



CAPITAL MARKETS DAY 2025

Thursday, 6th November 2025

Payments to grow your world

Worldline Capital Markets Day

David Daly: Good morning, everyone. I'm David Daly, part of World Strategy Team, and I am really delighted to welcome you here to our Capital Markets Day, both those of you who are here in person and, of course, also those of you joining online as well. We really appreciate that you're taking time out of your schedules to learn more about Worldline, where we are today, the actions we're taking and also where we're headed. I do just want to remind you that all the materials for this morning's session are available on our website. And of course, we also have the usual disclaimer, here it is, that we will be making forward-looking statements. So of course there's naturally some level of uncertainty and risk associated with them.

In a few moments, I'll walk you through the agenda for the day. But before that, to make some opening remarks, I would like to welcome onto the stage our Chairman, Mr. Wilfried Verstraete.

Wilfried Verstraete: So welcome, everybody. I'm more than delighted to see so many people in the room this morning for our Capital Markets Day. So on behalf of the board and the whole team that is presenting today, I am more than delighted to see that there is so much interest in our company. We will today present the number of new things that you might not have seen or heard before, but I will not disclose them at this point. I'll leave that to the team, as I would say, the big piece of the meal for today. So Pierre-Antoine and his team will present today our North Star 2030, in detail. And what I want to insist on is that this plan is designed to make our company the European payments partner of choice for merchants and financial institutions. But more importantly, I would like to convey three messages from the boardroom. The first one is that since the arrival of Pierre-Antoine as our new CEO, the team has done an outstanding job in navigating numerous obstacles and unforeseen events. The group transformation Pierre-Antoine initiated is on track and has successfully delivered several non-core asset disposals. The target is to become an integrated, disciplined, focused and streamlined group, ready for the next stage of its successful transformation.

My second message is that the board fully and unanimously endorses the strategic roadmap that will present it – that will be presented to you today. The board believes and is fully convinced that it will create significant value for our customers, our employees and, of course, our valued shareholders. We are confident that we have assembled the best possible team to raise our ambition and establish ourselves as a true leader in European payment services.

And my last comment relates to the 500 million capital increase that is envisaged during the first quarter of next year. It will be through a two-leg structure. The first one of circa 100 million capital increase is reserved for a group of core institutions, most of which are already shareholders today. The price for that has been fixed at €2.75 per share, and in the second capital increase of circa 400 million, open to all our shareholders through preferential subscription rights. We strongly believe that the proposed transaction is essential to deliver the accelerated transformation of our group. It will anchor a stable base of European financial institutions as our core shareholders. And of course, it will strengthen as well our overall financial structure.

These were the three messages I wanted to convey from the boardroom. And so without any further delay, let's go to the core of our day today. Thank you.

David Daly: Thank you, sir. So as you can see, we have a absolutely packed agenda. So we will start with our CEO setting out to you our current position, the actions that are already in motion, his vision for the future of Worldline and also his commitment to our transformation plan. Then our CTOO is going to take you through the details of that plan. We have a short break after that, and we have a number of product demonstrations set up for you in the foyer. So please take some time to look at those during the break. After the break, we will come back and we will go through our go-to markets, financial institutions, small and medium businesses, enterprise and global commerce. Then our CFO will take you through our financial strategy. After that, we will have covered a lot of ground. And so we will open up for around 30 minutes of Q&A where you will have a chance to ask any questions that you may have. And for those of you who are here in person, we also have a light lunch afterwards. All the presenters will be there too, so you'll have a chance to discuss and interact with them directly.

So now, to kick things off, without further ado, I would like to welcome to the stage our CEO, Pierre-Antoine Vacheron.

Pierre-Antoine Vacheron: Good morning to all of you. Thanks a lot for being here. It's good to see familiar faces of those who are the experts in following the payments industry and as well some of our advisors, board members who are here. It's the opportunity, obviously, to thank Wilfried and the and the board for the continuous support over the last months, which has been a bit bumpy. But the quality of interactions we have with the board, the quality of dialogue that we have within the board, has been instrumental to deliver the plan, to design the plan that we are showing today. So seven months in this company, and I must say I'm even more passionate, excited and confident in the future of this company. And there are many reasons for that. Just a few of them.

The first one, obviously, is that in a few months we have demonstrated that Worldline could be in motion. All what we have delivered over the last quarters is really impressive. Last night we signed the third transaction, The third disposal informant. It's not a big asset. It's a trail. It's a business we had in Luxembourg, which is delivering transaction monitoring for stock exchange. It's in Europe, but it's not payment. So we decided to let it go. Last night also, we finalised the documentation for the final signing for the disposal of Mets transaction that we announced in July. We signed today this morning and we will close in the second half of H1 2026 as planned.

All this demonstrates, like the transaction of North America that we announced last week, that we are super-disciplined in this execution of rescoping the company to what we want to do with this payments and payments in Europe. And this is just a few examples of what we've been delivering over the last months.

The second reason, obviously, for this confidence, this level of confidence is the support that we have on our plan from the board and this decision to call for a capital increase of 500 million of euro. It gives us as management, it gives you as investors, would you be equity investors or debt investors peace of mind for us to enter into this transformation journey. And that was extremely important for me as CEO to make sure that everybody had this peace of mind and that you just had to trust in the transformation ahead.

The third reason why I'm so confident in the future is the speed with which has been able to build this new executive team, all aligned on the same vision for the company, that this company should be the leader in payments in Europe, because it has the assets for that; all aligned on the fact that to make this happen, we had to conduct a deep transformation of our operating model, to move a step further after all the acquisitions that have been done over the last ten years. And this team brings high level of experience, obviously they are all season, they are all here. You will be able to interact with them, and it is a team which is diverse in terms of culture, in terms of gender, in terms of skills, and obviously what you need the most when you are entering into such a transformation is diversity in your executive team. And this is what we have.

