

Anticipated Acquisition by The Brink's Company of NCR Atleos Corporation

Decision on relevant merger situation and substantial lessening of competition

ME/7147/26

The Competition and Markets Authority's decision on relevant merger situation and substantial lessening of competition under section 22(1) of the Enterprise Act 2002 given on 30 September 2026. Full text of the decision published on 14 October 2026.

The Competition and Markets Authority (**CMA**) has excluded from this published version of the decision information which the CMA considers should be excluded having regard to the three considerations set out in section 244 of the Enterprise Act 2002 (specified information: considerations relevant to disclosure). The omissions are indicated by [X]. Some numbers have been replaced by a range, which are shown in square brackets.

SUMMARY

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**).

ASSESSMENT

1. PARTIES, MERGER AND MERGER RATIONALE

10. Brink's is a global provider of cash and valuables management, digital retail solutions, and ATM managed services.¹ In the UK, Brink's operates primarily through its NoteMachine business, which provides ATM deployment and operation, ATM maintenance, and ATM managed services, and its TestLink business, which provides refurbished ATMs and ATM parts/repair services.² The turnover of Brink's in 2025 was approximately £4 billion worldwide and approximately [§<] in the UK.³
11. NCR is a financial technology company providing self-directed banking solutions globally.⁴ In the UK, NCR supplies ATM hardware, ATM software, ATM deployment and operation, ATM maintenance services and ATM managed services through its Cardtronics business.⁵ The turnover of NCR in 2025 was approximately £3.3 billion worldwide and approximately £[§<] in the UK.⁶
12. Pursuant to an Agreement and Plan of Merger dated 26 February 2026, Brink's agreed to acquire the entire issued share capital of NCR for consideration of approximately \$6.6 billion (£5 billion).⁷ The Merger will result in Brink's acquiring legal control of NCR.⁸ The Parties informed the CMA that the Merger has been notified in a number of jurisdictions.⁹
13. The Parties submitted that the main rationale for the Merger is to combine Brink's global cash-management expertise and logistics network with NCR's ATM technology, software, managed services and deployment capabilities, creating a broader and more comprehensive provider of ATM and ATM-as-a-Service (**ATMaaS**) solutions.¹⁰

¹ FMN, paragraph 165-167.

² FMN, paragraph 230-231. Brink's also has a strategic investment in ATM software provider KAL. [Brink's Invests in KAL to Advance ATM Managed Services Solutions for Financial Institutions Worldwide - Brink's Company](#) (last accessed 30 September 2026). Brink's currently holds a minority shareholding ([§<]% of voting shares) in KAL and has an [§<]. FMN, paragraph 22; Annex 001 DMN paragraph 3.4-3.7. This is discussed further at footnote 38.

³ FMN, Table 7.

⁴ FMN, paragraph 170.

⁵ FMN, paragraph 238.

⁶ FMN, Table 7.

⁷ FMN, paragraph 154-155.

⁸ The Parties referred to Brink's acquiring sole control of NCR, see FMN, paragraph 156.

⁹ The transaction has been cleared in Brazil, Colombia, India, Kuwait, Mexico, Morocco, Philippines, South Africa, Turkey and the United States of America. Notifications have also been made in [§<]. FMN, paragraph 161; Call with the Parties, 17 September 2026; Email from the Parties dated 28 September 2026.

¹⁰ FMN, paragraph 147-151.

2. PROCEDURE

14. Prior to the start of the CMA's phase 1 investigation, the Parties accepted that the test for reference under section 33(1) of the Act is met on the basis that the Merger would give rise to a realistic prospect of an SLC as a result of (i) horizontal unilateral effects in the supply of ATM deployment and operation (on both a UK-wide and local basis); and (ii) horizontal unilateral effects in the supply of SLM services for ATMs in the UK.
15. On the same date, the Parties requested that the case be fast tracked to the consideration of UILs. As part of the request, the Parties waived some of their normal procedural rights, including their right to an issues meeting.¹¹
16. As set out in the CMA's procedural guidance,¹² the parties to a merger are able to waive their rights in relation to certain procedural steps within a merger investigation in order to enable a binding outcome to be arrived at more quickly. In agreeing to fast-track the case to the consideration of UILs, the CMA has, in keeping with the process set out in its procedural guidance, had regard to its administrative resources and the efficient conduct of the case and decided that it is appropriate to proceed to consideration of UILs.

3. JURISDICTION

17. Each of Brink's and NCR is an enterprise. As a result of the Merger, these enterprises will cease to be distinct.¹³
18. The UK turnover of NCR exceeds £100 million in 2025,¹⁴ so the turnover test in section 23(1)(b) of the Act is satisfied.
19. The CMA therefore believes that it is or may be the case that arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation.
20. The initial period for consideration of the Merger under section 34ZA(3) of the Act started on 26 August 2026 and the statutory 40 working day deadline for a decision is therefore 22 October 2026.

¹¹ [Mergers: Guidance on the CMA's jurisdiction and procedure \(CMA2\)](#), 19 December 2025, paragraphs 7.6-7.12.

¹² [CMA2](#), chapter 7.

¹³ FMN, paragraph 175.

¹⁴ FMN, Table 7.

4. COUNTERFACTUAL

21. The CMA assesses a merger's impact relative to the situation that would prevail absent the merger (ie the counterfactual).¹⁵ In an anticipated merger, the counterfactual may consist of the prevailing conditions of competition, or conditions of competition that involve stronger or weaker competition between the parties to a merger than under the prevailing conditions of competition.¹⁶ In determining the appropriate counterfactual, the CMA will generally focus on potential changes to the prevailing conditions of competition only where there are reasons to believe that those changes would make a material difference to its competitive assessment.¹⁷
22. In this case, the CMA has not received submissions (or other evidence) suggesting that the Merger should be assessed against an alternative counterfactual. Therefore, the CMA believes the prevailing conditions of competition to be the relevant counterfactual.

5. COMPETITIVE ASSESSMENT

5.1 Background

23. In the UK, ATMs are typically deployed either by banks and building societies (**BBS**),¹⁸ principally for their own branch estates, or by independent ATM deployers (**IADs**) such as Brink's (via its NoteMachine business) and NCR (via Cardtronics). IADs typically deploy and operate ATMs at third-party sites, ranging from large multi-site locations, such as supermarkets, shopping centres and petrol stations, to smaller retail sites, including convenience stores and single-site merchants.¹⁹
24. ATMs can be free-to-use (**FTU**) or pay-to-use (**PTU**) and take the form of either through-the-wall (**TTW**) or standalone machines.²⁰ According to the 2025 LINK

¹⁵ [Merger Assessment Guidelines](#) (CMA129), March 2021, paragraph 3.1.

¹⁶ CMA129, paragraph 3.2.

¹⁷ CMA129, paragraph 3.9.

¹⁸ BBS may self-supply ATM deployment and operation services, outsource particular ATM functions, or procure fully managed ATM deployment and operation services from third-party providers. Accordingly, BBS may act both as ATM deployers and as customers of ATM deployment and operation services. FMN, Paragraph 54.

¹⁹ FMN, paragraphs 50 and 80. For retail site owners, ATMs may provide a source of revenue through commissions or revenue-sharing arrangements, but their principal commercial value is often in encouraging customer footfall and associated in-store spend. Note of a call with a third party, June 2026, paragraphs 2 and 12.

²⁰ FTU ATMs generate interchange income from LINK, VISA, Mastercard and other schemes. PTU ATMs generate user surcharge fees, FMN, paragraphs 49 and 70.

