Q3 2023 Revenue
October 25th, 2023
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Revenue organic growth and Operating Margin before Depreciation and Amortization (OMDA) improvement are presented at constant scope and exchange rate. OMDA is presented as defined in the 2022 Universal Registration Document. All amounts are presented in € million without decimal. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables. 2023 objectives are expressed at constant scope and exchange rates and according to Group’s accounting standards.

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**Opening remarks**

**A much tougher macro context in H2’23 and temporary challenges**

**External macro factors**
- Economic slowdown in some of our core geographies impacting particularly Germany
- Shifts in consumer behavior from discretionary to non-discretionary spendings

**Worldline temporary challenges**
- Termination of some of specific merchants’ relationships on our revised risk appetite framework and regulation tightening
- Low conversion of FS opportunities’ pipeline

**Based on this new environment, we update our guidance with a more cautious FY’23 expectations**

**Revenue 2023**
- 6% to 7% organic growth

**OMDA 2023**
- Stable OMDA in absolute value vs. FY’22 OMDA**
  (OMDA margin decrease of 150 bps)

**Free Cash-Flow 2023**
- 30% to 35% OMDA conversion in free cash-flow

**Power24**

**Power24: Acceleration of our post-integration transformation ambition**
- €200m run-rate envisaged cash costs savings in 2025*
- Fast ramp-up during 2024

**2024: Focus on growth & OMDA improvement***
- Revenue growth acceleration as of H2 2024
- c.€100m OMDA improvement as soon as 2024

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* Up to €250m implementation costs expected
** FY’22 OMDA PF
*** Based on unchanged macroeconomic conditions

Q3 2023 revenue | 25-10-2023 | © Worldline | 4
Q3’23
Financial performance
Gregory Lambertie
Group CFO
9M 2023 revenue building blocks

**Quarterly revenue development**

**9M 2023**
- **Group**
  - +7.7% organic growth
  - €3,424m revenue

  **MS**
  - +11.1% OG
  - €2,475m revenue

  **FS**
  - -0.2% OG
  - €696m revenue

  **MTS**
  - -0.2% OG
  - €252m revenue

**9M 2022 proforma**
- **Group**
  - +4.8% organic growth
  - (€1,182m revenue)

  **MS**
  - +7.6% OG
  - (€868m rev.)

  **FS**
  - -2.9% OG
  - (€232m rev.)

  **MTS**
  - -0.2% OG
  - (€81m rev.)

**Q1 2023**
- +9.2% organic
- +85

**Q2 2023**
- +9.4% organic
- +101

**Q3 2023**
- +4.8% organic
- +61

**Note:** 9M 2022 revenue at constant scope and exchange rates.
<table>
<thead>
<tr>
<th>Merchant Services</th>
<th>Key highlights</th>
<th>Key lowlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>+7.6% organic growth (€868m revenue)</td>
<td>Good overall performance on the mass-market segment in almost all geographies</td>
<td>Economic slowdown in some of our core countries driving shift in consumer behavior from discretionary to non-discretionary spendings impacting particularly Germany</td>
</tr>
<tr>
<td>+10.0% organic growth excluding Germany</td>
<td>Solid commercial wins on the large accounts in both instore and online</td>
<td>Termination of some existing merchants’ relationships, starting with Germany, based on our new risk appetite framework</td>
</tr>
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<td></td>
<td>Double-digit growth in Digital Commerce benefiting from customers signed the previous quarters</td>
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<thead>
<tr>
<th>Financial Services</th>
<th>Key highlights</th>
<th>Key lowlights</th>
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</thead>
<tbody>
<tr>
<td>-2.9% organic growth (€232m revenue)</td>
<td>Growth improvement in Digital banking with a good momentum in France and Belgium</td>
<td>Soft commercial dynamic driving to low conversion of pipeline of opportunities</td>
</tr>
<tr>
<td></td>
<td>Strong dynamic in Account Payment Fueled by increased volumes in Germany</td>
<td>Non-materialization of repricing actions</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Mobility &amp; e-Transactional Services</th>
<th>Key highlights</th>
<th>Key lowlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.2% organic growth (€81m revenue)</td>
<td>Steady growth in Transport &amp; mobility fueled by project activities in the UK and increased volumes</td>
<td>Temporarily ramp-up phasing gap of newly signed contracts delaying growth contribution</td>
</tr>
<tr>
<td></td>
<td>Strong commercial developments with new wins signed in Q3 such as Irish Rail or Drager</td>
<td>Lower than expected fertilization on existing contracts</td>
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</table>
2023
Updated guidance
Gregory Lambertie
*Group CFO*
2023 revised guidance

**FORMER GUIDANCE**

- **Revenue**: 8% to 10% organic growth
- **OMDA**: Above 100 bps margin improvement
- **FCF**: 46-48% OMDA conversion

**REVISED GUIDANCE**

- **Revenue**: 6% to 7% organic growth
- **OMDA**: Stable OMDA in absolute terms vs. FY’22* (or margin decrease of c.150 bps vs FY’22*)
- **FCF**: 30% to 35% OMDA conversion