So for you to keep that in mind as we are entering into these presentations that will go through this morning. Our target assets are in place. A lot has been said about the technology of Worldline. What you realise when you enter the company, when you've been there for a few months, is that the infrastructure has been reinvested. The issue we have is an issue of convergence on the target infrastructures, but the target is there, and I will detail that. The second element, the second message is that we have a plan and this plan is already underway. We are building on what has been done successfully in silence by the teams over the last quarters. Third element, the momentum is clearly building. It's building within the teams, is building with our customers, it is building with our partners. And that's extremely helpful. These assets that we have, they will help us to consolidate what we are; and what we are is a leading pan-European acquirer and a leading operator of critical infrastructure.

We'll just give you two examples that you don't know probably. If I take Austria and the Netherlands, in those geographies, obviously, like in many other geographies from Finland to Germany, Switzerland, Sweden, we are processor of card payments for banks. Sometimes also instant payments, sometimes also acquiring payment. But we do that in many geographies. But what we do in those two countries is that we are also operating the CSM. The CSM is the platform that does the compensation between all the banks when it comes

to payments. It is completely systemic. If you take another example, which is the French market, on the French market, more than 50% of the transaction in commerce are going through our acceptance gateways, meaning that if we fail, the commerce falls in France. To give you an idea of the size of the scale of Worldline, look at the number of transactions that we process. 47 billion transactions a year. It's close to 1 billion transactions a week. And you can compute what it means in a second. If you take the volumes that we acquire from the merchants as a financial institution, €480 billion in 2025. This is something like the GDP of Sweden, the GDP of Singapore. It's meaningful.

To look at the financial figures, we took the options to present you the figures of our scope after the disposal of the three entities that we already announced, that makes on a proforma basis and on the basis of the latest guidance that we have confirmed last week, €4 billion of revenue. So it will be easy to see if we are in the guidance or not. And between €720 and €745 million of EBITDA, adjusted EBITDA. And all this with 16,000 employees. The 4 billion of revenue. It's super-simple. 20% financial institution, 80% merchant services. And if you think about net-net revenue, meaning excluding those scheme fees and the interchange fees is more 30/70. But let's stick to the 20/80. Within the 80, we have half of our revenue which is done with SMBs. So the SMB business is extremely important for the company, which is good news. And one-third is done with big merchants, large merchants, would it be global commerce. So the global e-comm players or what we call regional commerce, which is more the brands that we have, the retail brands that we have, like the Ocean, the Ikea, the Sainsbury's of this world. All our strategy is based on a modern target infrastructure. Target, because I'm speaking about the infrastructure on which we are converging. A lot of investment has been done by Worldline over the recent years. And these investments have been done on the target platforms. Our issuing platform has been significantly refactored over the recent years. It's fully API-based. It's real time. It's working in the cloud.

It is the same with our instant payment platform in Europe. And when you take our acceptance gateways, you take the e-commerce acceptance for SMB and regional commerce, what was ongoing in the past, it has been totally refactored. And this is the one on which typically the Credit Agricole is now migrating its merchants. This platform is state-of-the-art in terms of acceptance for e-commerce, and it's the same with our main acceptance solution for retail, which is the axis platform we have now, the refactored solution and which we are starting to migrate our merchants. And it is state-of-the-art in terms of architecture. Global Collect for global commerce has also been significantly refactored. We have very advanced API to ease the integration by the merchants. The back office is also refactored. We are finishing that in the first quarter of this year. And this platform is also state-of-the-art when you talk to the airlines, to the hotel chains with whom we are working.

Regarding the acquiring, we have one main target platform, which is the one inherited from SIX. This platform is extremely advanced. We already processed half of our transactions on this platform. And obviously we are – we have to converge the remaining which is not on that platform, but this platform is able to process obviously, and is processing international schemes, Visa, Mastercard, it is processing local debit schemes. We are already on carbon care that will be operated out of coal. And it is also processing bank wireless like Wero. So Wero is available for the merchants from this target acquiring platform.

This target platform has the value of being able to operate for different financial institutions on a segregated manner, but with the same functionalities. So typically we have started this year to operate with a UK license, which is now out of Europe, with the same technology on a segregated infrastructure, but with the same functionality. And those functionalities are super-advanced. Obviously, it's multi-currency, but it is also able to serve the most demanding verticals that we have and that we serve, coming from airlines to gaming companies to retail, in-store, online. So the very key message that I want to convey here is that the platform on which we are converging are state-of-the-art. This is not where is the issue of Worldline. The same on the hosting. The hosting setup that we have is extremely complete. Obviously, we still have the traditional way of data centres for some platforms, and we are streamlining that. Candice will share more on that a bit later on. We are operating certain platforms on public cloud like Google and Amazon, because there is no sovereignty

issue and there is access to additional tools on those platforms, on those clouds that we don't have on other operations. And we also have our own sovereign private cloud, which has been built over the last five years by Worldline and which is a unique asset to serve the financial institutions in those times of sovereignty concerns.

Third element that we have is a very diverse and expert talent pool. Some would say that we are too many, but at least we have those skills. And those skills are not only in Western Europe. They are also in our global competence centres that we have in India, in Poland, in Romania, and where step by step we are ramping up and that will be those global competence centres, one of the key elements of our transformation journey. And we will come back to that, obviously.

