

Group results update 2025

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Summary

2025 highlights

15 EU countries now¹ passported into

262m payments processed in 2025 (+57% YoY)

£17.8bn of client deposits (+65% YoY)

17.1m accounts (+33% YoY)

279 clients

£88m fee-based income (+51% YoY)

72% fee-based income as % of revenue²

£30m+ UK EBITDA (+17% YoY)

Notes: (1) 15 EU countries in addition to The Netherlands as of 31 December 2025. As of 31 March 2026, this figure was 21 EU countries. (2) Pro forma revenue (e.g. normalised for 3% constant interest rate)

Summary 2025 highlights cont.

Broadening addressable market in UK and scaling at pace in EU

- Successfully launched corporate client segment in the UK, with first client onboarded
- Significant product enhancements during the year including automated KYC, Cash ISA marketplace and EU payment rail launch (SEPA CT, SEPA Instant, T2, Verification of Payee)
- Continued successful expansion across Europe, with strong growth in client numbers, deal value, and payment volumes

Consistently high-growth performance indicators

- Sustained YoY growth rates across key metrics including transaction volumes, customer balances and revenue/ARR
- Onboarded 3 high-profile embedded banking clients (Lemfi, Coinbase and PayCaptain) and 21 new EU clients

Improved revenue quality with stronger underlying earnings generation

- Revenue mix increasingly weighted towards fee-based income, reducing net interest income component
- Key financial highlights:
 - Maintained positive Group EBITDA for the third consecutive year
 - Strong rebound in UK EBITDA performance, with UK earnings more than doubling from 2024
 - Demonstrated continued operating leverage (revenue growth rate higher than cost base growth rate)

Exceptionally solid capital and liquidity positions, now with Investment Grade credit rating

- CET1 capital ratio stood at 50%, with significant headroom to regulatory requirements. High Quality Liquid Assets (HQLA) totalled £17.8bn (2024: £11bn), with growth aligned to customer balance increases
- We continue to prioritise safeguarding client funds at the Bank of England for UK operations and at DNB and ECB for our European entity, maintaining minimal exposure to risk weighted assets
- Investment Grade (IG) credit rating obtained from S&P for our UK entity, which will contribute to working with more established, large-scale clients

Ambitious expansion strategy and roadmap ahead in 2026

- Clear product, geography and client expansion strategy established for 2026 and tracking well
- Launching SEPA Direct Debit and SEPA Indirect in Europe
- Launching our digital assets solution with Circle

What sets us apart



Operational resilience

We protect against operational risk events by mirroring our cloud-native technology platform in separate zones within Microsoft Azure. This significantly reduces any potential service disruption to our clients.



Safe and here to stay

ClearBank is a banking group made up of two fully regulated banks based in the UK and Europe. We securely hold sterling client funds at the Bank of England and euro client funds at the De Nederlandsche Bank (DNB) and the European Central Bank (ECB). This ensures that our clients and their customers can have peace of mind, knowing their money is safe.



Presence across the UK and EU

The combination of our European and UK banking licences enables us to serve our existing clients across both regions and attract new business. The successful integration of T2, SEPA Instant and SEPA CT ensure a seamless, efficient experience for our clients.



Market-leading proposition

Independent research shows our embedded banking proposition is viewed as high quality, is proven to deliver a significant ROI, and our team consistently receives praise for providing a seamless service to our clients.



Top client credentials

This year, we've onboarded game changing industry players, including PingPong, GoCardless, and TapTap Send, and launched our channel partnership with Plaid. We also went live with our first corporate embedded banking client, PayCaptain.



Our people and culture

We've created a business we're proud of and a culture our people love. ClearBank's culture is built on trust and through building trust we create an environment where people can innovate and challenge the status quo, deliver on our promises and exceed expectations. For ourselves, and our clients.



Cloud-based API

Our API is best in class and had never been done before – until we built it. By using the latest cloud technology, taking a highly resilient approach, and scaling consistently, we give our clients the opportunity to innovate at speed.

