Royal Mail balanced by the impact of the InPost/Yodel commercial reset early in the year
- ✓ **Royal Mail strategic partnership** – 8,500 sites now live with Royal Mail services and the Royal Mail Shop brand, including 3,000 live for over the counter services enabling consumers to buy postage in store as well as collect, send and return parcels.
- ✓ **Carrier Partnerships** – detailed individual carrier planning and network development, including expansion of store network underway for Amazon from 7k to 9k locations enabling increased volumes and OOH demand
- ✓ **Collect+ Network and Volumes** – consolidation of network at 14,076 sites and investment to enhance performance, compliance and consumer experience; Collect+ parcel transactions grew by 1.5% to 135.4 million
- ✓ **InPost/Yodel** – new 3-year agreement signed in H1 FY26, resetting commercial relationship with c.4,000 sites live for PUDO services

PAYMENTS AND BANKING

- ✓ **MultiPay** – continued growth through platform with net revenue increasing by 17.7% to £7.9m
- ✓ **Housing** - strong market position established in the sector, inc. new contract wins with Peabody and Flagship Housing and Open Banking services now live with Thirteen Group, RHP, Gloucester City Homes and Orwell Housing
- ✓ **Open Banking** – positive growth within PayPoint business, including wins secured with the Department for Work and Pensions, AccessPay, Gousto and the Insolvency Service for Confirmation of Payee and Pay by Bank
- ✓ **obconnect** - strong performance in H2 FY26, consistent with expectations and contributing £4.4m net revenue for the full year. The Group has also completed the buyout of the obconnect founders, with the business becoming a wholly owned subsidiary of PayPoint
- ✓ **Cash through to digital** – positive growth in eMoney proposition, with net revenue increased by 4.4% to £7.1m and strong growth in neobank cash deposits to over £720m

LOVE2SHOP

- ✓ **Love2shop** - strong performance with net revenue increased by 3.5% to £53.5 million and billings increased by 5.0% to £385.8 million
- ✓ **Love2shop Business** – positive performance, with billings increased by 4.9% at £182m, driven by strong growth and retention in our established clients
- ✓ **In-store** - strong growth in billings via partnership with InComm Payments to £13.5m with expanded distribution and product innovation. Love2shop physical gift cards are now on sale in over 7,000 locations and first to market delivered in the year with the launch of a digital Mastercard in-store
- ✓ **Prepayment** – Park Christmas Savings delivered a solid performance for the 2025 season with billings at £164.4 million.
- ✓ **E-commerce** – migration completed to new e-commerce platform, phasing out highstreetvouchers.com and harmonising Love2shop brand leading to the benefits of a single brand domain, increased brand presence and greater consumer awareness in both B2B and B2C channels

Financial Review



Record profits delivered

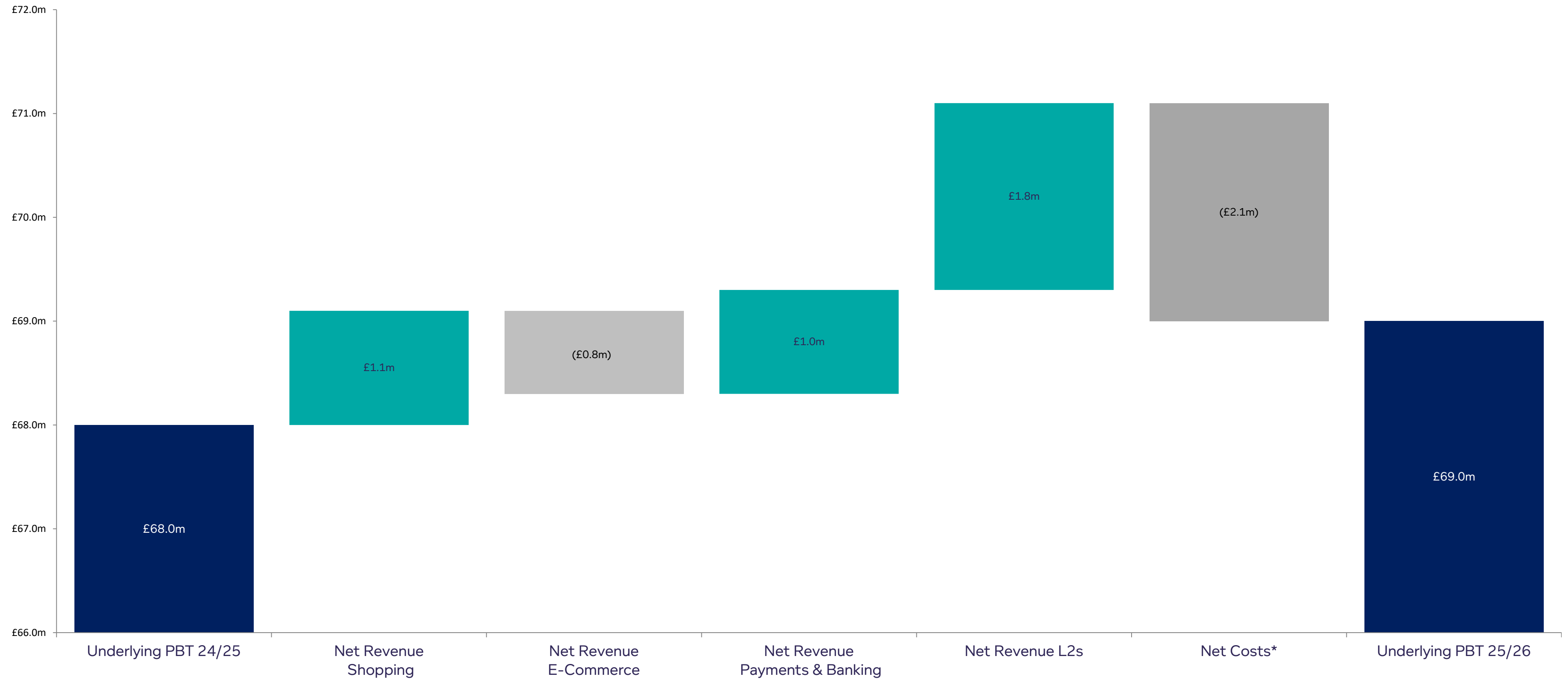
Year ended 31 March	2026 £m	2025 £m	Change	
Revenue ¹	337.0	310.7	8.5%	
Net revenue ²	190.8	187.7	1.7%	See slide 8
Total costs	(121.8)	(119.7)	1.8%	
Underlying profit before tax ³	69.0	68.0	1.5%	See slide 9
<i>Made up of: PayPoint Segment</i>	<i>51.1</i>	<i>53.4</i>		
<i>Love2Shop segment</i>	<i>17.9</i>	<i>14.6</i>		
Adjusting items ⁴	(13.5)	(41.7)	67.6%	
Profit before tax	55.5	26.3	111.0%	
Underlying EBITDA ⁵	92.0	90.0	2.2%	
Diluted underlying earnings per share	73.6p	69.1p	6.5%	
Diluted earnings per share	58.4p	26.3p	122.1%	
Net corporate debt ⁶	(132.5)	(97.4)	(36.0)%	See slide 11