* FY’22 OMDA PF
Revenue building-blocks from former guidance to new guidance

New guidance: 6-7% organic growth

Former revenue guidance

- 2022 Proforma*: €4.3bn
- H1'23 Organic: +9.3%
- H2'23 expected Organic: +8-10%
- 2023 Initial guidance: c.€4.75bn
- 8-10% growth

New revenue guidance

- 2022 Proforma*: €4.3bn
- H1'23 Organic: +9.3%
- H2'23 expected Organic: +8-10%
- 2023 New guidance: c.€4.64bn

c.€105m headwinds in H2'23 (o.w. c.€40m in Q3'23) driving a second half in the c.4% organic growth range at Group level

- Macro effect on transactions & repricing delays
- Risk portfolio management
- FS commercial dynamic
- MeTS contract ramp-up

MS: 6-7% organic in H2'23
- c.€30m impact of macro softness, (1/3 in Q3 and 2/3 in Q4) and less repricing than expected (c.€10m) equally split due the current macro context
- c.€30m related to implementation of new risk appetite framework, o.w. c.€20m expected in Q4’23

FS: (3)-(4)% organic in H2’23
- €20m impact related to lack of pipeline execution broadly well shared Q3 and Q4 while H2’22 was relatively dynamic
- £5m related to the non-materialization of the expected repricing of existing contracts

MeTS: 0-1% organic in H2’23
- c.€10m impact related to a softer than expected ramp-up of contracts signed and fertilization and equally shared between Q3 and Q4

The two impacts are mainly concentrated in Germany

Q3 2023 revenue | 25-10-2023 | © Worldline | 10
OMDA building-blocks from former guidance to new guidance

**New guidance: Stable OMDA in absolute terms vs. FY’22**

### Former OMDA guidance

- **2022 Proforma**:
  - €1.11bn
  - 25.4% margin

- **H1’23 OMDA**:
  - c.€60m

- **H2’23 OMDA**:
  - c.€1.25bn

- **2023 Initial guidance**:
  - +100 bps

### New OMDA guidance

- **2022 Proforma**:
  - €1.11bn
  - 25.4% margin

- **H1’23 OMDA expected**:
  - c.€60m

- **H2’23 OMDA expected**:
  - c.€80m

- **Macro effect on transactions & repricing delays**:
  - €50m

- **Risk portfolio management**:
  - €20m

- **MeTS contract ramp-up**:
  - €5m

- **2023 New guidance**:
  - €1.11bn
  - 25.4% margin
  - (150)bps

**Margin mix effect on consumers & schemes shift**:

- **Q3 2023 revenue | 25-10-2023 | © Worldline | 11**
FCF building-blocks from former guidance to new guidance

New guidance: 30% to 35% OMDA conversion to FCF

- Free cash-flow mainly impacted by the €145m OMDA H2’23 headwinds
- Conversion rate after OMDA new impacts on guidance at c.40% vs 46-48% previously
- €50 to €90m other impacts corresponding to strategic initiatives (Power24, Crédit Agricole JV, M-t-C acceleration) and lower working capital contribution
Global action plan
& MS dynamics
Marc-Henri Desportes
Group Deputy CEO
Decision to tighten Worldline Merchant Services risk appetite policy

Overall context and actions decided by the Group

CONTEXT
- General cybercrime increase and newly emerging fraudulent patterns
- Constant reinforcement of regulatory framework and guidelines
- Material increase of monitoring and diligence costs

ACTIONS
- Undertaking of a group wide portfolio review
- Decision to tighten Worldline risk appetite policy
- Proactive termination of merchants that do not or will not meet our reinforced risk criteria

KEY FINDINGS AND DECISIONS
- Merchants representing a maximum of c.€130m in run-rate revenues identified
- Termination of specific merchant contracts in an orderly manner over the period H2’23 and H1’24
Planned launch of the Power24 accelerated transformation ambition

Accelerating our transformation efforts to secure our financial trajectory and support stronger future business growth

- c.€200m run-rate cash costs savings in 2025

**Product transformation**
- Accelerate DevOps adoption
- Streamline platforms

**Technology**
- Automate transactional activities (billing, onboarding…)
- Accelerate move to cloud
- Increase development productivity

**Organization simplicity**
- Standardize organization, with a focus on end-to-end accountabilities
- Simplify coordination and processes
- Review service models to align on customer segments

**Sourcing**
- Streamline external contracting
- Support internal x-shore capabilities development

**IMPACTS**
- c.€200m run-rate envisaged cash costs savings in 2025
- c.€250m expected implementation costs
Q3’23 MS commercial activity
Ongoing instore and online dynamics in merchants wins and upsells

Wins with large new clients and partners

- Partnership with Worldline including acquiring capabilities coupled with connected vending system
- Partnership leveraging Worldline’s acquiring solution through payment terminals, mobile payment and QR code payment solution
- E-commerce payment gateway and Android terminals linked to Worldline’s acquiring services