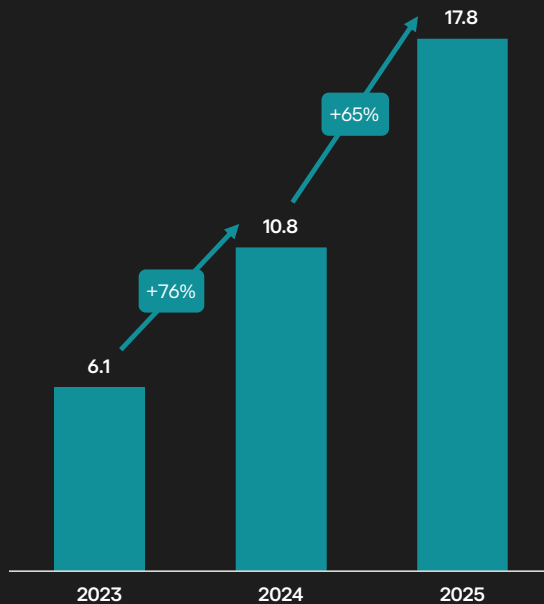
KPIs

Consistently high-growth across performance metrics

Customer balances

(£bn)

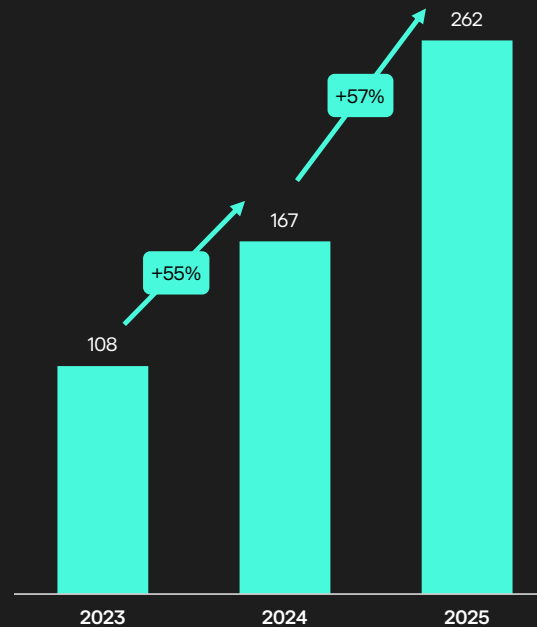
Number of accounts growing 33% YoY to 17.1m, with customer balances growing by 65% in 2025 to £17.8bn



Transaction volume

(millions)

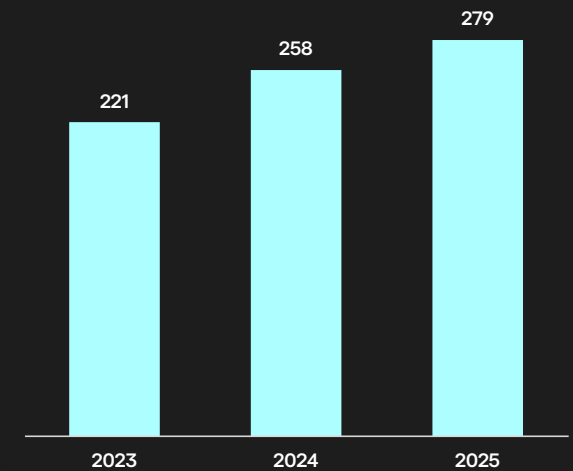
Processed a record volume of transactions through UK+EU payment rails, growing again by 50%+ in 2025



Live clients

(# clients)

Onboarded three new Embedded Banking clients, the first corporate client and other game-changing clients