The last point is that this talent pool has proven their ability to embrace the GenAI revolution. And we have a significant number of use cases which are at scale already in the company. We are a bit silent on that. But would it be for, let's say, optimising conversion on e-commerce with smart-routing that we have already shared to the community. Would it be agentic deployment for our back-office activities for operations. We have already scaled in deployment of GenAI within this company. And obviously that's also something that will be super-important in the coming years. And that's one of the topics on which we are investing in this GenAI in our innovations which are on the way. I will come back to that, but we will be probably in the course of the first half of '25, one of the first players in Europe to deploy agentic e-commerce with real merchants. We have gone through a milestone that has been extremely important in terms of MVP together with Google, and we are now working to identify the right merchants, the right verticals on which we will have our first use cases.

There are many examples, and we will come back to that along the day on our innovations. But the key message on innovation is that the way we do innovation at Worldline and the way we will do it in the coming quarters, considering our financial constraints, is our ability to partner. And that's something that has been in the DNA of Worldline, and that's something that we are pushing. And the good news is that many of the large players, or the even the startup of this world, are happy to work with us and to use our go-to-market to enable and to deploy their own innovations. That's the case, again, on agentic commerce. And you've seen, for instance, the partnership that we have announced to enable our merchants to do settlements in stablecoins. We don't do that ourselves. We just piggyback on a partner that is bringing the technology to us. Another element which is important and which is distinctive at Worldline and which is again an asset when we talk to enterprise merchants, when we talk to financial institutions, is that the CSR is embedded in our model. It is embedded in the bonus plans of our team members. It is ten years of commitments, of experimentations, of deployment, of initiatives to improve our footprint and to give insight to our customers about their own footprint when they are using our payment solutions. And that's something that we will keep on going, keep on investing in the years to come.

Another element which is specific to Worldline; it is our unique footprint in Europe again. When you look at the number of merchants that we have, 1.2 million merchants, when you look at the number of bank branches that we use to distribute our products, 23,000 in as – in a very diverse number of geographies, thanks to the very strong partnership that have been built over the years, when you look at the number of ISVs with whom we are working – and just to give you an insight, I mean, ISVs is already 30% of the distribution of our solutions in SMB. So banks are 20%, ISVs 30%. It's the other way around. So it's 20% ISVs, 30% banks. But it's much more than people would think.

And obviously the last element which is significant is the number of banks with whom we are working. To give you an idea, the number of cards that we are processing is 20% of the estate, of payment cards in Europe, 20%. So that gives you an insight on top of the number of banks of the footprint that we have in the financial sector in Europe. Europe is our market, and more and more we will focus on Europe for the time being. And the segment on which we are focusing within the European market is a segment which is not growing that fast, for the 4-5%, but with – at the end of the day, it's quite consistent with the most recent releases of our

competitors. The market is slowing down because the shift from cash to card, from cash to digital payments is progressively getting mature. But the markets on which we are investing, those are segments where – which are in motion, which are themselves in transformations, for whom there is a need to differentiate, there is a need to – for digital journey. There is a need for innovation and there is a need for support. If I take the – our four segments. SMBs, there is this expansion of the GIC economy obviously, which is boosting the market. Many micro merchants are coming on the market and there is also this need for digital journey.

Enterprise, the need clearly is to expand in omnichannel journeys and also to help them cope with the fragmentation of payments in Europe, which is ever-increasing with the number of wallets and with the willingness of the large merchants not to be too dependent on the international schemes because of the cost. Global commerce, there is obviously an underlying trend of growth in digital and in travel that we are leveraging on. I already mentioned agentic commerce; and there is a need always to get more value in terms of performance, in terms of success rate at the transaction. And this is a differentiator that feeds the growth.

Financial institutions is a different story. Payments are strategic for banks and for financial institutions, and they remain strategic. There is a push towards sovereignty which is helping us because we are European in Europe, we are not American, and payments are increasingly complex. And for the banks, it's an increasing challenge to be able to cope with the new technologies, tokenisation and so on, so forth; the evolution of the fraud schemes, how can I cope with that, the convergence of fraud mechanism between real-time payment, instant payment and card payments. And so there is a need for support. I mean, all the customers have been meeting since I joined. They claim, I mean, they ask for support from us.

And the last piece is that they want diversified business model. Sometimes they want full BPO. 'I give you everything, sure. And sometimes I'm not even sure and do all the job for me, including the back office.' And sometimes they just want a software as a service because they consider that they are missing a brick, fraud, for instance, and they want to be able to add this service to their suite. And that's good enough for them. And that's something that is also feeding the growth, because it is upsell that we can do with our bank customers.

I will not come back too much on 2025. As you can see, on top of what I said, there are two elements that I would mention. First, we have fixed the Android terminal issue. So on each of our markets, each of our segments, our products are available. So it takes time, took time but it is done. The same, we have made significant progress in the decommissioning of platforms which are not targets. In the course of 2025, we will have decommissioned five platforms; not always the biggest, not the biggest by definition, but at least that gives us data points on how to make things happen, how to manage customers so that we don't lose them when we make them converge on our target platform. But we have challenges. I was told not to be too heavy on the challenges. We have two types of challenges, some commercial challenges which have had impacted us in 2025. Obviously, the decision that has been taken in 2023 to clean up the portfolio is forever. I mean, those merchants will not come back, and remember that it is 120 million, 130 million of euro that have been – that have disappeared from our revenue. And that is good. The second element is that we are – we have been in a deep in financial institutions because of lack of focus. It's not the technology, the issue. It's not an issue of reinforcing from banks that you sometimes hear, which is absurd; it's really an issue of focus from management that has been as many players focusing too much only on merchant services. And we have lost customers because of quality of service, because of lack of attention in '22-'23. Three. This is impacting us '24-'25, again, a bit in '26. And in the meantime, we have not won significant new customers to offset that. And that's the mission, obviously, that we have with Madalena, which is to conquer again on financial institutions. It will take some time because the sales cycle and the project cycle of banks is a bit longer than an SMB, obviously. It will take some time, but we are absolutely convinced that starting '27 we will grow again in financial services.