1. Prior year statutory revenue is reported net of a £14.2 million exceptional deduction related to a claim settlement
2. Net revenue is an alternative performance measure. Refer to note 1 for a reconciliation to revenue
3. Underlying profit before tax (profit before tax excluding adjusting items) is an alternative performance measure. Refer to note 1 for a reconciliation
4. Adjusting items consists of exceptional items and amortisation of acquired intangible assets. Refer to note 1 for a reconciliation
5. Underlying EBITDA (EBITDA excluding adjusting items) is an alternative performance measure. Refer to note 1 for the definition and the Financial review for a reconciliation
6. Net corporate debt (excluding IFRS16 liabilities) is an alternative performance measure. Refer to note 1 for a reconciliation to cash and cash equivalents

Net revenue analysis

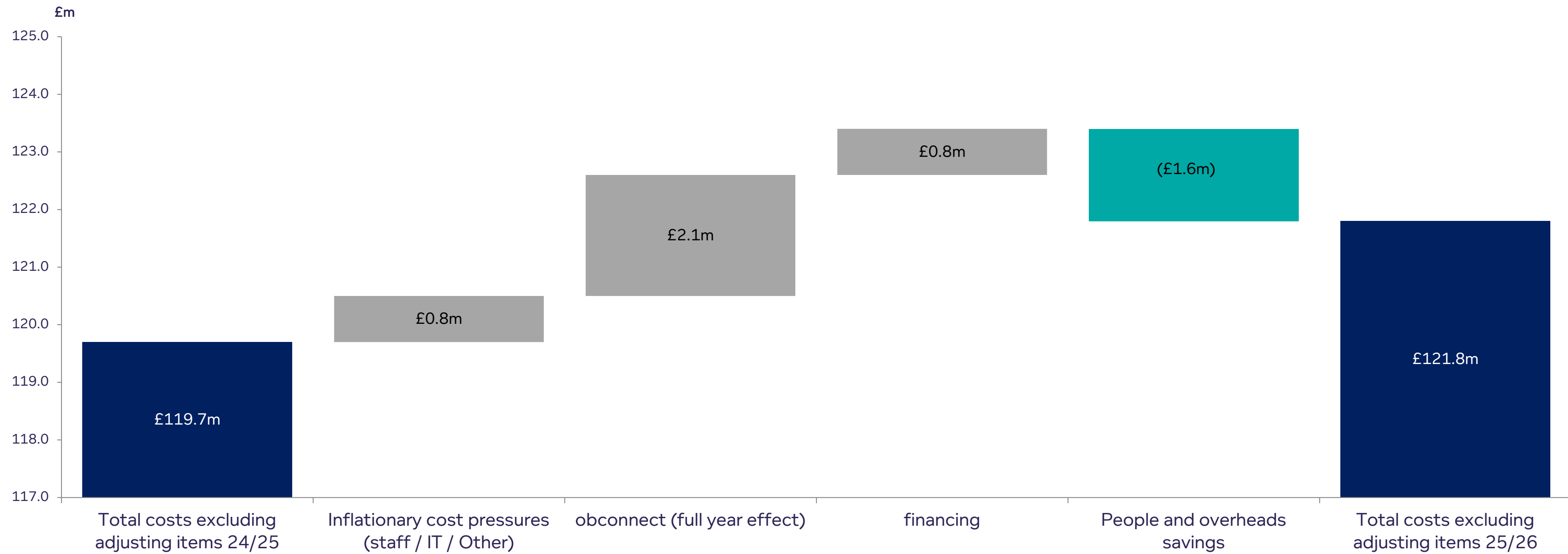
Year ended 31 March	2026 £m	2025 £m	Change £m	Change %
Shopping	66.3	65.2	1.1	1.7%
- Service fees	23.7	21.8		
- Card payments	31.6	32.4		
- ATMs & Counter Cash	7.6	7.8		
- Other	3.4	3.2		
E-commerce	15.6	16.4	(0.8)	(4.9)%
Payments & Banking	55.4	54.4	1.0	1.8%
- Digital	15.4	13.7		
- Digital – obconnect	4.1	1.8		
- Cash	23.3	25.9		
- Cash through to digital – eMoney	7.1	6.8		
- Other (inc. interest on client balances)	5.5	6.2		
PayPoint Segment	137.3	136.0	1.3	1.0%
Love2shop Segment	53.5	51.7	1.8	3.5%
Total net revenue	190.8	187.7	3.1	1.7%

Underlying PBT view vs. previous year



*See slide 10 for full breakdown

Cost base with full year of obconnect costs



The above presentation contains minor (£0.1m) roundings to ensure integrity of key numbers with those published in the year end statements.