Upsells with existing clients and new activity booster

- Full e-commerce solution with Worldline Online Payments
- Omnichannel payment experience for Spanish travelers and beyond
- WL Tape on Mobile including acquiring services for the dematerialization of electronic payment in Italy

Online X-Border

- One platform solution coupled with multi currency capabilities
- Card processing in the EU based on Worldline’s Smart Routing solutions
- Strategic partner to provide global payment solution for their online platform

New activity booster

- Consulting Services for e-commerce customers to improve conversion rate
Acquiring MSV growth in Q3 2023
Normalization of second-quarter trends confirmed

Worldline own acquiring MSV Q3’23
€130bn
c.+7% vs 2022

Transaction volumes supported by both instore and online
Instore MSV c.+6% vs 2022
Online MSV c.+15% vs 2022

NB: Rolling 3-week average transaction volumes in euro millions on acquiring activities
(*) Former scope: Excluding ANZ, Axepta and Eurobank
(**) New scope: Including ANZ, Axepta and Eurobank
Q3’23
Key Take-aways
Gilles Grapinet
Group CEO
Key take-aways

ACKNOWLEDGE

Macroeconomic environment has changed

ACT

Planned launch of Power24 accelerated transformation ambition

Management focused on cost base during 2024 securing minimum €100m OMDA improvement
Key take-aways

Solid and unchanged MS fundamentals as key pillars of Worldline

- Favorable European payment market
- Well diversified footprint and distribution power
- Very large portfolio of mass-market and enterprise merchants
- Constantly improving value proposition and many strategic growth projects like our JV with Crédit Agricole

Full confidence to reaccelerate growth and profitability
Q&A
Appendicies
## Q3 2023 and 9M 2023 revenue performance

### Global business lines overview

<table>
<thead>
<tr>
<th>(in €m)</th>
<th>Q3 2023</th>
<th>Q3 2022*</th>
<th>Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant services</td>
<td>868</td>
<td>807</td>
<td>+7.6%</td>
</tr>
<tr>
<td>Financial services</td>
<td>232</td>
<td>239</td>
<td>-2.9%</td>
</tr>
<tr>
<td>MeTS</td>
<td>81</td>
<td>81</td>
<td>-0.2%</td>
</tr>
<tr>
<td><strong>Worldline</strong></td>
<td>1,182</td>
<td>1,128</td>
<td>+4.8%</td>
</tr>
</tbody>
</table>

* At constant scope and September 2023 YTD average exchange rates

### 9M 2023 Group Revenue

<table>
<thead>
<tr>
<th>(in €m)</th>
<th>9M 2023</th>
<th>9M 2022*</th>
<th>Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant services</td>
<td>2,475</td>
<td>2,229</td>
<td>+11.1%</td>
</tr>
<tr>
<td>Financial services</td>
<td>696</td>
<td>697</td>
<td>-0.2%</td>
</tr>
<tr>
<td>MeTS</td>
<td>252</td>
<td>253</td>
<td>-0.2%</td>
</tr>
<tr>
<td><strong>Worldline</strong></td>
<td>3,424</td>
<td>3,178</td>
<td>+7.7%</td>
</tr>
</tbody>
</table>

* At constant scope and September 2023 YTD average exchange rates
Merchant Services
Q3 2023 highlights

Good performance based on c.7% growth in transaction volumes, with macroeconomic slowdown impacting consumer spendings patterns in particular in Germany and by the implementation of our revised risk appetite framework

- **Commercial Acquiring**: Good overall high single-digit growth with almost all geographic regions contributing, but impacted by the decision to terminate some of our MS activities based on our revised risk appetite framework

- **Payment Acceptance**: Double digit growth mainly fueled by the strong performance of Digital Commerce division, particularly thanks to the new customers signed the previous quarters such as Lufthansa and Pearson

- **Digital Services**: Globally stable, with Germany impacted by macroeconomic headwinds

€868m revenues
+7.6% organic growth
Financial Services and Mobility & e-Transactional Services
Q3 2023 highlights

Q3 performance contrasted by the delays in pipeline execution in the Issuing business
- Card-based payment processing & acquiring: Contraction in growth driven by lack and delays of new signings in most of the geographies
- Digital Banking: Growth improving with a good momentum in Belgium and France
- Account Payments: Solid growth with strong activity in Germany

Overall flat performance in Q3’23 despite Solid underlying growth mainly led by good volumes in e-ticketing activity
- Trusted Digitization: Broadly stable driven by new projects signed in France and volumes development on electronic bracelets and energy subsidies activities
- e-Ticketing: Solid growth driven by increasing projects activity (Network Rail, Lennon) as well as increasing volumes on rail ticketing solutions in the UK
- e-Consumer & Mobility: Organic decline mainly due to lower volumes on existing contract and despite contribution of the new contracts signed in Iberia and in France
Thank you
For more information, please contact:

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