And beyond that, we have some internal challenges. The good news is that it's exactly the same as those that I had identified when I joined. We still have to converge platforms to be able to streamline our investments to

be more robust and to have an improved asset turn, and so more free cash flow generation. We still have a very fragmented operating model coming from the history of acquisitions and acquisitions of acquisitions, and we need to overcome that if we want to overcome the last challenge, which is automation of our processes. And it's clear that as long as you are not integrated, automating is much longer, takes much longer, and you are less robust in your operations.

And so to fix that once and for all, we have designed this plan that we call North Star 2030 to be back to growth alongside with sustainable free cash flow generation. And why North Star 2030? Because we have defined our North Star, the one that will animate us and the one that will keep us happy and positive when we have challenges. And this North Star is to be the European payments partner of choice for merchants and financial institutions. Each word matters here. We speak only about payments. We are a payments company. What is not payments is out. We are European because we have the footprint. We can differentiate because we master the complexity of payments in Europe, and we are sovereign in our technology. Partner of choice because we have the ambition to be outstanding in terms of customer excellence. We have the ambition to be the thought leader in payments, and we have the ambition to offer a breadth of skills that help the financial institutions and the merchants to meet any payments challenge.

And the last piece, Merchants and Financial institutions. We do consider in this management team that there is a significant synergy between merchants and financial institutions, because the models have evolved towards the same direction in terms of growth, because there is convergence of wealth and convergence of technology between merchant and financial institutions, and because the market now is much more mature, and the banks accept that an acquirer can compete on some front but provide the right solutions to the banks and to the financial institutions with the proper Chinese wall.

To make that happen, to reach that ambition, we have defined that we needed to be innovative, and we are working on that; to be multi-local and to cover the value chain end to end, and thus the synergy between financial services and merchant services, because the technology that we use on both sides are complementary to each other, increasingly because of the evolution of the ecosystem. But we need to be more integrated and to have a much more efficient operating model. And our cash flow generation is a good illustration of that today. And to be integrated, we consider that we can leverage on our global competence centres, to have centres of excellence which are beyond the boundaries of each of our local entities, and combining local presence and centre of expertise and centre of excellence in our global competence centres will make us able to have this integrated operating model.

The last element is to be scaled, to be robust and to be sovereign. And all this will be coming from the convergence of our platforms that will give us scale and asset turn, and the robustness will come from automation of our operations. And the sovereignty obviously is embedded in the fact that we own our technology for most of them.

So this plan North Star on which we are committing today is based on four basic drivers of transformation. Candice will enter into the details, but just for you to memorise is based on simplify our model which is coming from the disposals that we are doing and also from the streamlining of our organisation that we already announced with merchant services being directly managed by the exco. It comes from convergence of our platforms. The idea is that at the end of the journey we will just have two acquiring platforms, one very specialised on specific verticals and our main platform, and that will be the same in terms of ambition for financial services; integrate our operations, as I already said. And the last piece obviously is growth. Growth that will come from the outcome of the three other drivers because of the quality of service, because of the innovation capacity of the company and the efficiency of our processes. But that will come also through more strict management of the sales efficiency that we have. And we have identified that there was a potential of productivity improvement. And the last piece, which is important, which has started already this year and which is kicking up in this Q4, and we start to see the numbers, the good numbers, revenue management,

which was probably something on which we had to invest. What is interesting in this plan, it is that it is a progressive plan. It is a staged plan. It is a plan that works in line with what an organisation can absorb in terms of project, what an organisation can absorb in terms of delivery, and what customers can accept in terms of timing to migrate to a target platform.

And the beauty of this approach of a staged plan is that obviously it is more progressive, it is less risky. It helps to generate the savings and the contribution to EBITDA along with the investment, and the plan will be cash-positive as of 2027, meaning that the improvement of EBITDA coming from the plan will more than offset the restructuring and the CapEx of the said plan the same year. And that's extremely powerful. And the other value of such an approach for such a transformation that has to take time is that obviously it's less costly in terms of restructuring because it is much more progressive, it helps us to anticipate the evolution of the workforce.

So why will we succeed? First, because this phased transformation. The second point is that it is based on a focus parameter. So our life is much easier, much simpler, when you do not have any more operations in the US. You don't have to take the plane to see how things are going there. You can focus on what's happening in Europe. Most of the actions are based on initiatives where we already have proven execution. I mentioned the platform convergence. We have a real track record. I can mention the global competence centres already. We already have scaled in those global competence centres. We know how to hire people. We know how to make them work well with our Western European guys. They are well-integrated and this is reducing the risk of execution.

And the last piece obviously is the committed management team, not only the exco that you have here, but all those who have been involved in the design of the plan. So 2030, the ambition is super clear. I don't have to repeat it, for transformation drivers. We already are in motion and 2025 demonstrates that. And this plan will deliver in 2030 on a recurring basis more than €200 million of EBITDA. And when you look at our targets, they are quite reasonable at the end of the day; what we say, 4% CAGR as of 2030, towards 2030 with an exit at 5%, meaning that our ambition is to grow like the market on some segments a bit faster but average. The ambition is to grow like the market, not more than that. €1 billion of EBITDA and a much stronger EBITDA to free cash flow conversion, since the ambition is to reach between €300-€350 million of free cash flow in 2030. And Srikanth obviously will give more details.