Cash generation

Year ended 31 March	2026 £m	2025 £m	Change £m
Profit before tax	55.5	26.3	29.2
Non cash adjusting items	1.7	25.0	(23.3)
Depreciation and amortisation	15.1	14.9	0.2
Depreciation and amortisation – acquired intangibles/adjusting items	5.2	10.4	(5.2)
Share based payments / other	1.0	2.7	(1.7)
Working capital (Corporate)	(8.1)	(10.3)	2.2
Cash generation	70.4	69.0	1.4
Tax paid	(17.1)	(11.4)	(5.7)
Capital expenditure and other	(22.6)	(19.7)	(2.8)
Exceptional payment (Utilita)	(10.4)	-	(10.4)
One off Pension contribution	(1.5)	-	(1.5)
Acquisitions & disposals of strategic investments and acquisitions	37.0	(25.1)	62.1
Share buyback	(30.1)	(14.9)	(15.2)
Dividends paid	(60.8)	(27.8)	(33.0)
Net change in PayPoint's net debt	(35.1)	(29.9)	(5.2)
Net corporate debt at the beginning of the period	(97.4)	(67.5)	
Net corporate debt at the end of the period	(132.5)	(97.4)	

	March 2026 £m	March 2025 £m	Change £m
Goodwill	129.6	129.6	-
Other intangible assets	74.5	71.9	2.6
Property, plant & equipment	31.3	31.9	(0.6)
Strategic investments and acquisitions (Yodel)	2.7	3.9	(1.2)
Pension asset	2.1	0.2	1.9
Cash and cash equivalents – corporate	6.2	4.9	1.3
Bank overdraft	(7.9)	-	(7.9)
Cash and cash equivalents – non-corporate	109.0	28.3	80.7
Restricted funds held on deposit (non-corporate)	35.0	111.5	(76.5)
Loans and borrowings	(130.8)	(102.3)	(28.5)
Trade payables – non corporate	(143.1)	(132.5)	(10.6)
Working capital – corporate	(11.0)	(33.9)	22.9
Share buyback	(5.4)	(5.2)	(0.2)
Lease liability (IFRS16)	(3.6)	(3.2)	(0.4)
Current and deferred tax	(12.8)	(7.8)	(5.0)
Net assets	75.8	97.3	(21.5)

The above presentation contains minor (£0.1m) roundings to ensure integrity of key numbers with those published in the year end statements.

Capital allocation policy

- Investment in the business through small investments and capital expenditure in innovation to drive future revenue streams and improve the resilience and efficiency of our operations
- Progressive ordinary dividends, targeting an earnings cover of over 2.0 times by FY28
- Targeting an appropriate leverage ratio in the range of 1.2 times to 1.5 times net debt/EBITDA
- Business has generated returns to shareholders of over £90 million through a combination of our ordinary dividend, continuing share buyback programme and special dividend

Share buyback / consolidation programme

- Continuation of the 4-year share buyback programme, which returned £45 million to date and will return a further £30 million in each of financial years 3 and 4.
- As at 31 March 2026, share buybacks / consolidation have reduced shares in issue by 16.2%, with a further £30 million buyback over FY27–FY28 expected to deliver a 30% reduction since programme launch.
- We will continue to review the Buyback Programme based on business performance, market conditions, cash generation and the overall capital needs of the business

Net Corporate debt and future cash requirements

- Net corporate debt is £132.5m made up of gross debt and overdrafts of £132.5m
- £70.4m cash generated in the year which have supported the increased share BuyBack Programme, dividend and capex investments
- Major cash outflows expected in the future period are £23.4m final and interim dividend, £30m for the Buyback Programme, c. £21m for the 26/27 capex programme

Dividend declared

- 20.0p, an increase of 2.0% vs the final dividend declared last year of 19.6p per share, consistent with our dividend policy
- Payable in equal instalments on 3 August 2026 and 25 September 2026

Financing facilities

- Financing facilities of £165m until June 2029. Strong banking group comprising Barclays, Lloyds, AIB, ABN and MUFG. The facilities comprise a £75m non-amortising term loan and a £90m revolving credit facility, inclusive of a £20m overdraft sub-limit.
- At the end of May 2026, the Group had £129.9 million of net debt, split £1.7 million cash and overdrafts and £131.6 million utilised facilities. Compared to the total committed facilities of £165m means the Group has substantial headroom of £33.4m.