Network (**LINK**)²¹ ATM database, there were 42,392 ATMs deployed in the UK, of which 8,693, or around 21%, were PTU and 33,699, or around 79%, were FTU.²²

25. Whether an ATM will be FTU or PTU is determined by the ATM deployer, together with the site owner. If it is decided that the ATM will be PTU, then the ATM deployer and the site owner will agree what the surcharge fee will be. The level of surcharge is based, in part, on the location and proximity of other ATMs in the vicinity, and also on the surcharge on nearby rival ATMs.²³
26. The ATM sector sits against a background of declining cash use, falling ATM transaction volumes and a shrinking active ATM estate.²⁴ This has impacted ATM deployment because deployers earn interchange or surcharge fees by reference to transaction volumes.²⁵
27. Access to cash remains an important public-policy objective notwithstanding the decline in cash usage. This is reflected in the UK Government's decision to legislate, through the Financial Services and Markets Act 2023, to protect access to cash services by requiring the Financial Conduct Authority (**FCA**) to exercise its functions with a view to ensuring the reasonable provision of such services in the UK.²⁶ LINK operates a Direct Commissioning process as part of its access-to-cash framework, under which it invites bids from LINK members for the installation and operation of a replacement FTU ATM where a Protected ATM²⁷ has permanently closed or converted to PTU, with subsidies available where necessary to support continued provision.²⁸

5.2 Nature of competition

28. The operation of an ATM requires a number of products and services to be brought together, commonly described as the ATM stack. The stack includes hardware, software, maintenance and managed services, as well as the downstream activity of deployment and operation.²⁹

²¹ LINK is the UK's ATM interchange network, which connects ATMs to the relevant card schemes, FMN, paragraph 52.

²² CMA analysis of LINK database. [LINK / The ATM Network](#) (Last accessed 29 September 2026); Datos Insights Data provided by the Parties, from the 2026 Datos Insights Report, estimates that there was a total installed base of 46,485 ATMs in the UK in 2025. Parties' Response to the CMA's Request for Information, dated 7 August 2026, Table 27.

²³ Note of a call with a third party, June 2026, paragraph 4.

²⁴ FMN, paragraphs 128-131.

²⁵ FMN, paragraphs 130, 134-139.

²⁶ The FCA's access-to-cash regime requires designated firms to assess and address gaps, or potential gaps, in cash services where these would have a significant impact on consumers or businesses, and constrains the closure of facilities such as branches and ATMs until any required replacement services are in place. UK Government, Cash Access Policy Statement, Published 18 August 2023. [Cash Access Policy Statement - GOV.UK](#)

²⁷ A Protected ATM is an FTU ATM identified by LINK as important to local cash access and therefore eligible for support where it would otherwise be at risk of closure. LINK defines protected ATMs as any free-to-use ATM that is located 1km or more as the crow flies from the next free-to-use ATM. LINK Protected ATM Policy 5.1, page 3. [protected-atm-policy-v51.pdf](#) (Last accessed 29 September 2026).

²⁸ LINK Protected ATM Policy 5.1, page 10-12. [protected-atm-policy-v51.pdf](#) (Last accessed 29 September 2026).

²⁹ FMN, paragraphs 50-67.

29. Customers can procure the various parts of the ATM stack in different ways. Some customers retain functions in-house, some tender for specific components from separate suppliers, some combine a number of suppliers within a broader managed-service arrangement, and some outsource the full operation of an ATM estate under an ATMaas model.³⁰
30. Customers select suppliers across the ATM stack based on several factors. The main parameters of competition include pricing, service levels, ATM availability and reliability, engineering response times, security, and innovation, among other factors.³¹ For larger customers, suppliers also compete on scale and their ability to support large, geographically dispersed ATM estates;³² these contracts for ATM services provided to larger customers also tend to be long-term and are awarded through formal bidding processes.³³ This longer contract-cycle reflects the significant investment required to deploy, replace and maintain ATM infrastructure. As a result, customers commonly reassess suppliers through periodic renewal or retendering.³⁴

5.3 Market definition

31. Where the CMA makes an SLC finding, this must be 'within any market or markets in the United Kingdom for goods or services'. An SLC can affect the whole or part of a market or markets. Within that context, the assessment of the relevant market(s) is an analytical tool that forms part of the analysis of the competitive effects of the merger and should not be viewed as a separate exercise.³⁵
32. Market definition involves identifying the most significant competitive alternatives available to customers of the merger parties and includes the sources of competition to the merger parties that are the immediate determinants of the effects of the merger.³⁶

5.3.1 Product market

33. The Parties overlap across a number of activities within the ATM sector in the UK, including ATM deployment and operation, ATM maintenance, ATM managed services and, to a more limited extent, ATM software. The CMA found at an early

³⁰ FMN, paragraphs 53-54; Note of a call with a third party, July 2026, paragraph 12.

³¹ Note of a call with a third party, June 2026, paragraph 8 and 15; Note of a call with a third party, June 2026, paragraph 25 and 34; Note of a call with a third party, June 2026, paragraph 9; Note of a call with a third party, June 2026, paragraph 27; FMN, paragraph 40.

³² Note of a call with a third party, June 2026, paragraph 9; Note of a call with a third party, June 2026, paragraph 5; Note of a call with a third party, June 2026, paragraph 6.

³³ FMN, paragraph 56. While the typical contract length differs across the ATM stack, the typical contract duration is around five years. Note of a call with a third party, June 2026, paragraph 10; Note of a call with a third party, June 2026, paragraph 9; Note of a call with a third party, June 2026, paragraph 19.

³⁴ Note of a call with a third party, June 2026, paragraph 10; Note of a call with a third party, June 2026, paragraph 11.

³⁵ [CMA129](#), paragraph 9.1.

³⁶ [CMA129](#), paragraph 9.2.

stage in its investigation that there were no plausible horizontal or vertical competition concerns in relation to: ATM managed services;³⁷ ATM software;³⁸ and ATM hardware.³⁹ The CMA therefore focused its substantive competitive assessment on horizontal unilateral effects in the supply of (i) ATM deployment and operation and (ii) SLM services.⁴⁰

5.3.1.1 ATM deployment and operation

34. Brink's and NCR overlap in the deployment and operation of ATMs through their respective IAD businesses, NoteMachine and Cardtronics.
35. Consistent with *Cardtronics / DirectCash*,⁴¹ the CMA considers that ATM deployment and operation gives rise to two distinct sets of competitive interactions: (i) competition for site owners; and (ii) competition for ATM users. This is because the Parties overlap in both (i) competing to win contracts from site owners (such as BBS and retail site owners) to deploy and operate ATMs, and (ii) competing for ATM users at their deployed and operated ATMs (eg through making the ATM FTU or PTU and the fees set if it is PTU). Both aspects are discussed below.

5.3.1.1.1 Competition for site owners

36. The Parties submitted that, in line with the approach previously taken by the CMA, they consider that the relevant market is for the supply of ATMs to site owners,⁴² and it is not appropriate to segment the market further, including between (i) FTU

³⁷ The CMA did not find plausible competition concerns in relation to horizontal unilateral effects in ATM managed services, or vertical effects in ATM deployment and operation as a result of the Merged Entity's position in managed services because it found sufficient alternative suppliers and limited overlaps in supply to third parties, with NCR only providing managed services to [×] with fewer than [×] ATMs. FMN, Table 43.

³⁸ NCR supplies and develops ATM software, whereas Brink's primarily uses ATM software in support of its own ATM services business. FMN, paragraph 258. As mentioned at footnote 2, Brink's holds a strategic investment in KAL, a global ATM software company. The CMA considered whether Brink's has material influence over KAL, which would imply a more significant overlap with NCR's software offering. Irrespective of whether Brink's does or does not currently have material influence over KAL, the CMA did not find plausible competition concerns in relation to horizontal unilateral effects in ATM software, or vertical effects in ATM deployment and operation as a result of the Merged Entity's position in ATM software because it found sufficient alternative suppliers, with Brink's and KAL holding a limited position in the UK ATM software market.

³⁹ While NCR supplies ATM hardware, Brink's does not manufacture or supply ATM hardware and instead procures hardware from third-party manufacturers for use in its ATM services business (including NCR hardware). The CMA considered potential vertical effects arising in the supply of ATM deployment and operation as a result of NCR's position in ATM hardware but did not find concerns due to the presence of viable alternatives meaning that the Merged Entity would not have the ability to foreclose.

⁴⁰ The CMA decided not to prioritise investigating potential vertical effects arising in the supply of ATM deployment and operation as a result of the Parties' positions in the supply of SLM given it would have a limited impact on the outcome of its investigation as it was already assessing horizontal unilateral effects in both markets.