Regarding the improvement of EBITDA, 210 is coming from North Star and 150 is coming from the organic growth. North Star will be presented now by Candice, and we'll come back with the go-to-market after the break to explain you how we will have that growth that will generate this 150 million of EBITDA. Thanks a lot and super happy to call Candice Dillon, our CTO, who joined in July this year and who's done a tremendous job. Thank you.

Candice Dillon: Thank you. Thanks, for your answer. Hi. Good morning, everyone. Welcome. It's great to see you all today. I'm Candice Dillon. I'm our Chief Technology and Operations officer, and I've spent my career doing exactly this; building technology solutions for banks, for payments companies, for insurance

companies, and for telecommunications. Along this journey, I've led teams that have modernised platforms. I've done some complex conversions, re-baselined infrastructure onto cloud, moved applications to be cloud and to be modern, as well as adopted operating models to be driven by agile. I'm extremely excited to be here. I joined in July, and what I've seen so far has invigorated and excited me. If I look around at our technology platforms, our targets are robust, they're strong, they're built on modern infrastructure and on modern architecture standards. In addition to that, and probably even more importantly, we have fantastic tech talent across the company as well as very, very deep payment skills. And that's unusual and unique in any industry when you can sit down with the technologist and you can talk to them not only about their technology speciality, but you can talk to them about the industry and the customers that they serve. That really is unique, and that is Worldline. I'm fully committed to our transformation journey, our North Star 2030 vision, and the very robust transformation plan that we've built over the last months. I look forward to sharing this with you and to answering your questions at the end.

So let's start having a look. As Pierre-Antoine emphasised, our transformation initiatives are ongoing. We're not starting these things up. They're in flight. We've spent time in 2025 resetting and laying the foundation. We'll continue to do this in 2026. And from 2027, we start scaling. We've built this across four key drivers that I will detail out for you in a couple of minutes. You will also see innovation like Tap on Mobile which enhances our payments capabilities, and Wix boosting our e-commerce transformation both in the demos as well as in the presentations. Now, I'd like to share the details of our transformation plan with you.

So let's start with simplifying and streamlining our operating model. We start here with our go-to-market unit enhancement. This is about simplifying our go-to-market organisation so that we can make impact in the areas that we're in and have a very, very strong segment focus. We're also enhancing our agile ways of working. We've built multi-skilled products and tech teams. They sit in our business units. They deliver value every single day. And when your him shares the SMB story, you'll really see how we've been fast to market with some key initiatives. Tap on mobile, Wix and Wero. As we move into boosting the tech operating model, you'll see that we'll focus on our enterprise architecture, stabilise it out, modernisation journey way forward. So it's really, really clear. And our enterprise architects are guiding this transformation across the company. So we're efficient, standardised, focused and delivering leading edge technology everywhere. We will centralise our critical operations in the areas of risk and the areas of monitoring and in the areas of security. And we'll be unifying our AI and data organisation to provide data excellence across the company. This underpins our risk efforts, which is incredibly important, as well as our compliance efforts. And as we embark on even more, even bigger pushes into generative, agentic AI, having these highly skilled teams sitting and working together will make a massive impact. These two pillars unlock a 20% time to market improvement by 2028, as well as a 20% productivity increase of our tech teams by 2029.

Our final pillar is the simplification of our corporate and group structure. We're simplifying our group structure, and this will enable us to simplify and enhance the HR and the finance organisations supporting our employees to deliver value, to be focused on their jobs, and to minimise the amount of rework that we do across the organisations. Secondly, having impactful shared services enables us to deliver efficiency across finance, HR, as well as corporate IT. And this together will bring us 5% of our North Star 2030 adjusted EBITDA. Overall, these three areas will make Worldline more agile, will make Worldline more efficient and better positioned to deliver value to our stakeholders.

Let me now move you on to our second transformation pillar. This one's a little bit more complex. I think you might have picked that up from Pierre-Antoine's sharing. It has four key areas. I'm going to spend one slide on each of these four key areas, and then we'll loop back into our third transformation driver. When we talk about converging our platforms and automating operations, we talk about platform convergence, that's the convergence of our applications and our platform landscape, how we're transforming our hosting, our infrastructure, our AI excellence, and how we will be operationalising compliance.

So let's grab the first one, converging platforms. Today, what I'm going to share with you is about the rationalisation of our digital acquiring and processing platforms. Worldline has a strong foundation in modern platforms. We've invested in these over the last years. They're market-competitive, they deliver a broad set of services that our customers demand from us, and we have a very, very significant opportunity to accelerate our convergence. And that's exactly what we're going to do. And myself and the whole team at Worldline is going to do this with rigor over the coming years. We're decreasing the number of platforms, as you can see on the slide behind me, while we increase our volumes across those key platforms. So number of platforms go down, volume on those platforms go up. This allows us to improve our time to market because we're building things in fewer places. Our operational scale increases around those platforms and we leverage our target assets. We've already initiated this platform convergence in 2025; by the end of this year, we will have converged five of our platforms, proving that we can migrate our customers from our legacy platforms onto our target platforms, and we can do that with ease and without incidents towards our customers.

As we move into 2026, we will reduce a further three acceptance platforms, which will make a significant impact for us at Worldline. This reduction delivers the first €15 million of the total 80 million that we will deliver with this area, and it will deliver that in 2025 and in 2026.

What I'd like to do – sorry before I move, so quickly. So we're going from nine acquiring platforms, just to be clear, that we're with the in 2024, we've taken out in 2025, and towards 2030 that becomes two acquiring platforms. That's our target platform Pierre-Antoine spoke about, which is our major platform, as well as the secondary differentiating platform for specific use cases. In its acceptance, we're at 23 today. Major reduction here to 12 platforms. And you may ask, as I did, why is 12 the right number, still might seem a little bit high, but here we really want to continue to differentiate towards our customers by providing the local payment schemes. And doing that on single platforms is significantly more time-intensive to do that. And it means that your markets go into a prioritisation area. When the markets have their own platforms, you're really able to hit it in a very, very targeted way.