**Business
Reorganisation**



Underpinning net revenue growth of 5-8% pa

1

Reorganisation creates a transparent and accountable structure and simplified business

This will deliver:

2

- Clear strategy for each business unit
- Greater focus on the delivery of key growth projects
- Investment in key enablers to growth, including commercial sales, marketing, technology and product development
- Better harnessing of data analytics to drive decisions, investment and cross-business co-operation

3

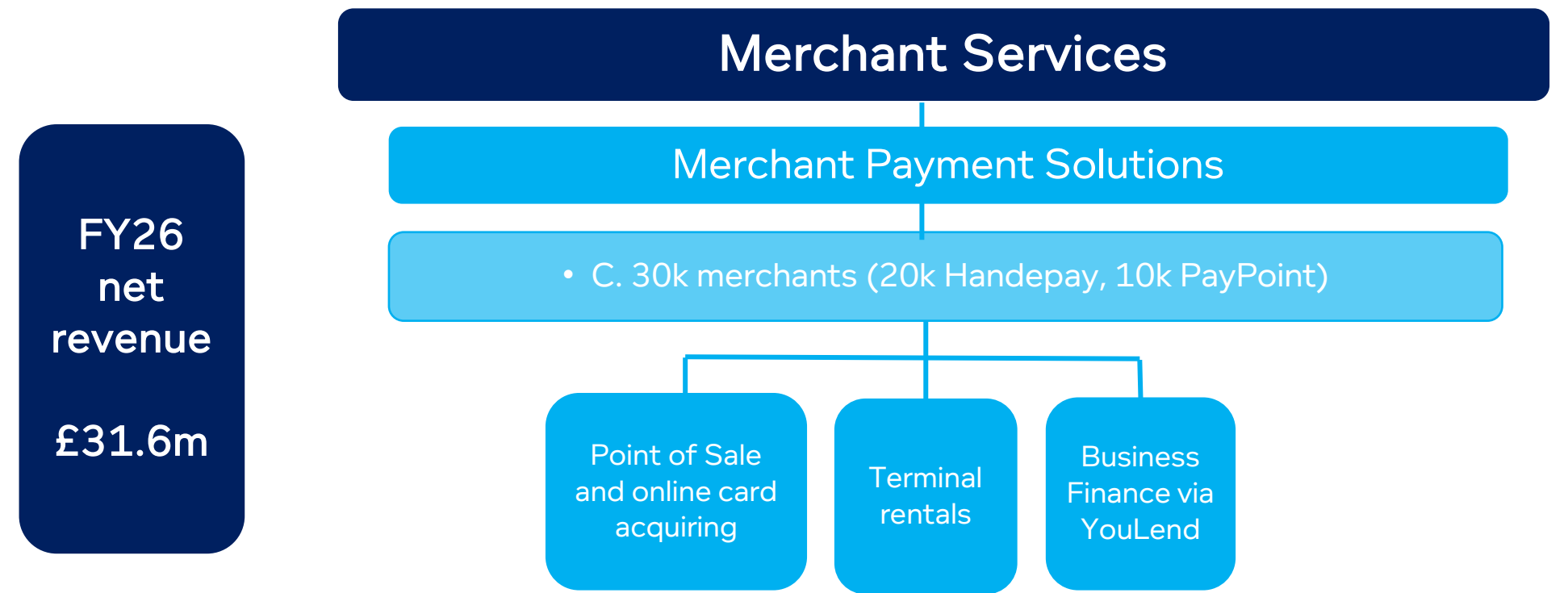
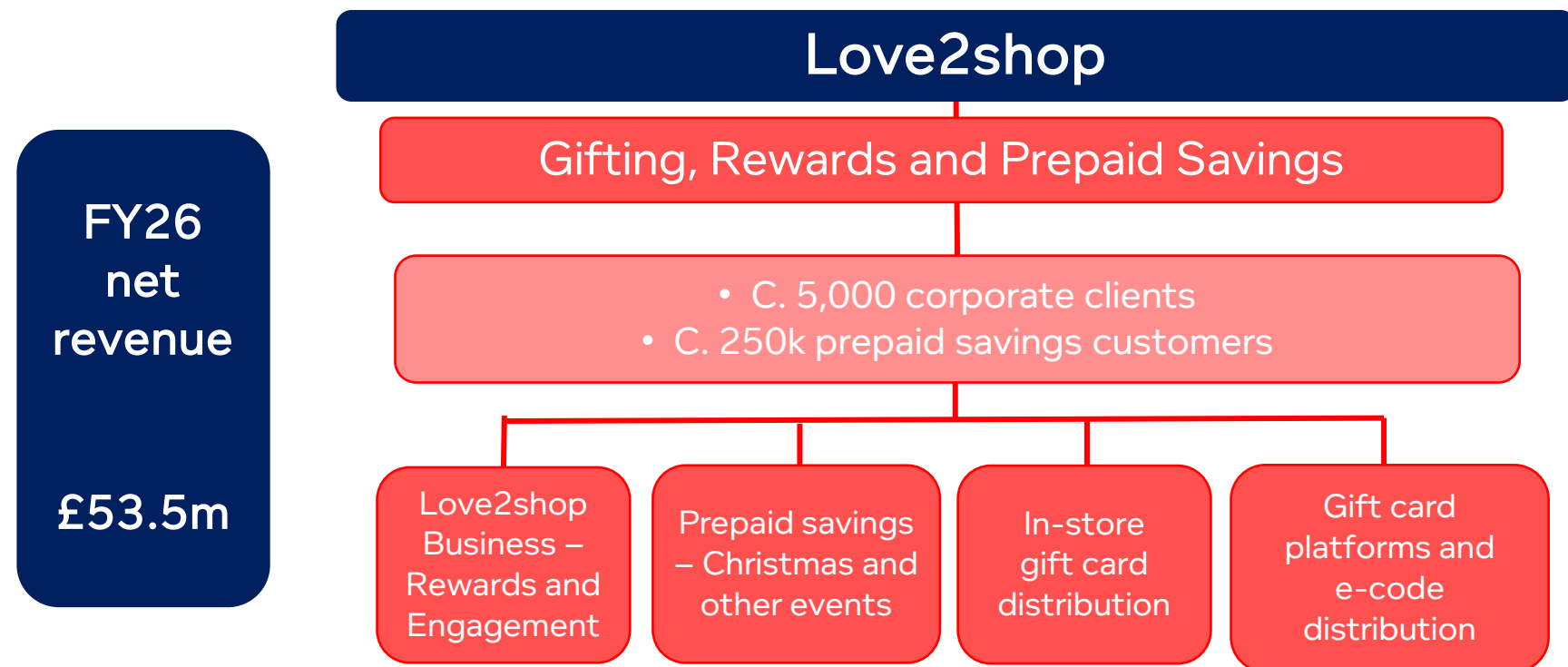
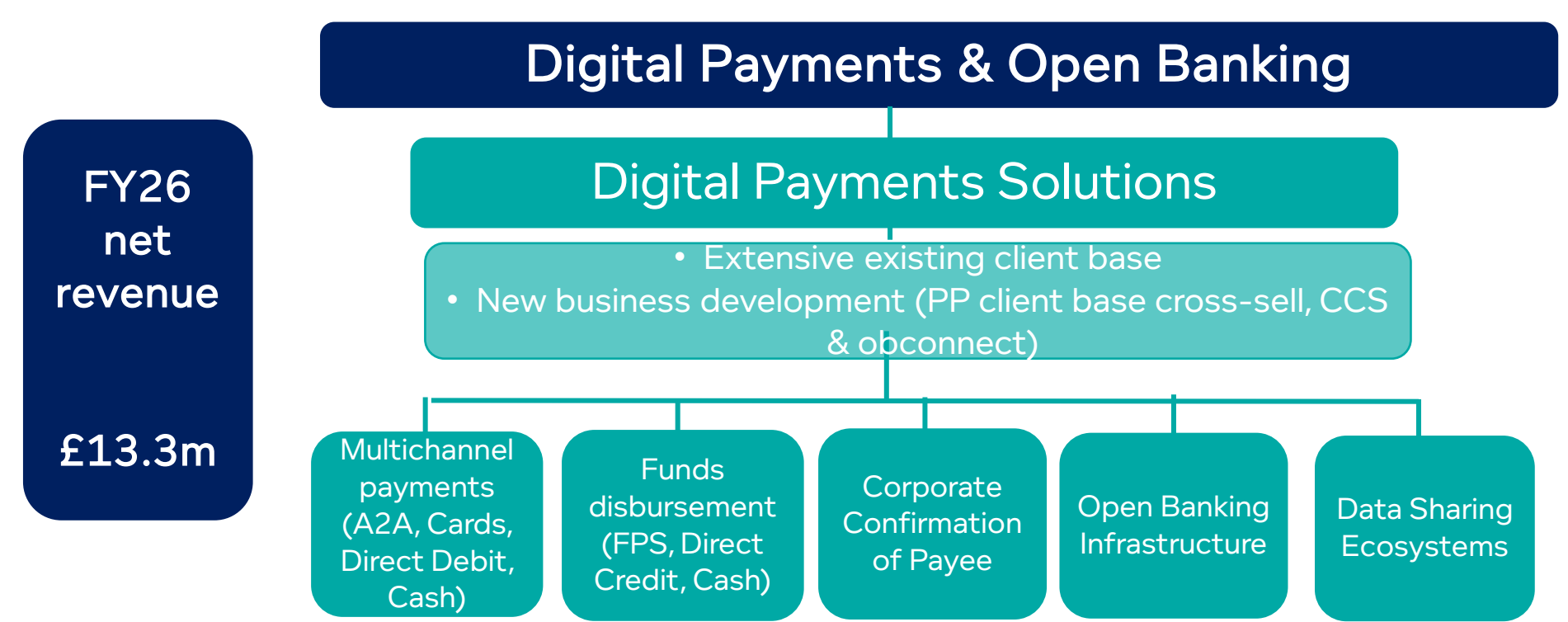
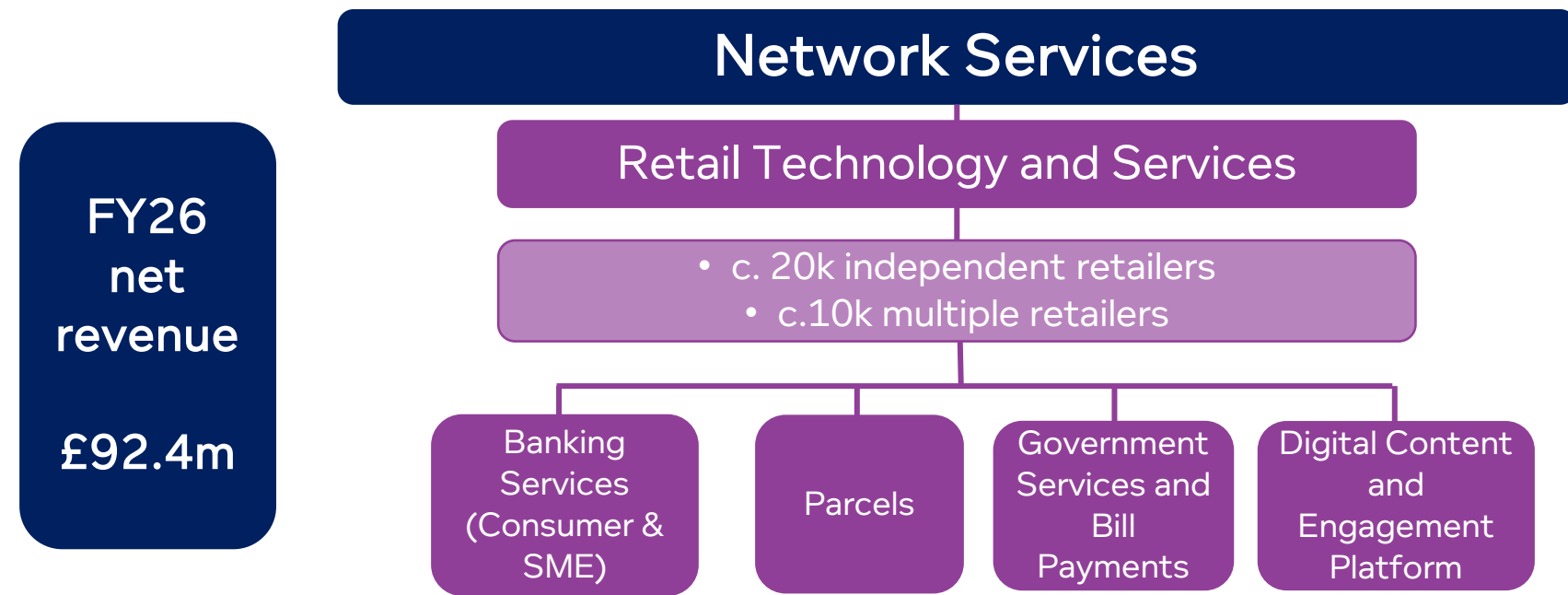
Balanced growth strategy across the four business units, combining:

