

ANTICIPATED ACQUISITION BY THE BRINK'S COMPANY OF NCR ATLEOS CORPORATION.

SUMMARY OF PHASE 1 DECISION

ME/7147/26

1. On 26 February 2026, The Brink's Company (**Brink's**) agreed to acquire NCR Atleos Corporation (**NCR**). The Competition and Markets Authority (**CMA**) refers to this acquisition as the **Merger**. The CMA has concluded that it has jurisdiction to review this Merger because it is or may be the case that arrangements are in progress which, if carried into effect, will result in the creation of a relevant merger situation. Brink's and NCR are together referred to as the **Parties** and, for statements relating to the future, the **Merged Entity**.
2. Brink's and NCR are active in the supply of a range of automated teller machine (**ATM**) related products and services in the UK and internationally. In the UK, Brink's primarily operates through its NoteMachine business, and NCR through its Cardtronics business. In particular, both Parties supply ATM deployment and operation services, and ATM maintenance services in the UK.
3. Prior to the start of the CMA's phase 1 investigation, the Parties formally conceded that the test for reference to phase 2 is met on the basis that the Merger gives rise to a realistic prospect of a substantial lessening of competition (**SLC**) as a result of horizontal unilateral effects in (i) the supply of ATM deployment and operation (on both a UK-wide and local basis), and (ii) the supply of second-line maintenance (**SLM**) services for ATMs in the UK.
4. In relation to ATM deployment and operation nationally (ie to site owners), the CMA has found that the Parties are two of the largest suppliers, and that the Merged Entity would be the largest ATM deployer in the UK by some margin. The CMA also found that the Parties compete closely with one another, and face limited competitive constraint from rivals.
5. The CMA also considered competition in the supply of ATM deployment and operation to ATM users at a local level. Applying an approach consistent with previous CMA investigations in this market, the Parties' analysis identified 122 local overlap areas in which the Merger could give rise to competition concerns.

The CMA considers that applying this methodology for identifying local overlaps and concerns is a reasonable and pragmatic approach to take in this case.

6. In relation to SLM services for ATMs, the CMA found that the Parties are two of a limited number of providers in a concentrated market and that the Merged Entity would hold a very strong leading position following the Merger, facing limited competitive constraint from rivals.
7. The CMA found that entry or expansion of alternative suppliers would not be timely, likely or sufficient to prevent the realistic prospect of an SLC in relation to ATM deployment and operation services or SLM services for ATMs.
8. The Parties requested that the case be fast-tracked to the consideration of undertakings in lieu (**UILs**).
9. Accordingly, in line with the Parties' concession, the CMA found that the Merger gives rise to a realistic prospect of an SLC within a market or markets in the UK. As a result of these concerns, the Parties have until 7 October 2026 to offer UILs which might be accepted by the CMA to address the competition concerns. If no such UILs are offered, or the CMA decides that any UILs offered are insufficient to remedy its concerns to the phase 1 standard, then the CMA will refer the Merger for an in-depth phase 2 investigation pursuant to sections 33(1) and 34ZA(2) of the Enterprise Act 2002 (the **Act**).