Client wins in 2025



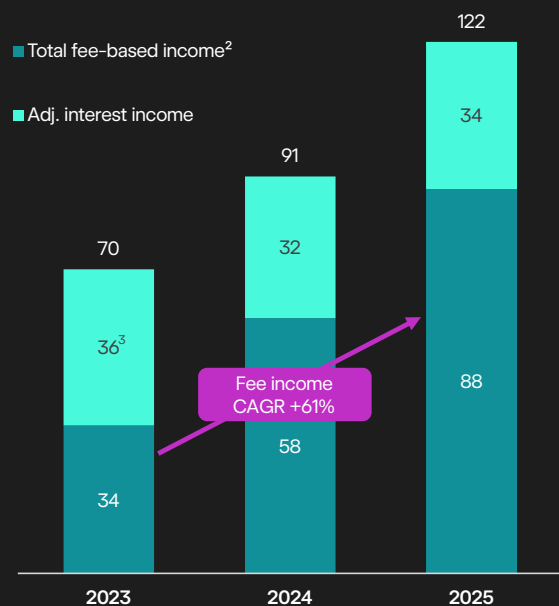
Financials

Maintaining pace in revenue growth, with operating leverage driving positive profitability

Revenue (Pro forma¹)

(£m)

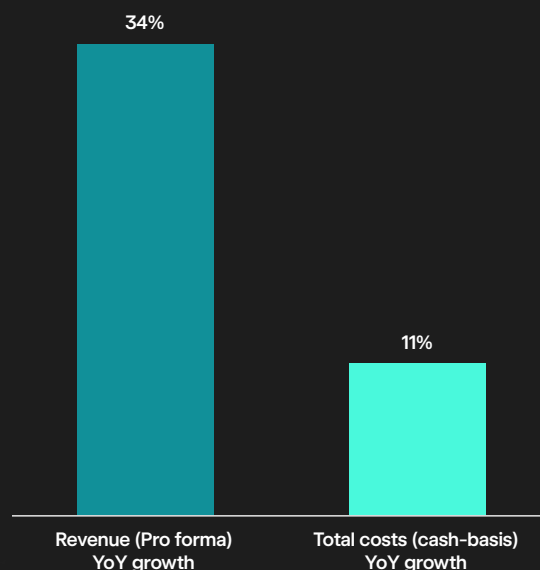
Improved revenue quality with higher proportion of fee-based income (now more than two thirds of total income), growing at 61% CAGR



Revenue (Pro forma¹) vs total costs⁴ 2025 growth

(£m)

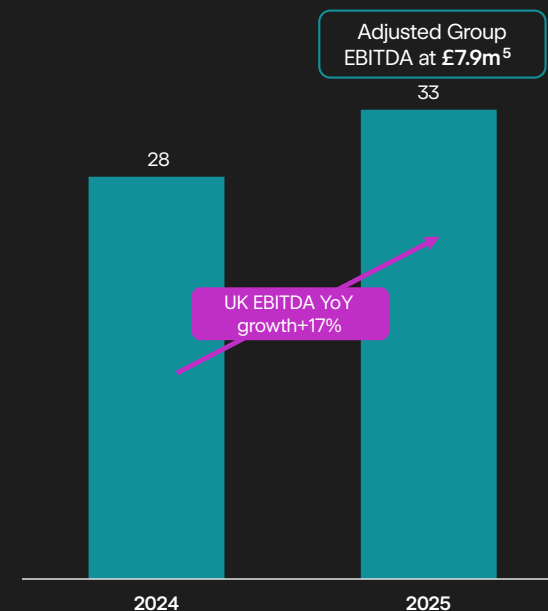
Cash costs growth kept low compared to revenue, evidencing operating leverage



EBITDA⁵

(£m)

Strong increase in UK EBITDA, maintaining positive Group EBITDA despite investment in European operations' first full year of expansion



Notes: (1) Normalised for 3% constant interest rate. (2) Fee-based income is comprised of (i) fee income from transaction and platform fees and (ii) spread-based fee income from accounts under ClearBank's Embedded Banking offering. (3) Normalised in 2023 for the renegotiation of the terms in the contract with Tide. (4) Cash basis (5) EBITDA excludes SBP and one-off costs.