⁴¹ Completed acquisition by Cardtronics plc of DirectCash Payments Inc, [Phase 1 SLC Decision](#), ME/6648/16 (*Cardtronics/DirectCash, Phase 1 Decision*) paragraph 36. The phase 2 Final Report in Cardtronics/DirectCash did not consider the supply of ATMs to site owners further, see Completed acquisition by Cardtronics plc of DirectCash Payments Inc, [Final Report](#), ME/6648/16 (*Cardtronics/DirectCash, Phase 2 Decision*), paragraphs 6.4-6.8.

⁴² FMN, paragraphs 274 and 280.

and PTU ATMs, or (ii) customer types.⁴³ The Parties further submitted that ATM deployers consist of BBS and IADs.⁴⁴

37. Taking each in turn, the CMA assessed whether further segmentation of the market is appropriate:

- (a) **PTU and FTU ATMs:** consistent with *Cardtronics / DirectCash*,⁴⁵ the CMA has found that the level of demand side substitutability between PTU and FTU ATMs may depend on local circumstances, with one site owner customer telling the CMA that site economics dictated whether its ATMs were FTU or PTU.⁴⁶ On the supply side however, the CMA found that all IADs can and do supply both PTU and FTU ATMs,⁴⁷ and has seen evidence of IADs switching ATMs from FTU to PTU on a site-by-site basis,⁴⁸ indicating that conditions of competition are largely the same across FTU and PTU, and that there is a high degree of supply side substitutability. While the CMA typically identifies a product market by reference to demand-side factors, the CMA may aggregate markets when the same firms compete to supply different products and the conditions of competition between the firms are the same for each product.⁴⁹
- (b) **Customer types:** consistent with *Cardtronics / DirectCash*,⁵⁰ the CMA has heard that IADs and BBS have different business models and objectives,⁵¹ but that there is a continuum of customers that IADs and BBS compete for, such that it is not possible to draw bright lines between the requirements of, and the suppliers that compete for, different customer types. Third party evidence indicates however that in general, (i) IADs (but typically not BBS) serve small retail and convenience stores,⁵² and (ii) whilst BBS have typically been becoming less active in supplying ATM deployment to third parties,⁵³ some BBS (as well as IADs) will compete for some large multi-site customers.⁵⁴

⁴³ The Parties submitted that customers include site owners of all types, eg BBS branches, retailers of various sizes, casinos, petrol stations, etc. FMN, paragraph 276.

⁴⁴ FMN, paragraph 276.

⁴⁵ *Cardtronics / Direct Cash*, Phase 1 Decision, paragraph 50(a).

⁴⁶ Note of a call with a third party, June 2026, paragraph 12)

⁴⁷ See [LINK / The ATM Network](#) (Last accessed 29 September 2026); and Note of a call with a third party, June 2026, paragraph 29; Note of a call with a third party, June 2026, paragraph 4. Cardtronics/DirectCash paragraph 52.

⁴⁸ Note of a call with a third party, June 2026, paragraphs 18-21; Note of a call with a third party, June 2026, paragraph 30.

⁴⁹ [CMA129](#), paragraph 9.8(a) and 9.8(b).

⁵⁰ *Cardtronics/DirectCash*, Phase 1 decision, paragraph 57 and 59.

⁵¹ For example, one BBS stated that BBS are not seeking to expand their estates due to the declining use of cash (Submission to the CMA from a third party, July 2026, paragraph 37) and one IAD indicated that banks no longer have the appetite to operate large off-branch estates (Note of a call with a third party, June 2026, paragraph 22).

⁵² Note of a call with a third party, June 2026, paragraphs 24-25. Note of a call with a third party, June 2026, paragraph 12.

⁵³ Note of a call with a third party, June 2026, paragraph 6. Although one BBS indicated that it actively competes for contracts in the remote ATM space, which is unusual when compared to other BBS. Note of a call with a third party, June 2026, paragraph 12.

⁵⁴ Note of a call with a third party, June 2026, paragraph 12.

38. On this basis, when considering competition for site owners, the CMA has not segmented between PTU and FTU ATMs, given conditions of competition are largely the same for both types of ATMs, nor by customer type, as it is not possible to draw bright line distinctions between them. However, the CMA considers that some ATM deployers may primarily focus on one type of customer, and therefore compete less strongly for others. The CMA has therefore taken into account any differentiation between the Parties' and their rivals' offerings and customer focus where appropriate in the competitive assessment.

5.3.1.1.2 Competition for ATM users

39. The Parties submitted, in line with *Cardtronics/DirectCash*, that the CMA should consider competition for ATM users separately to site owners.⁵⁵ The CMA has further considered whether to segment between FTU and PTU ATMs for ATM users.
40. On the demand side, it was noted in *Cardtronics/DirectCash* that the level of demand side substitutability varies depending on local circumstances, with ATM users switching between PTU and FTU ATMs, depending on the distance they need to travel to access a FTU ATM and other factors, such as whether the PTU ATM is located in an enclosed location.⁵⁶
41. While LINK treats PTU and FTU ATMs differently for the purpose of ensuring access to cash,⁵⁷ as noted above, the CMA has found that all IADs can and do supply both PTU and FTU ATMs, and has seen evidence of IADs switching individual ATMs from FTU to PTU.⁵⁸ The CMA did not receive any other evidence which suggested it should deviate from its previous approach in *Cardtronics/DirectCash*.

5.3.1.2 SLM

42. The Parties overlap in the provision of ATM maintenance services.⁵⁹ ATM maintenance comprises two broad categories of service: first-line-maintenance (**FLM**)⁶⁰ and SLM. FLM involves routine maintenance tasks, such as replenishing consumables and clearing card jams. SLM involves more complex repair and

⁵⁵ FMN, paragraph 280

⁵⁶ *Cardtronics/DirectCash*, Phase 2 Decision, paragraphs 7.11-7.14.

⁵⁷ Note of a call with a third party, June 2026, paragraph 7.

⁵⁸ Note of a call with a third party, June 2026, paragraphs 18-21; Note of a call with a third party, June 2026, paragraph 30. This is consistent with the findings in *Cardtronics/DirectCash*, Phase 1 Decision, paragraph 62. The phase 2 Final Report in *Cardtronics/DirectCash* also did not segment between FTU and PTU ATMs, see *Cardtronics/DirectCash*, Phase 2 Decision, paragraph 7.14.

⁵⁹ The Parties submitted that the overlap in ATM maintenance is limited because Brink's principally provides ATM maintenance services in support of its own ATM deployment and operation activities and only to a limited extent for customer-owned ATM estates, including PayPoint. (FMN, paragraph 266) This is discussed further in the Competitive Assessment.

⁶⁰ The CMA did not find plausible competition concerns in relation to horizontal unilateral effects in FLM as neither of the Parties are active in third party supply (NCR supplies only a negligible amount of FLM to third parties).

maintenance activities relating to ATM hardware, including remedial and preventive servicing and component replacement.⁶¹

43. The Parties submitted that the CMA has previously considered that FLM and SLM form separate product markets. In *Diebold/Wincor*, the CMA distinguished between FLM and SLM services, finding no apparent demand-side substitution between them given their different functions and customer requirements.⁶² Consistent with CMA decisional practice, the CMA did not receive any evidence of substitutability between FLM and SLM services. Therefore, the CMA has assessed SLM as a distinct product market.⁶³

5.3.2 Geographic market

5.3.2.1 ATM deployment and operation to site owners

44. The Parties submitted that, consistent with past decisions of the CMA, the geographic market for the supply of ATM deployment and operation to site owners is national in scope.⁶⁴
45. In *NCR/Cardtronics* and *Cardtronics/DirectCash*,⁶⁵ the CMA concluded that competition for site owners occurs on a national basis because ATM deployers can compete throughout the UK, the competitor set is broadly consistent across regions, and larger procurements frequently occur through national tender processes. ATM deployers operate national networks, larger customers commonly procure services centrally, and suppliers may serve customers across the UK irrespective of location.
46. Evidence received during our investigation suggests that this approach remains appropriate. For example, contracts provided by the Parties showed larger customers procuring services centrally, covering their national ATM estates, suggesting that deployers compete for contracts covering the whole of the UK.⁶⁶ Accordingly, the CMA considers the appropriate geographic market definition for the supply of ATM deployment and operation to site owners to be UK-wide.