- Disciplined investment to support highest growth opportunities in specific business units
- Managing for value the more mature and legacy activities in each business unit to maximise longevity and cash generation

4

Investment and focus on generating net revenue growth to underpin profit and continued strong cash generation, supporting strong shareholder returns in form of growing earnings, dividends and share buybacks

Overview of reorganised business



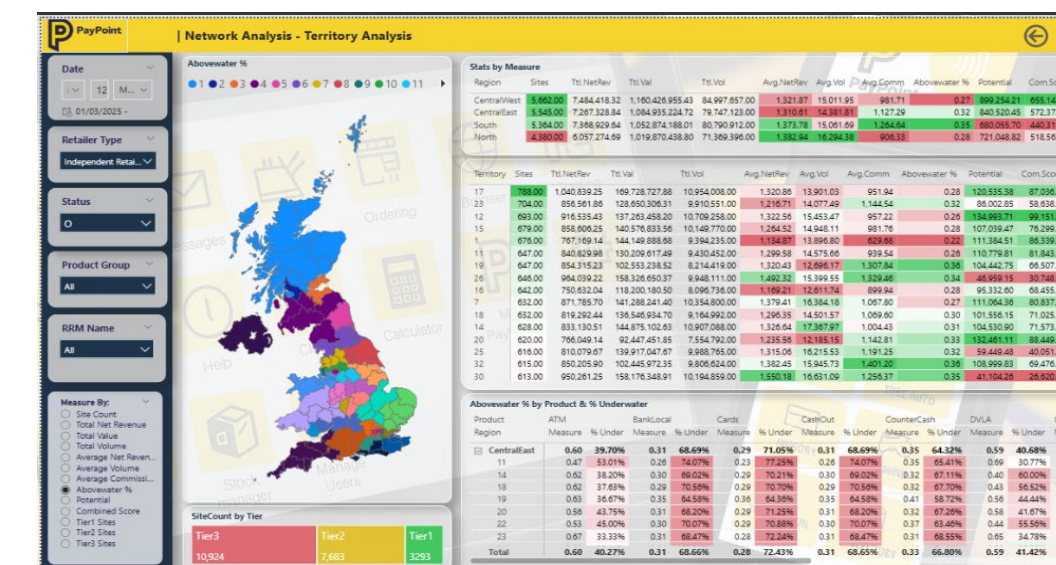
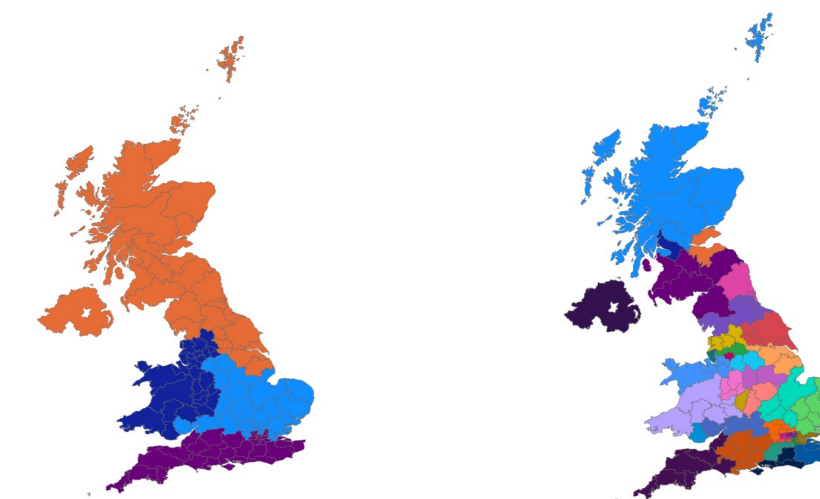
Network Services – strategy to grow retailer value

Delivering a comprehensive community services proposition through a fully integrated retailer network

What will be different?