And then finally, our merchant portals go from the diverse 15 that we have today to 3 that are aligned to the segments. In our portal area, we are building something that we call our launchpad. This will allow our customers to onboard with ease. It provides them a very, very easy understanding of how you go through your onboarding journey. It provides them with self-service capabilities that they can log into and that they can look at, and it allows us to level up on our risk and our compliance activities as well. And instead of me telling you more about it, I'd like to show you a short video of what this will look like.

[Video starts]

Speaker: In a world where small businesses move fast, Worldline is moving faster, reimagining how SMEs join and grow with us through a fully digital AI-powered onboarding journey that takes minutes. With our new self-service merchant portal, every business will gain instant insights to understand, adapt and thrive. Worldline is redefining the SMB experience because helping small businesses grow grows us all.

[Video ends]

Great. In addition to the 34 platforms that we will reduce, we'll also be converging platforms across the company. This delivers an €80 million reoccurring savings in 2030, which is 40% of our North Star 2030 adjusted EBITDA contribution. In addition, this enhances our time to market. It allows us to achieve operational scale and we will have vastly rationalised digital environments able to provide our customers with exceptional self-service capabilities. Overall, this is a critical pillar as we move forward as an organisation and it will have focus, priority and will be executed with rigor.

Okay, let's move on to the second part. Optimising our hosting services. Today within Worldline we have three types of hosting. One, we have classic hosting which is in our data centres. So we have multiple data centres across. They are well run. They provide stable services. But the infrastructure approach in those data centres

is still a more legacy approach. We have the Worldline sovereign private cloud, which is our own modernly built private cloud. It mimics technology that you have in Google or in Azure or in AWS, but it's built in our own data centres. It is built on an active, active setup. It is highly redundant. This is an incredibly important differentiator for us as Worldline. As sovereignty becomes more and more a topic in Europe, we need something that is robust, stable and modern and is able to host modern applications with a high degree of sovereignty. We run a lot of systemic payments within Europe, and the sovereignty of the ability to run those payments on our own infrastructure is absolutely critical.

What is very, very valuable about our Worldline sovereign cloud as well is that it is efficient and it runs incredibly well. And the way we have built it makes it scalable, predictable and very, very secure. As we shift forward, we will be converging our data centres. We'll be consolidating and optimising these, moving our applications to either the Worldline sovereign cloud, where sovereignty and systemic payments are involved, or to private – sorry – public cloud infrastructure for innovation, GenAI and application modernisation. Towards 2030, we're going to scale and enhance the Worldline sovereign private cloud so that it is able to continue to scale with our business, and we'll continue to partner with the hyperscalers in what they do best. By 2030, we will have delivered a 28% reduction in the meter squared across our data centres. And while this may not sound like a massive number, it includes the presence of the Worldline sovereign cloud in those data centres. And 80% of all of our transactions will run on modern infrastructure, being either the Worldline sovereign cloud or public cloud.

Our third area, as part of converging platforms and automating operations is Gen and Agentic AI. Gen and Agentic AI will allow us to automate at pace and at scale, innovate towards our customers, and accelerate our deliveries. We have a very strong foundation today, and tomorrow we want to be an AI-driven payments company, and we have the foundation to be able to do that. It's not a dream. At our core, we have an employee GenAI and Agentic AI platform that allows our employees to automate standard tasks that they have, whether they be operational tasks or whether they are development activities. We have our full development landscape, so GitHub, confluence, etc., all integrated into our Agentic AI and GenAI platforms. And this not only brings productivity, which of course is important, but impact that you can make as a person within the company is even more important. And this allows our people to make impact every day. We utilise GitHub Copilot across our full development scale, automating development activities, providing us integration opportunities from a CI CD pipeline, improving quality of the code that we develop every single day. And we've trained 35% of our employees, and this number goes up every day as we roll out trainings on AI. And this is not just technology. Technology is trained, but this is product. This is operations. This is my personal assistant who gets trained on this so that we're all making impact every day and are highly efficient.

We also have strong product launches with AI. We've got AI-based transaction routing. This is increased authorisation and conversion rates for key customers with us. It's a proven technology that we will now start rolling out across the board. We've got predictive fraud models in place and Madalena will share some more on that in the financial services section. And I'm using it for incident detection and predictive AI. And it is currently showing a 2-5% faster incident detection than standard market solutions, which I'm sure you understand is critical for us. If we can be ahead of a blip on the radar, an incident that could happen, a database that is being heavily utilised and we should be switching loads, this is absolutely essential for us for its stability. As we move towards 2030, our focus in '26 will be to build Agentic AI platform for customer user journey, so we'll be plugging it in into our onboarding journey, assisting our agents, assisting our merchants, and being able to go through that journey in a really easy way. We'll be automating operations across the organisation specifically as well in our risk use cases, and I'll share some more on this just now, as well as our development use cases and predictive observability and risk monitoring will be in place. By 2030, all of our journeys for our merchants will be AI assisted. We'll have collaborative AI ecosystems. And you'll see an example of this in Pierre-Antoine's presentation around enterprise with a hotel booking agent-assisted journey. And in technology we'll have AI-driven deployment, AI-driven quality control, and AI monitoring

across the whole of our technology landscape. This delivers 10% of our North Star 2030 adjusted EBITDA. But it is also absolutely critical in positioning Worldline as a leader in AI-driven payments and setting the stage for sustainable growth.