⁶¹ FMN, paragraph 67.

⁶² Completed acquisition by Diebold, Incorporated of Wincor Nixdorf AG, [Phase 1 SLC Decision](#), ME/6613/16 (*Diebold/Wincor, Phase 1 Decision*) paragraph 70. The phase 2 Final Report in *Diebold/Wincor* did not consider this issue, see Completed acquisition *Diebold, Incorporated of Wincor Nixdorf AG*, [Final Report](#), ME/6613/16.

⁶³ The Parties initially submitted that the exact market definition can be left open because the Merger does not raise concerns in ATM maintenance. However, as discussed below in our Competitive Assessment, the CMA has found that the Merger raises concerns in SLM services in the UK, and the Parties have conceded this SLC.

⁶⁴ FMN, paragraph 281.

⁶⁵ Completed acquisition by NCR Corporation of Cardtronics plc, ME/6928/21 [Phase 1 Clearance Decision](#) (*NCR/Cardtronics*), paragraph 67-70. *Cardtronics/DirectCash Payments*, Phase 1 Decision, paragraphs 64-68.

⁶⁶ See Brink's Internal Document, Annex 129 to the FMN, '[3<]', June 2024; and Brink's Internal Document, Annex 131 to the FMN, '[3<]', April 2025.

5.3.2.1.1 *ATM deployment and operation to ATM users*

47. The Parties did not make any submissions about the appropriate geographic market for the supply of ATM deployment and operation to ATM users, but noted that in *Cardtronics/DirectCash*, the CMA previously looked at this market on a local basis.⁶⁷
48. In *Cardtronics/DirectCash*, the CMA found that competition for ATM users takes place locally because ATM users typically choose between nearby ATMs based on convenience, proximity and price.⁶⁸
49. The evidence received by the CMA confirmed that IADs compete against other local ATMs to attract users to use their ATMs. One IAD competitor noted that for its PTU estate it will aim to undercut other local PTU ATMs in order to win more transactions through its ATMs.⁶⁹ Another IAD competitor noted that it will consider local conditions, including nearby ATMs, when assessing opportunities for new ATM deployments.⁷⁰
50. Accordingly, the CMA considers that the appropriate geographic market for the supply of ATM deployment and operation to ATM users is local.

5.3.2.2 *SLM*

51. The Parties submitted that the appropriate geographic market for SLM is UK-wide. This is because customers value a quick response time in the event of ATM hardware or software malfunctions. This necessitates an in-country presence by the service provider and necessary language skills.⁷¹
52. The Parties noted that this is consistent with the CMA's approach in *Diebold/Wincor* where, although the CMA left the geographic market definition open, it determined that the market for SLM services for OEM ATMs was no wider than national in scope.⁷²
53. The evidence received by the CMA in the present case indicated that customers of SLM are served by a pool of national providers.⁷³ Accordingly, in this case, the CMA has considered that the appropriate geographic market for SLM services for ATMs is UK-wide.

⁶⁷ FMN, paragraph 282.

⁶⁸ *Cardtronics/DirectCash Payments*, Phase 1 Decision, paragraph 69 and *Cardtronics/DirectCash Payments*, Phase 2 Decision, paragraph 8.2.

⁶⁹ Note of a call with a third party, June 2026, paragraphs 20.

⁷⁰ Note of a call with a third party, June 2026, paragraph 8.

⁷¹ FMN, paragraph 268.

⁷² *Diebold/Wincor*, Phase 1 Decision, paragraph 90. In that decision the exact product market definition for maintenance services for OEM ATMs was left open since no competition concerns arose under any plausible product market definition.

⁷³ Note of a call with a third party, July 2026, paragraph 26; Note of a call with a third party, June 2026, paragraph 25.

5.3.3 Conclusion

54. For the reasons set out above, the CMA assessed the effect of the Merger in relation to the supply of:
- (a) ATM deployment and operation to site owners in the UK, and to ATM users on a local basis; and
 - (b) SLM services for ATMs in the UK.

5.4 Theories of harm

55. The CMA assesses the potential competitive effects of mergers by reference to theories of harm. Theories of harm provide a framework for assessing the effects of a merger and whether or not it could lead to an SLC relative to the counterfactual.⁷⁴
56. In its investigation of this Merger, the CMA has considered the following theories of harm:
- (a) horizontal unilateral effects in the supply of ATM deployment and operation to site owners in the UK and to ATM users on a local basis; and
 - (b) horizontal unilateral effects in the supply of SLM services for ATMs in the UK.
57. Each of these theories of harm is considered below.

5.4.1 Theory of Harm 1: Horizontal unilateral effects in ATM deployment and operation

58. Horizontal unilateral effects may arise when one firm merges with a competitor that previously provided a competitive constraint, allowing the merged entity to profitably raise prices or to degrade non-price aspects of its competitive offering (such as quality, range, service and innovation) on its own and without needing to coordinate with its rivals.⁷⁵ Horizontal unilateral effects are more likely when the parties to a merger are close competitors.⁷⁶
59. The CMA assessed whether there is a realistic prospect that the Merger will result in an SLC in relation to horizontal unilateral effects in ATM deployment and operation, in relation to competition for:
- (a) supply of ATMs to site owners in the UK; and

⁷⁴ [CMA129](#), paragraph 2.11.

⁷⁵ [CMA129](#), paragraph 4.1.

⁷⁶ [CMA129](#), paragraph 4.8.

(b) supply of ATMs to ATM users on a local basis.

5.4.1.1 Supply of ATMs to site owners in the UK

60. The concern under this theory of harm is that the reduction in competition resulting from the Merger would allow the Merged Entity to offer worse contract terms to site owners, such as a lower share of transaction fees and/or lower fixed upfront or monthly payments; reduce the quality of its offering (eg quality of maintaining and servicing an ATM); and/or reduce innovation. The Merged Entity may achieve this because there would be fewer alternative ATM deployers available to site owners, which may reduce site owners' ability to negotiate competitive terms.
61. The Parties initially submitted that they did not consider that the Merger gave rise to competition concerns in ATM deployment and operation generally as competitors would remain across the full spectrum of ATM deployment activities post-Merger.⁷⁷ However, the Parties have subsequently formally conceded the SLC in ATM deployment and operation (on both a UK-wide and local basis).⁷⁸

5.4.1.1.1 Shares of supply

62. The Parties submitted share of supply estimates based on the installed base by ATM deployer using Datos Insights data from 2023 to 2025.⁷⁹

Table 1: Shares of supply - installed base by ATM deployer in the UK

ATM deployer	Deployer type	2023 Share	2024 Share	2025 Share
NCR (Cardtronics)	IAD	[30-40%]	[30-40%]	[30-40%]
Brink's (NoteMachine)	IAD	[10-20%]	[10-20%]	[20-30%]
Merged Entity	IAD	[40-50%]	[50-60%]	[50-60%]
NatWest Group	BBS	[10-20%]	[10-20%]	[10-20%]
PayPoint	IAD	[5-10%]	[5-10%]	[5-10%]
Barclays	BBS	[5-10%]	[5-10%]	[5-10%]
Lloyds Banking Group	BBS	[5-10%]	[5-10%]	n/a
YourCash	IAD	[0-5%]	[0-5%]	[0-5%]
Santander	BBS	[0-5%]	[0-5%]	[0-5%]
Nationwide Building Society	BBS	[0-5%]	[0-5%]	[0-5%]
HSBC	BBS	[0-5%]	[0-5%]	[0-5%]
Post Office	BBS	[0-5%]	[0-5%]	n/a
Sainsbury's Bank	BBS	[0-5%]	[0-5%]	n/a
Other Banks	BBS	[0-5%]	[0-5%]	[10-20%]
Other IADs	IAD	[0-5%]	[0-5%]	[0-5%]

Source: FMN, Table 44, using data from Datos Insights

⁷⁷ FMN, paragraph 363.