- ✓ Focus on increasing revenue per store, improving compliance and widening product penetration to deliver better network performance and service adoption
- ✓ Delivered through a unified organisational restructure into 4 primary regions and 36 sub regions. Each sub region with a dedicated Retail Performance Manager (RPM) supported by dedicated Retail Service Hub, back office and collections team
- ✓ Use of Data Analytics and AI tools to optimise field sales resources and engagement with retailer network in a different way:
 - Retailers classified into three tiers, based on net revenue which drives level of support
 - Visits aim to improve service, compliance, increase product penetration, grow revenue and, ultimately, strengthen retailer relationships

Four primary regions 36 sub regions



Key priorities for FY27

1. Launch new 'growing retailer value' strategy and operating model

2. Drive growth and expansion of PayPoint BankLocal and Parcels

3. Grow digital and engagement category

Bringing together PayPoint MultiPay, obconnect and Aperidata into a single technology platform

What will be different?

- ✓ Bringing together our leading digital payments and Open Banking capabilities under a single management and operating structure, with focus to accelerate new business growth, maximise the value of this unique technology platform and support closer integration across the Group. Capabilities include:
 - digital payments platform (Open Banking, cards, direct debit and cash)
 - SaaS data-sharing platform for Open Banking, Confirmation of Payee and other open data sharing initiatives
 - real-time credit reference and transaction analytics powered by Open Banking and AI
- ✓ Investment in key enablers to growth, including commercial sales and marketing, technology and product development to drive new business growth and upsell to extensive existing payment services client portfolio



Key priorities for FY27

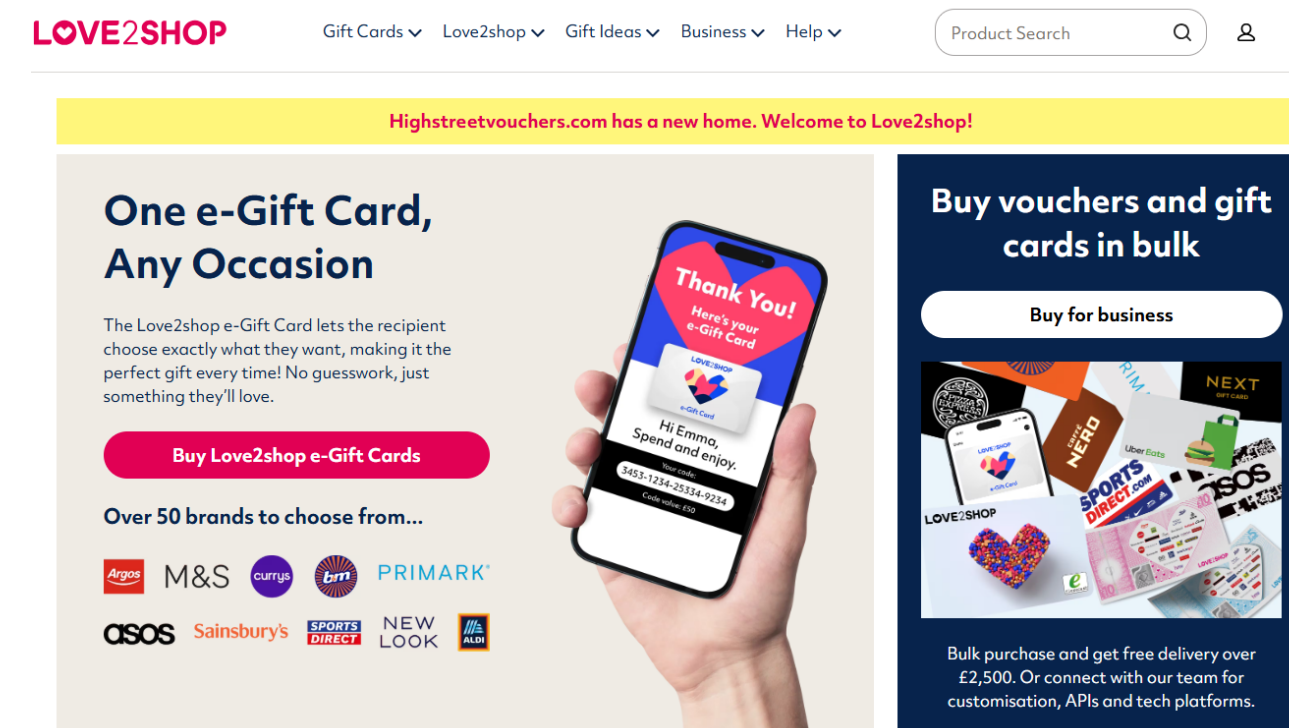
1. Deliver further product innovation and new business wins in obconnect

2. Accelerate new business growth and upsell opportunities to existing clients in PayPoint

3. Develop key technology partnerships and collaborations

Driving growth from enhanced technology platform and expansion of distribution channels

- ✓ Optimising product distribution in each channel to achieve blended double digit lifetime margin
- ✓ Strengthened go to market strategy, supported by continued investment in our technology platform, ongoing product enhancement and leveraging AI to improve marketing insight
- ✓ Reinforce Love2shop position as the UK-leading rewards, engagement and prepaid savings platform, serving corporates, public sector organisations and consumers with the widest range of multi-retailer gift cards and vouchers in both digital and physical formats
- ✓ Develop additional partnerships and channels in gift card platforms, including new partnership with Vanquis Bank providing an eGift card mall to support their customer loyalty and acquisition strategy and closer collaboration with key partners e.g. MLP



Key priorities for
FY27

1. Grow new and repeat
business

2. Maximise the new
Love2shop digital platform

3. Grow physical distribution
on the High St

Merchant Services – strategic reset of business

Reset of strategy to focus on higher value SMB* growth and greater focus on mid-market growth in the card acquiring business, combined with partnership growth strategy in Merchant Rentals and Business Finance

What will be different?