Our final area in converging platforms and automating operations is our AML operations, which will be driving through more automation and through more technology. This is built up of two areas. One is about automating first-in-line AML operations. We will have faster and smarter decisioning on any incidents that we detect, or any behaviours or transactions that we see across the landscape. They'll be accelerating our monitoring, specifically our transaction monitoring across the entire landscape. End-to-end compliance workflows will be embedded into our systems so that they're monitoring every single touchpoint that our customers have, every transaction flow that runs across our company. Our reviews will be in line with alerts and won't only be periodic, and our manual touchpoints will significantly decrease. The goal here is to have 60% faster decision cycles and enhanced incident detection.

We're also harmonising and operationalising our end to end risk and compliance flows. We'll be aligning and strengthening the compliance operating model, simplifying and streamlining all of our compliance processes across the organisation, but we will also harmonize the balance between local risk management and control, which is very important for our local regulators as well as our overall centralised controls. We're moving from detective controls that we have today to preventive controls. What we've seen is they are often early signs that you only pick up when you've implemented AI in the end-to-end process and compliance by design in our operating model. And finally, our goal here is also customer satisfaction, because it's as important to our customers as it is to us that we manage risk, compliance, AML, KYC really well for them as well as towards our stakeholders.

Okay, let's now move on to our third transformation driver; integrating our operations through our global competence centres. Our goal here is to move our GCCs from a pure delivery function into an innovation hub. Pierre-Antoine shared today we have a very strong presence in our GCCs. We've achieved an overall 16% nearshore and offshore across three centres, so 16% of our FTEs today sit in one of our three GCCs. In India, we've got 1300 people driving value-based payments, end-to-end delivery and development, as well as supporting our products and tech teams in development, in testing and implementing automation and in AI drivers. Our exceptional multilingual teams in Poland help us with customer services as well as risk remediation. We have 700 people in Poland and our 600 people in our Romania GCCs support HR and finance operations as well as deliver our cyber security services. So you can see this is a very, very strong foundation. And yet we want even more from this. Moving forward, our GCCs will be innovation hubs. We will move more and more of our end-to-end payments to be developed, delivered and conceptualised in our GCCs. We'll have a very robust service catalogue supporting our onshore teams in Western Europe, and our intention is that they will continue to be a driver of GenAI and Agentic AI. As we move forward to 2030, our goal is to have 25-30% of our total FTEs in our three GCCs driving efficiency, effectiveness, access to exceptional talent pools, and able to accelerate our overall operating model.

Okay, now moving us through to our last driver. This one is about growth. When we think about grow as part of the transformation plan, we think of it in three areas: products and services simplification, commercial productivity, and revenue management. In the products and services simplification, our goal is to wow our customers. We want streamlined, easy-to-understand, easy-to-purchase products and services for our customers. We want robust, leading edge digital journeys that are intuitive and where our customers get led through by AI state-of-the-art converged payment solutions, so we have really strong multiple payment solutions. We want to converge them, so they're really easy for our customers to buy and packages, and we will keep our localisation by nature. Our customers expect us to be local to the geography and or the country that they do their business in. Commercial productivity is about next-generation sales tooling for our sales people. It's improved sales practices across the company, and it's also providing our salespeople to provide targeted advice and not generic advice to their customers, ensuring that the products and the services that

we provide to our customers are next level and meet our robust customer needs. We'll drive revenue management through two areas optimising our scheme fees and value-based pricing. This pillar delivers 20% of our North Star 2030 adjusted EBITDA contribution, and it will help us deliver simplicity and speed at every touch point to accelerate growth and to wow our customers.

I now get to conclude my section for you. I hope it's provided you with better insights into our transformation journey, and key insights into the robustness of the plan that we have put together. I'd like to leave you with four key messages. We have a clear and detailed transformation plan that will deliver both efficiency and growth. We've proven our ability to execute starting this year, with important steps being taken across all of these four pillars. And we've proven our capability to converge platforms, which is something that is challenging, but we know how to do, including migrating our customers and decommissioning those platforms. Our North Star transformation plan will allow us to achieve our targeted increase of 210 million adjusted EBITDA. And finally, collectively, these transformation drivers position Worldline for sustainable growth, operational excellence and continued leadership in payments.

Thank you so much for your attention and I look forward to your questions.

David Daly: Thank you Candice. So we will now take a short break. As I mentioned earlier, we have some fantastic product demonstrations for you to have a look at. We've got Tap on Mobile on display. We have our Android-based smart POS solution. We have a number of our partner integrations. We have our fraud

management software. We have the interoperable QR code solution that we've developed and also the tech behind our tokenised payment solution. So please grab a coffee, have a look at the demos, and then we'll see you back here in about 15 minutes at 10:40. Thank you.

Welcome back, everyone. Hope you managed to get yourself fully decaffeinated. Just a quick reminder of where we are in the agenda. And also we're running a little bit behind schedule, and we want to make sure there's a full amount of time to get through as much Q&A as possible. So we're going to extend the finish time to 12:30. So in a moment we will walk through the go-to-markets, financial institutions, small and medium businesses, enterprise and global commerce. And then our CFO will take you through the financials before we have the Q&A. So now without further ado, to start with our first go-to-market, I would like to welcome to the stage Madalena Cascais Tomé.

Questions and Answers

Madalena Cascais Tomé: Thank you. Good morning all. It is a pleasure to be here today. I've just recently joined Worldline starting from October to head financial institutions globally, but also more recently to take a more transversal role on processing and product capabilities in order to accelerate our synergies and our innovation across the different go-to-markets. But I've been serving financial institutions for more than a decade now. I was leading an interbank company and serving dozens of financial institutions across several markets. And I'm driven by innovation, but also, I was leading many of the European preeminent initiatives, like the European Mobile Payment Association, but also very much committed into developing European standards like the SEPA for contactless payments. The reason I've joined Worldline, I think, it's obvious. Worldline is the payment champion, European champion, one that has a true role in the backbone of digital infrastructures in Europe, one that is serving financial institutions across all of Europe and one company that needs and has the role to play in driving European payments going forward. So let me guide you through our vision for financial institutions.