⁷⁸ Parties' submission to the CMA, dated 25 August 2026.

⁷⁹ FMN, Table 44.

63. The above share of supply estimates show that the Merged Entity will be the largest ATM deployer by some margin, with a consistently high combined share of supply ranging from [40-50%] to [50-60%] during the period of 2023 to 2025. The Merger will combine the two largest IADs and the increment arising from the Merger is large at [20-30%] resulting in the Merged Entity having a combined share of supply of [50-60%] in 2025, with the largest alternative IADs being PayPoint and YourCash, both with much smaller respective shares of [5-10%] and [0-5%] in 2025. The majority of ATMs deployed by BBS are on their own in-branch estates with various services contracted out to third parties, including the Parties.⁸⁰ When segmented for just IADs, who more commonly supply non-BBS customers, the Parties had a higher combined share of [80-90%] in 2025.⁸¹ The Parties also have higher shares when segmented by type of retail site owner, for example, LINK data shows that in February 2026 the Parties' combined shares for large retail site owners in the UK was [60-70%] and for small retail site owners in the UK was [70-80%].⁸²
64. In line with the CMA's merger assessment guidance, the CMA considers that these high shares and the small number of alternative IADs available indicates that the Parties are close competitors and may be even closer competitors for non-branch ATM sites.⁸³

5.4.1.1.2 *Bidding data*

5.4.1.1.2.1 *Parties' bidding data*

(a) Parties' submissions

65. The Parties provided details of [X] tenders covering the period from 2023 to 2025.⁸⁴ Brink's submitted that it does not systematically record tender data in the ordinary course of business and stated that it was not possible for it to reconstruct a reliable dataset for its participation in tenders based on its internal business intelligence.⁸⁵ NCR submitted bidding data based on its Customer Relationship Management system and using its own business knowledge, and it stated that the data should be viewed with caution as it may reflect NCR business' views rather

⁸⁰ A notable exception is NatWest which operates the ATM estate of Tesco and other sites, although some other BBS may also deploy a minority of their ATMs off-branch. Note of a call with a third party, June 2026 paragraphs 1 and 11.

⁸¹ CMA's analysis for FMN, Table 44.

⁸² Retail segmentations presented using LINK dataset for February 2026: Annex 115 to the FMN, 'LINK_ATM_deployment_shares_of_supply_updated', Tables 4 and 5. The LINK dataset is based on the number of ATMs connected to its network, which captures the vast majority of UK ATMs. There are relatively minor differences in the number of ATMs to those presented in the share of supply estimates using the Datos insights data.

⁸³ The smaller the number of significant players, the stronger the prima facie expectation that any two firms are close competitors. In such a scenario, the CMA will require persuasive evidence that the merger firms are not close competitors in order to allay any competition concerns. [CMA129](#), paragraph 4.10.

⁸⁴ Brink's also provided UK tender opportunities indicating that it bid for up to [X] additional tenders in which NCR did not bid. However, this data is incomplete and does not include details of the winning bidder or other competing bidders, therefore the CMA has not included it in its analysis of the Parties' bidding data.

⁸⁵ Parties' response to the CMA's Request for Information, June 2026 (**RFI 1**), paragraph 1.2.

than hard evidence.⁸⁶ Notably, most of the contracts in the bidding data included a range of services as part of ATM deployment and operation, including hardware, software, maintenance and managed services. Therefore, the strength of alternative suppliers that do not provide the full range of ATM services⁸⁷ may be overstated in this dataset.

(b) CMA's analysis

66. The CMA considers that the Parties' bidding data provides an insight into competition for large multi-site owners that typically commence a formal tender process but provides less information on competition for smaller site owners (with no information on single-site owners) that typically procure through bilateral negotiations.

Table 2: Competitors for ATM deployment contracts submitted by the Parties, 2023 - 2025

Competitor	Number of contracts bid for (Rank #)	Number of contracts won (Rank #)
NCR	(#1)	(#1)
Brink's	(#2)	(#2)
YourCash	[<]	[<]
Pivotal	[<]	[<]
DN	[<]	[<]
Hyosung	[<]	[<]
Cennox	[<]	[<]
Auriga	[<]	[<]
Unknown	NA	[<]

Source: CMA analysis of Annex 145, the Parties response to the CMA's Request for Information, 1 July 2026 (RFI 3).

67. NCR participated in all [<] tenders and Brink's participated in around half of these tenders.⁸⁸ In comparison, no other competitor participated in more than [<] tenders.
68. The Parties won the majority of the tenders, with NCR winning more than Brink's. Of the [<] tenders of which the winners are known, NCR won around three quarters, and Brink's won around a fifth. The only other competitors to win a contract were [<] and [<], winning a single tender each. Notwithstanding the limitations in the Parties' bidding data, the CMA considers that the analysis is informative of the extent of competition between the Parties in tenders and that

⁸⁶ RFI 1, paragraph 1.3.

⁸⁷ The CMA understands that the Parties are the only competitors listed in the bidding data that can provide ATM deployment and operation; maintenance services and managed services.

⁸⁸ As part of the bidding data submission, Brink's reviewed NCR bidding data to confirm whether it had bid in tenders. As well as the [<] overlaps, there are an additional [<] tenders where NCR submitted that Brink's had bid, but where Brink's denied bidding; these have been excluded from the analysis. Of the [<] overlaps, Brink's only confirmed that it bid on [<] tenders and did not comment on the other [<]. However, Brink's also noted that its review process had been very limited due to confidentiality limitations. (RFI 1, paragraph 1.6).

this analysis indicates that Brink's and NCR are each other's closest competitors, with other suppliers exerting a weak constraint in the supply of ATMs overall.

5.4.1.1.2.2 LINK direct commissioning data

69. LINK provided the CMA with bidding data for its directly commissioned ATM sites, which are individual sites that LINK tendered for based on its UK access to cash responsibilities. The dataset consists of 126 tenders covering the period from January 2022 to June 2026.⁸⁹

Table 3: Competitors for LINK directly commissioned ATM deployment contracts, January 2022 - June 2026

Competitor	Number of contracts bid for (Rank #)	Number of contracts won (Rank #)
NCR	(#1)	(#1)
Brink's	(#2)	(#2)
YourCash	(#3)	(#3)
Sainsburys	(#4)	(#4)
PayPoint	(#5)	(#6)
NatWest	(#6)	(#4)
Barclays	(#7)	(#6)

Source: CMA analysis of submission to the CMA from a third party, July 2026.

70. The CMA considers that the LINK direct commissioning data supports that Brink's and NCR are each other's closest competitors for ATM sites awarded via direct commissioning, with the other alternatives exerting a weak constraint:⁹⁰
- (a) The Parties were the most frequent bidders for directly commissioned ATM deployment contracts. In particular, NCR participated in almost all tenders and won [X] of them and Brink's participated in over half of the tenders and won [X] of them.
 - (b) Other suppliers bid less frequently. [X] bid on around one fifth of the tenders and had a win rate of 52% and [X], [X], [X] and [X] each bid on a very small number of tenders although [X] and [X] had a 100% win rate.
 - (c) The Parties overlapped in over half of the tenders with NCR winning around half of these tenders and Brink's winning around two fifths. The remaining overlapping tenders were won by YourCash, Sainsbury's,⁹¹ and Barclays.

⁸⁹ This dataset reflects competition for directly commissioned single-sites by LINK, however, the CMA understands that contracts with independent single-site owners outside of the direct commissioning process are typically awarded through a less formal process and as such the competitive conditions may differ. Note of a call with a third party, June 2026, paragraph 17.

⁹⁰ Based on CMA analysis of submission to the CMA from a third party, July 2026.