- ✓ Reset of strategy to focus on growing in the mid-market segment, delivering improved net revenue and profitability with a merchant estate managed for value rather than a focus on estate growth
- ✓ Enhanced in-life management of existing merchant estate, with new retention focus in PayPoint and additional retention resource in Handepay, supported by data analytics
- ✓ Additional sales channel with smaller, focused SMB sales team and new mid-market team focusing on higher value segments; and new products, partnerships and channels to deliver multiple payment products on a single platform
- ✓ In Merchant Rentals and Business Finance, we are targeting further growth driven by major partnerships, including FreedomPay and YouLend



globalpayments

FREEDOM.PAY

YOULEND

Key priorities for
FY27

1. Launch new go to
market strategy

2. Build on positive
momentum in Merchant
Rentals

3. Grow Business Finance
revenue

Outlook



1

FY27 is a year of evolution for the business with the reorganisation now underway driving significant change throughout the Group and strengthening the platform required to deliver a net revenue target growth rate of 5-8% per annum

2

Our priorities in the first quarter have been to: implement the announced organisational changes; ensure minimal disruption to the trading momentum in the business; and establish a strong foundation to trading early in the year. Early indications are that we have had a positive start to the year with resilient underlying trading and some encouraging new business wins

3

In terms of profit balance for the year, we expect a greater weighting towards the second half, reflecting both an accelerating contribution from new business and the positive impact of several of our seasonal businesses

4

The Board remains confident in delivering further progress, exceeding the underlying profits achieved in FY26 and achieving results in line with market expectations

Capital Markets Day to be held in Q4 2026

Q&A



Appendix



Reorganised business structure mapping

Division	Services
Network Services	Banking services (Consumer & SME)
	Parcels
	Government services & bill payments
	Digital & engagement platform
Digital Payments & Open Banking	Multichannel payments (A2A, Cards, Direct Debit, Cash)
	Funds disbursement (FPS, Direct Credit, Cash)
	Corporate Confirmation of Payee
	Open Banking Infrastructure
	Data sharing Ecosystems
Love2shop	Love2shop Business – Rewards and Engagement
	Prepaid savings – Christmas and other events
	In-store gift card distribution
	Gift card platforms and e-code distribution
Merchant Services	In-store and online card acquiring
	Terminal rentals
	Business Finance via YouLend

FY26 Results – reorganised business structure

Net revenue

Business Unit	FY26	FY25
Network Services	£92.4m	£94.3m
Digital Payments & Open Banking	£13.3m	£9.3m
Love2shop	£53.5m	£51.7m
Merchant Services	£31.6m	£32.4m
TOTAL	£190.8m	£187.7m

Business division mix

Business Unit	FY26	FY25	FY24
Network Services	48%	50%	50%
Digital Payments & Open Banking	7%	5%	4%
Love2shop	28%	28%	28%
Merchant Services	17%	17%	18%

Revenue map from historical to new organisation

Historical

Payments & Banking

- Digital (MultiPay, Open Banking, Cash Out, obconnect)
- Cash to Digital (Banking, Gaming, Gifting)
- Cash (Bill Payments and Other)

FY26 net revenue
£55.4m

E-commerce

- Parcels

FY26 net revenue
£15.6m

Shopping

- Retail Services (Service Fee, ATMS, FMCG)
- Card Services (Acquiring, Terminals, Business Finance)

FY26 net revenue
£66.3m

Love2shop

- Love2shop Business, Prepaid Savings, In-store, Gift voucher platforms

FY26 net revenue
£53.5m

New

Digital Payments & Open Banking

- Digital (MultiPay, Open Banking, obconnect)

FY26 net revenue
£13.3m

Network Services

- Government and Bill Payments
- Banking Services
- Digital content & engagement
- Parcels
- Retail Services and Technology

FY26 net revenue
£92.4m

Merchant Services

- In-store and online acquiring, Terminals, Business Finance

FY26 net revenue
£31.6m

Love2shop

- Love2shop Business, Prepaid Savings, In-store, Gift voucher platforms

FY26 net revenue
£53.5m

Digital (MultiPay, Open Banking, obconnect)

Cash, Cash to Digital and Digital (Cash Out)

Parcels

Retail Services (Service Fee, ATMS, FMCG)

Renamed – No Change

No Change

Strengthened platform targeting 5-8% net revenue growth pa

Simplified, focused Group positioned for sustainable growth

The reorganisation into four scaled business units strengthens accountability, execution and capital allocation, creating a clearer operating model and a stronger platform to pursue higher return growth opportunities

Resilient, cash generative business supporting strong shareholder returns

Strong underlying cash flows from a diversified earnings base underpin consistent dividends and share buybacks, with disciplined capital allocation delivering meaningful returns to shareholders

Multiple growth drivers complemented by a unique UK network advantage

Growth opportunities across four business units are supported by an unrivalled UK convenience network and deep, trusted relationships with retailers, SMBs, banks and corporates