Capital and funding

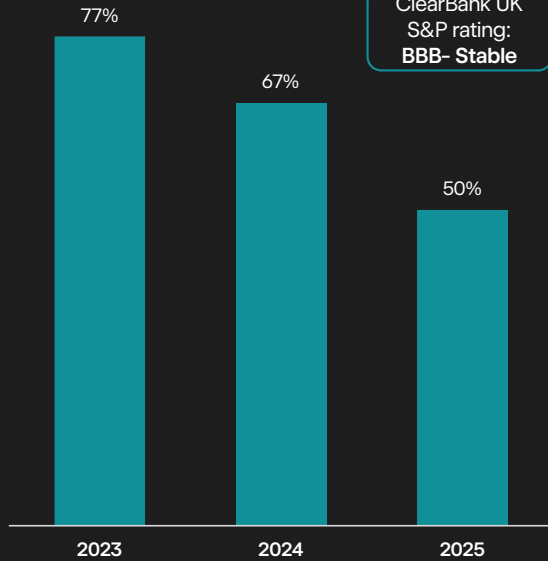
Exceptionally solid liquidity and capitalisation with Investment Grade rating

Common Equity Tier 1 (CET1) Ratio

%

Highly conservative capital management with significant buffers to minimum requirements – decrease mostly due to higher operational risk RWAs

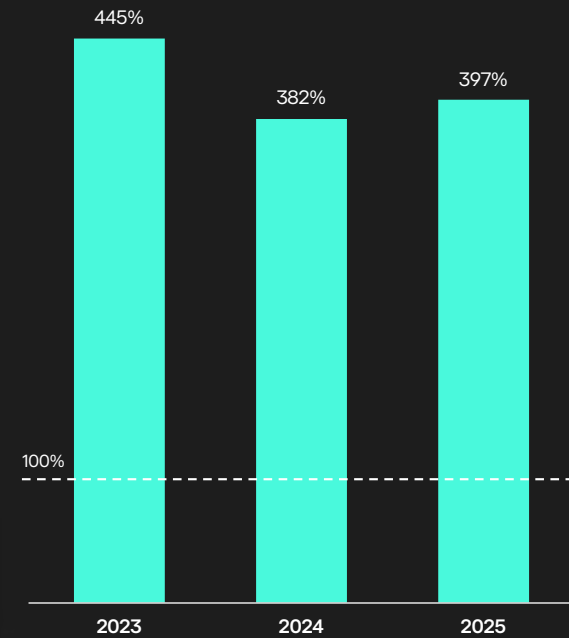
ClearBank UK
S&P rating:
BBB- Stable



Liquidity Coverage Ratio (LCR)

%

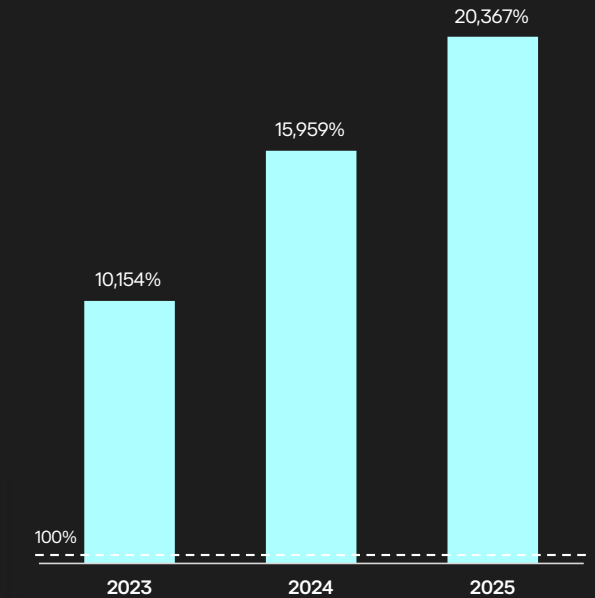
Highly liquid balance sheet with ample liquidity coverage, even further increased in 2025



Net Stable Funding Ratio (NSFR)

%

Required stable funding levels low given majority of assets are highly liquid and unencumbered



----- Denotes regulatory minimum

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