⁹¹ Notably, Sainsbury's sold its ATM business to Brink's in 2024: [Sainsbury's sells ATM business to NoteMachine, a Brink's Company, and enters into partnership for ongoing provision of ATM services.](#)

5.4.1.1.3 *Internal documents*

71. The Parties' internal documents prepared in the ordinary course of business indicate that the Parties are close competitors. In particular, the documents show that the Parties (i) are the two largest IADs, (ii) monitor opportunities to compete for each other's contracts and (iii) consider each other to be significant competitors.⁹²

5.4.1.1.4 *Third-party evidence*

72. Third-party evidence also indicates that the Parties are each other's closest competitors. All IAD competitors,⁹³ site owners,⁹⁴ BBS,⁹⁵ and other market participants⁹⁶ that the CMA received evidence from on the supply of ATM deployment and operation indicated that they viewed the Parties as each other's closest competitors for site owners, and are particularly close in competing for larger site owners.⁹⁷ One site owner explained that there is limited differentiation between the Parties' respective offerings⁹⁸ and one competitor stated that the Parties have 'historically been each other's closest competitors' for large supermarket and major remote estates'.⁹⁹
73. Evidence from third parties also indicates that there may be a lack of strong alternatives for site owners, particularly for large multi-site owner customers.¹⁰⁰ Third parties described that the Parties offer a cash-in-transit model (where cash-in-transit providers securely transport cash to replenish ATMs rather than site owners replenishing their ATMs with cash from their stores), whereas other IADs in the market operate different models (such as a merchant refill model), meaning that the alternative IADs in the market are less competitive for certain types of customer eg large supermarkets.¹⁰¹ One bank customer stated that BBS are

⁹² Brink's Internal Document, Annex 040 to the FMN, '[redacted]', July 2025, slide 28; Brink's Internal Document, Annex 33 to the FMN, '[redacted]', March 2026, slide 41; and Brink's Internal Document, Annex 045 to the FMN, '[redacted]', April 2024, slides 46 and 47; Brink's Internal Document, Annex 44 to the FMN, '[redacted]', March 2024, slide 22, shows NoteMachine monitoring future opportunities, [redacted]; NCR's Internal Document, Annex 112 to the FMN, '[redacted]', December 2025, page 1, NCR monitors several [redacted]; NCR's Internal Document, Annex 88 to the FMN, '[redacted]', November 2025, slide 24, NCR monitors [redacted]; NCR's Internal Document, Annex 79 to the FMN, '[redacted]', 2024, slide 6 sets out a large list of 'retail opportunities, NCR appears to be monitoring, [redacted]; NCR's Internal Document, Annex 87 to the FMN, '[redacted]', July 2025, slide 7 describes [redacted]; Brink's Internal Document, Annex 039 to the FMN, '[redacted]', June 2025, slide 29 sets out feedback from [redacted].

⁹³ Note of a call with a third party, June 2026, paragraph 22; and note of a call with a third party, June 2026, paragraph 15.

⁹⁴ Note of a call with a third party, June 2026, paragraph 18; Submission to the CMA from a third party, May 2026, page 1; Note of a call with a third party, June 2026, paragraph 14.

⁹⁵ Submission to the CMA from a third party, May 2026; Submission to the CMA from a third party, July 2026.

⁹⁶ Note of a call with a third party, June 2026, paragraph 12; submission to the CMA from a third party, June 2026, page 1.

⁹⁷ Note of a call with a third party, June 2026, paragraphs 22 and 28 and note of a call with a third party, June 2026, paragraph 16, Note of a call with a third party, June 2026, paragraph 14.

⁹⁸ Note of a call with a third party, June 2026, paragraph 19.

⁹⁹ Note of a call with a third party, June 2026, paragraph 22.

¹⁰⁰ Submission to the CMA from a third party, May 2026, page 2; submission to the CMA from a third party, May 2026, paragraph 3c; and submission to the CMA from a third party, July 2026, paragraph 38.

¹⁰¹ Note of a call with a third party, June 2026, paragraphs 3, 12 and 21, note of a call with a third party, June 2026, paragraphs 16 and 17; and note of a call with a third party, June 2026, paragraph 12.

generally not seeking to grow their ATM estates¹⁰² and as such are unlikely to be close substitutes to the Parties for ATM deployment contracts.

5.4.1.1.5 *Conclusion on the supply of ATMs to site owners in the UK*

74. The CMA considers that the above evidence shows that the Parties are two of only a few suppliers of ATM deployment and operation to site owners in the UK and are close competitors. The Merged Entity would have a high share of supply, with limited competitive constraints, particularly for large multi-site owner customers. Accordingly, the CMA found that the Merger raises competition concerns as a result of horizontal unilateral effects in the supply of ATM deployment and operation for site owners in the UK.
75. As explained at paragraph 3 above, the Parties formally conceded that the Merger gives rise to a realistic prospect of an SLC arising from horizontal unilateral effects in the supply of ATM deployment and operation (on both a UK-wide and local basis).¹⁰³

5.4.1.2 *Supply of ATMs to ATM users on a local basis*

76. The concern under this theory of harm is that the reduction in competition resulting from the Merger could allow the Merged Entity to convert FTU ATMs into PTU ATMs, or increase surcharge fees at existing PTU ATMs, leading to effective price rises for ATM users.
77. The Parties submitted a local analysis to determine the local areas in which the Parties could have the incentive to increase surcharges at existing PTU ATMs.¹⁰⁴ The CMA reviewed the methodology and assumptions of this analysis and has found them to be consistent with that used by the CMA in the *Cardtronics/DirectCash* Phase 2 Final Report.¹⁰⁵
78. The CMA has also considered whether adopting the same methodology as in *Cardtronics/DirectCash* is appropriate in this case, in particular:
- (a) The CMA notes that key assumptions, including (i) the appropriate catchment areas of 100m for FTU ATMs and 200m for PTU ATMs and (ii) the price

¹⁰² Submission to the CMA from a third party, July 2026, paragraph 37.

¹⁰³ Parties' submission to the CMA, dated 25 August 2026.

¹⁰⁴ FMN, paragraph 389 and Annex 117. The CMA notes that the analysis submitted by the Parties does not assess the number of FTU ATMs that the Parties may have the ability and incentive to convert to PTU ATMs given that the *Cardtronics/DirectCash* Phase 1 decision did not find a realistic prospect of an SLC through conversion of FTU ATMs into PTU ATMs ([Cardtronics/DirectCash Payments Phase 1 Decision](#), paragraph 176). However, the CMA has seen some evidence that indicates that the Merged Entity may have a greater ability to convert FTU ATMs into PTU ATMs than it did previously, as set out in paragraph 78(b).

¹⁰⁵ The Parties used catchment areas of 100m for FTU ATMs and 200m for PTU ATM and filtered out captive ATMs to identify areas in which the Parties overlapped with three or fewer ATMs remaining post-Merger. The Parties then assessed incentives to increase surcharges by modelling a 10% surcharge increase with an assumed -1.1 elasticity of demand to identify areas of potential concern. [Cardtronics/DirectCash Payments Phase 2 Final Report](#), section 8.

elasticity of demand of -1.1 (ie following a surcharge increase of 10%, 11% of ATM users would divert away from the ATM) may have changed since the *Cardtronics/DirectCash* decision, eg due to the declining use of cash. Consequently, this may affect the number of potential local SLCs.

- (b) The CMA has seen some evidence of the Parties having the ability to increase surcharges and/or convert FTU ATMs to PTU pre-Merger. A sample of the Parties' contracts with site owners seen by the CMA indicate that the Parties generally have discretion [X] in contracts with single-site customers and some multi-site customers.¹⁰⁶ Some of the Parties' internal documents showed [X].¹⁰⁷

79. Given the CMA has found that the Merger gives rise to a realistic prospect of an SLC as a result of horizontal unilateral effects in the supply of ATMs to site owners on a national basis (see paragraph 74), the CMA considers that carrying out an additional detailed assessment of horizontal unilateral effects in the supply of ATMs to ATM users on a local basis would have a limited impact on the outcome of its investigation.
80. On this basis, the CMA considers that adopting the same methodology as in *Cardtronics/DirectCash* is a reasonable and pragmatic approach to the local area assessment in this case. This analysis indicates that the Merger raises competition concerns in 122 local areas as a result of horizontal unilateral effects in the supply of ATMs to ATM users on a local basis. For the reasons set out above, the CMA found that the Merger raises competition concerns as a result of horizontal unilateral effects in the supply of ATM deployment and operation to ATM users on a local basis.
81. As noted above, the Parties formally conceded that the Merger gives rise to a realistic prospect of an SLC arising from horizontal unilateral effects in the supply of ATM deployment and operation (on both a UK-wide and local basis).¹⁰⁸

5.4.2 Theory of Harm 2: Horizontal unilateral effects in SLM services for ATMs in the UK

82. The concern under this theory of harm is that the reduction in competition resulting from the Merger could allow the Merged Entity to offer worse contractual terms to SLM customers through increased prices or reduced quality of its offering. The Merged Entity may achieve this because there would be fewer alternative SLM providers available to customers, which may reduce customers' ability to negotiate

¹⁰⁶ RF11 Annex 139 clause 4.5, Annex 138 clause 4.3 and Annex 131 clause 11.2.

¹⁰⁷ RF11, Annex 123, Annex 124, Annex 125 and Annex 126.

¹⁰⁸ Parties' submission to the CMA, dated 25 August 2026.

competitive terms and/or reduce the incentive for SLM providers to offer a quality service.

83. The CMA assessed whether there is a realistic prospect that the Merger will result in an SLC in respect of horizontal unilateral effects in the supply of SLM services for ATMs in the UK.
84. The Parties initially submitted that they do not consider that the Merger gives rise to competition concerns in SLM services, as customers can and do self-supply SLM and multiple credible alternatives remain post-Merger.¹⁰⁹ However, the Parties subsequently formally conceded the SLC in the supply of SLM services for ATMs on a UK-wide basis.¹¹⁰

5.4.2.1 Shares of supply

85. The Parties submitted share of supply estimates based on SLM services by installed base using Datos Insights data for 2024 and 2025.¹¹¹

Table 4: Shares of supply – SLM services by installed base in the UK (including in-house)

Provider	2024 Share	2025 Share
In-house, of which:	[50-60%]	[50-60%]
In-house by NCR	[30-40%]	[30-40%]
In-house by Brink's	[10-20%]	[20-30%]
Parties combined (in-house)	[50-60%]	[50-60%]
In-house by other deployers	[0-5%]	[0-5%]
Provision to third parties	[40-50%]	[40-50%]
NCR	[20-30%]	[20-30%]
Brink's	[0-5%]	[5-10%]
Parties combined (to third parties)	[20-30%]	[30-40%]
Cennox	[10-20%]	[0-5%]
Diebold	[5-10%]	[5-10%]
IBM	[5-10%]	[5-10%]
Loomis	[0-5%]	[0-5%]
G4S	[0-5%]	[0-5%]
Parties combined total (in-house & to third parties)	[70-80%]	[80-90%]

Source: FMN, Table 33, using data from Datos Insights

Table 5: Shares of supply – SLM services by installed base in the UK (excluding in-house)

Provider	2024 Share	2025 Share
NCR	[50-60%]	[50-60%]

¹⁰⁹ FMN, paragraph 323.

¹¹⁰ Parties' submission to the CMA, dated 25 August 2026.

¹¹¹ FMN, Table 33.

Brink's	[0-5%]	[10-20%]
Parties combined (to third parties)	[50-60%]	[60-70%]
Cennox	[20-30%]	[5-10%]
Diebold	[10-20%]	[10-20%]
IBM	[10-20%]	[10-20%]
Loomis	[0-5%]	[0-5%]
G4S	[0-5%]	[0-5%]

Source: FMN, Table 34, using data from Datos Insights

86. The above share of supply estimates show that the Merged Entity will be the largest SLM provider with a very high combined share of supply of [80-90%] in 2025. Notably around half of the market in 2025 was supplied through ATM deployers delivering services in-house. The Parties represent [90-100%] of self-supply. When excluding in-house and considering only the supply to third parties, the Parties also have a high combined share of supply of [60-70%] and Brink's share has grown from [0-5%] in 2024 to [5-10%] in 2025. When considering only supply of SLM services to third parties, the remaining market participants have comparatively much lower shares of supply, with Cennox, Diebold Nixdorf and IBM having respective shares of 5-10%, [10-20%] and [10-20%] in 2025.
87. In line with the CMA's merger assessment guidance, the CMA considers that these high shares and the small number of alternative SLM providers indicate that the Parties are close competitors.¹¹²

5.4.2.2 Internal documents and bidding analysis

88. Brink's internal documents prepared in the ordinary course of business show that it actively monitors and targets third-party SLM opportunities.¹¹³
89. The bidding analysis provided by the Parties did not include information about overlaps between the Parties' bids or on competitor participation. The CMA has therefore placed more limited weight on this evidence as an indicator of closeness of competition but considered it in the round with the other sources of evidence discussed in this section. The bidding analysis nevertheless shows that both have bid on SLM contracts in the last three years and for similar types of opportunities, in particular in relation to contracts where SLM services were bundled with other

¹¹² The smaller the number of significant players, the stronger the prima facie expectation that any two firms are close competitors. In such a scenario, the CMA will require persuasive evidence that the merger firms are not close competitors in order to allay any competition concerns. [CMA129](#), paragraph 4.10.

¹¹³ Brink's Internal Document, Annex 037 to the FMN, '[§<]', April 2025, slides 23 and 24; Brink's Internal Document, Annex 034 to the FMN, '[§<]', January 2025, slide 20. The CMA did not identify any NCR internal documents material to the assessment of SLM services.

services.¹¹⁴ Brink's additionally told the CMA that it may seek to bid for maintenance contracts for both [X] and [X] within the next 36 months.¹¹⁵

5.4.2.3 *Third-party evidence*

90. Evidence from customers and competitors generally indicates that overall, the Parties are close competitors. Over half of customers from whom the CMA received feedback stated the Parties are either very close or close competitors. One customer said that there are only marginal differences between the Parties' services,¹¹⁶ another said that they have similar capabilities and scale¹¹⁷ and another customer said that both have a strong industry presence.¹¹⁸ Fewer than half of these customers stated that the Parties are either slightly close or not close at all.¹¹⁹ All rival SLM providers mentioned both Parties as being competitors and indicated that they are two of a small number of SLM providers.¹²⁰
91. Evidence from customers and competitors also indicates that NCR is the leading supplier, the Parties are two of only a small number of suppliers and that self-supply is not a suitable alternative for most customers. When the CMA asked customers to list SLM suppliers, including their ability to self-supply, and rate how well the suppliers meet the requirements of their ATM estate,¹²¹ both NCR and Brink's were mentioned by all customers.¹²² Almost all customers stated that they consider NCR to be either fully suitable or very suitable for their SLM requirements whilst over half stated that they would consider Brink's to be either fully suitable or very suitable.
92. Almost all customers identified Cennox and Diebold Nixdorf as options, and over half of these described them as either fully suitable or very suitable. On average, however, customers rated Cennox, Diebold Nixdorf and Brink's as being of similar suitability, but less suitable than NCR. The feedback indicates that IBM is active to a much lesser extent.¹²³ Only one customer described self-supplying SLM services as being very suitable, with the remainder of customers stating that self-supply is not at all suitable.

¹¹⁴ RFI 3, Tables 1 and 2.

¹¹⁵ RFI 1, paragraph 5.7.

¹¹⁶ Response to the CMA questionnaire from a third party, September 2026, question 3.

¹¹⁷ Response to the CMA questionnaire from a third party, September 2026, question 3.

¹¹⁸ Response to the CMA questionnaire from a third party, September 2026, question 3.

¹¹⁹ One customer explained that Brink's has much smaller scale in SLM (Response to the CMA questionnaire from a third party, September 2026, question 3. One competitor and another customer noted that it had not considered Brink's for SLM. Response to the CMA questionnaire from a third party, August 2026.

¹²⁰ Note of a call with a third party, July 2026, paragraphs 26-27; Note of a call with a third party, June 2026, paragraph 33; and Note of a call with a third party, July 2026, paragraph 10.

¹²¹ For each SLM provider, customers were asked to provide an indication from the following options: not suitable at all, slightly suitable, moderately suitable, very suitable and fully suitable.

¹²² Response to the CMA questionnaire from nine customers, August and September 2026, question 2.

¹²³ Only two customers mentioned IBM, with one stating it as fully suitable and the other stating it as slightly suitable. Response to the CMA questionnaire from third parties, September 2026.

93. All rival SLM providers that the CMA gathered evidence from mentioned NCR, Brink's, Cennox and Diebold Nixdorf as competitors¹²⁴ and IBM and Hyosung were also each mentioned by one SLM provider.¹²⁵ Two rivals, however, indicated that they may not be particularly close competitors to the Merged Entity.¹²⁶

5.4.2.3.1 *Ability of SLM providers to access spare parts*

94. Both NCR and Brink's are active in the supply of spare parts, which is an input into the provision of SLM services. NCR supplies new spare parts for its own hardware while Brink's is active in the supply of refurbished parts sourced from decommissioned machines through its company, TestLink. One BBS customer expressed concerns that the Merged Entity would control the two main viable sources of spare parts for ATMs, and that the Merged Entity could weaken other SLM providers' ability to compete through restricting competitors' access to spare parts.¹²⁷ No other customers raised concerns in relation to spare parts, and no SLM providers expressed this concern.
95. All SLM providers stated that having access to ATM spare parts is a key input into SLM.¹²⁸ Similarly all SLM providers noted that they procure spare parts from TestLink.¹²⁹ However, they all also noted that there are alternatives to the Parties for accessing spare parts, namely: alternative third parties;¹³⁰ sourcing directly from the hardware manufacturer;¹³¹ sourcing parts on the international market;¹³² and/or through self-supply.¹³³ The CMA therefore considers that while TestLink is an important supplier of refurbished spare parts, ownership of TestLink would not enable the Merged Entity to harm the position of rival SLM providers post-Merger, given the alternative routes to sourcing spare parts.

5.4.2.3.2 *Views on the Merger*

96. The CMA asked customers whether they had any views on the impact of the Merger on competition in the supply of SLM services. Over half expressed a neutral view of the Merger, however, a material proportion expressed a negative view.

¹²⁴ Note of a call with a third party, July 2026, paragraphs 26-27; Note of a call with a third party, June 2026, paragraph 33; Note of a call with a third party, July 2026, paragraph 10.

¹²⁵ Note of a call with a third party, June 2026, paragraph 33.

¹²⁶ One told the CMA that it does not currently provide SLM services for NCR ATMs in the UK, although it stated that it could offer such services (Note of a call with a third party, June 2026, paragraphs 30-31. The other stated that its UK SLM activity is limited to one large customer and that it does not expect to compete for future ATM SLM opportunities. Note of a call with a third party, July 2026, paragraphs 5 and 9.

¹²⁷ Submission to the CMA from a third party, July 2026, paragraph 48.

¹²⁸ Note of a call with a third party, July 2026, paragraph 35; Note of a call with a third party, July 2026, paragraph 14.

¹²⁹ Note of a call with a third party, July 2026, paragraph 49; Note of a call with a third party, July 2026, paragraphs 17-18; and Note of a call with a third party, June 2026, paragraph 41.

¹³⁰ Note of a call with a third party, July 2026, paragraph 19; Note of a call with a third party, June 2026, paragraph 41.

¹³¹ Note of a call with a third party, June 2026, paragraph 40; Note of a call with a third party, July 2026, paragraph 34.

¹³² Note of a call with a third party, July 2026, paragraph 20; Note of a call with a third party, July 2026, paragraph 46.

¹³³ Note of a call with a third party, July 2026, paragraphs 32-33.

5.4.2.4 *Conclusion on horizontal unilateral effects in SLM services for ATMs in the UK*

97. The CMA considers that the above evidence shows that SLM services for ATMs in the UK is a concentrated market with the Parties being two of only a few providers of SLM services in the UK. The Merged Entity would have a very strong leading share of supply that is considerably larger than those of its rivals. The Parties' internal documents, bidding analysis and third-party evidence further indicate in the round that the Merged Entity would be the leading supplier and that the Parties compete closely. While Cennox and Diebold are also competing in this market, their market positions would be much more limited relative to the Merged Entity and the CMA does not consider that their constraint would sufficiently offset the loss of competition arising from the Merger. Accordingly, the CMA found that the Merger raises competition concerns as a result of horizontal unilateral effects in the supply of SLM services for ATMs in the UK.
98. As explained at paragraph 3 above, the Parties formally conceded that the Merger gives rise to a realistic prospect of an SLC arising from horizontal unilateral effects in the supply of SLM services for ATMs on a UK-wide basis.

6. ENTRY AND EXPANSION

6.1 Parties' submissions

99. The Parties submitted that entry of ATM deployment and operation competitors that use modular operating models¹³⁴ can occur. Specifically, the Parties named Revolut, Cash Access UK, Loomis, Glory, SMED and Banxlocal as potential future entrants in ATM deployment and operation.¹³⁵ Regarding expansion, the Parties also submitted that Pivotal has expanded from a relatively small base and is [X].¹³⁶ The Parties did not submit arguments regarding entry and expansion for new or potential SLM providers.

6.2 CMA's assessment

100. Entry, or expansion of existing firms, can mitigate the initial effect of a merger on competition, and in some cases may mean that there is no SLC. The CMA will consider entry and/or expansion plans of rivals who do so in direct response to the merger as a countervailing measure that could prevent an SLC. In assessing

¹³⁴ A modular operating model is one in which the deployer does not own the full ATM stack in-house but instead procures key service elements from third parties.

¹³⁵ FMN, paragraphs 574-579.

¹³⁶ FMN, paragraphs 309, 312, 455.

whether entry or expansion might prevent an SLC, the CMA considers whether such entry or expansion would be timely, likely and sufficient.¹³⁷

101. None of the third parties from which the CMA gathered evidence indicated that they believe there is likely to be significant entry or expansion in ATM deployment and operation, or in SLM services. Furthermore, as set out in paragraph 26, the ATM sector is in decline and as a result, the CMA considers that organic entry into the ATM industry is unlikely to be attractive. Based on the evidence the CMA has seen, the CMA does not consider it plausible that entry and/or expansion would be timely, likely or sufficient to offset the substantial lessening of competition brought about by the Merger in either ATM deployment and operation or in SLM services.

7. CONCLUSION ON SUBSTANTIAL LESSENING OF COMPETITION

102. Based on the evidence set out above, the CMA believes that it is or may be the case that the Merger may be expected to result in SLCs as a result of horizontal unilateral effects in relation to (i) the supply of ATM deployment and operation to site owners in the UK and to ATM users on a local basis, and (ii) in the supply of SLM services for ATMs in the UK.

¹³⁷ [CMA129](#), paragraph 8.31.

DECISION

103. Consequently, the CMA believes that it is or may be the case that (i) arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation; and (ii) the creation of that situation may be expected to result in SLCs within a market or markets in the United Kingdom.
104. The CMA therefore believes that it is under a duty to refer under section 33(1) of the Act. However, the duty to refer is not exercised whilst the CMA is considering whether to accept undertakings under section 73 of the Act instead of making such a reference.¹³⁸ The Parties have until 7 October 2026¹³⁹ to offer undertakings to the CMA.¹⁴⁰ The CMA will refer the Merger for a phase 2 investigation¹⁴¹ if the Parties do not offer undertakings by this date; if the Parties indicate before this date that they do not wish to offer undertakings; or if the CMA decides¹⁴² by 14 October 2026 that there are no reasonable grounds for believing that it might accept the undertakings offered by the Parties, or a modified version of them.

Elie Yoo

Senior Director, Mergers Competition and Markets Authority

30 September 2026

¹³⁸ Section [33\(3\)\(b\)](#) of the Act.

¹³⁹ Section [73A\(1\)](#) of the Act.

¹⁴⁰ Section [73\(2\)](#) of the Act.

¹⁴¹ Sections [33\(1\)](#) and [34ZA\(2\)](#) of the Act.

¹⁴² Section [73A\(2\)](#) of the Act.