As Pierre-Antoine mentioned, financial institutions are strategic for Worldline and will step down in this strategic positioning going forward. But also Worldline is strategic for financial institutions. And together we are strategic for driving European payments going forward, making sure that it continues to be the most innovative space, but also one that is sovereign and that is well anchored in our own infrastructures, in our own capabilities, serving European citizens.

Today, I would like to share with you our North Star for financial institutions. As I mentioned, starting for what are our key strengths, what are the root causes for our recent performance, but more importantly, what is our plan going ahead and that we are already starting to execute and we are already in motion.

Let me start by sharing financial institutions at a glance, and our scale and operations across Europe and also in Asia. We serve 320 financial institutions, and in Europe we serve 80% of the top 20 banks. We process annually 47 billion transactions. On average, this means that per second we are processing 1500 transactions. We serve 156 million cards, one in every five cards in Europe that is now being used in buying and is processed and managed by Worldline. We have a unique set of talent, the most comprehensive one not only because it joins expertise, but also new capabilities. Our talent pool is the longest and largest standing talent pool in payments in Europe, with 4,900 talented technicians, but also payment experts. We are the critical payment infrastructure across ten countries, and we are generating €80 million in revenue annually. Our core strength is our core processing capabilities. Our core payment software that is self-built, self-operated continued to be deployed and enhanced, and also that is served with our worldwide sovereign infrastructure cloud infrastructure. This is a unique set of capabilities around which we have built a diversified portfolio of service lines, ranging from issuing processing, acquiring processing account and instant payments, and also digital services. These different portfolio of activities is well balanced, but also well-anchored in the activities that have the highest growth potential, namely instant payments and digital services. Not only that, but we are able to adapt our go-to-market capabilities for the different segment needs for the different client needs. So we provide a traditional BPO and outsourcing capabilities where we manage operations end to end, including the technological part, but also the back-end parts. But we also provide payment as a service and also software – payment software licensed, which means that we are able to address the different client segments, the different client needs. All of these built in our own self-built, best-in-class processing solutions. This is absolutely key, and I would stress the best-in-class platform, new generation platform that we currently manage.

We are starting from a strong position, and this is reflected in our diversified client base. We have a solid and diversified client base, ranging from long standing relationships to new clients that we are now onboarding, ranging from financial institutions, PSPs, fintechs, but also central banks and even all communities that rely on us to provide their central infrastructures. We have a very strong presence in Europe, and we are the

critical – supplier of critical infrastructures in ten European countries. Some examples that Pierre-Antoine already mentioned; in the Netherlands and in Austria, where we provide the clearing and settlement central switching mechanisms, which is absolutely key at the current – at the country level, but also in France and in Belgium, where we enable most of the e-commerce transactions to our strong customer authentication solutions. On top of these ten countries, we are – we have a very strong presence. We are also providing at scale services in 15 other European countries. We are also present in Asia, in ten Asian countries where we serve more than 70 financial institutions, mostly through our pay suite solution, which is payment as a software. This means that we are able to serve different segments, different clients according to their needs, with our different go-to-market capabilities. What is also unique in the way that we go-to-market and the way that we serve our clients, is our complete range of payment brands and suites that we deploy. Going from card schemes, global card schemes like Visa and Mastercard, but also domestic and European card schemes like Giro cards and Carte Bancaire, for instance, going from the most prominent account payment schemes like both in retail and wholesale, for instance, Steppe and Swift, but also more recently serving all the digital solutions that are becoming stronger and more present across Europe and also in Asia, where we are not only one of the key partners in many of these initiatives, for instance, Twint and Wero. But we are also enabling these solutions to thrive in the payments ecosystem, being towards financial institutions, issuers and also acquirers. By actively working and contributing to all of these, we are ensuring that European payments remain connected, competitive and sovereign.

We are also significantly strong and distinctive in the way that we are comprehensive across the payment value chain. We provide not only core and more traditional card processing, namely in the issuing and in the acquiring space. And even there in this most traditional business, we see that payments are evolving significantly. For instance, in issuing, we are coming from the core card management processes to wallet and digital enablement of cards. Also in the acquiring where we serve not only ATMs, also evolving to VTMs, but also now in the e-commerce space, going from the traditional acceptance to the omnichannel capabilities that we are also providing our financial institutions. We are also deploying account and instant payment solutions, being instant payments, open banking, Swift capabilities and also cross-border payments. And in the digital service space, that is an area that is increasingly evolving; going from wallet enablement to tokenisation to new forms of stablecoins and virtual assets enablement, and also Agentic AI-driven solutions.

All of these embedded with value added services that are becoming increasingly important to make sure that the payment journey is trusted, smooth and frictionless; namely, our fraud and identity solutions and authentication and authorisation suites. Not only we are comprehensive, but we are able to integrate all of these solutions into a unique and integrated framework, enabling our clients with a more seamless operations and integration across the value chain. This framework enables not only, as I explained, multi-rail and multi-instrument solutions that are integrated and interoperable, but also that can be deployed across the different channels of the financial institutions, enabling seamless and integrated and consistent customer journeys; but also that can be multi geography, which is a significant enabler for our clients that operate across Europe in different markets.

But our business is all about the future. And in fact, Worldline has been investing significantly in our future next generation solutions. We have a full suite of next generation solutions that are already cloud enabled based on our Worldline sovereign clouds, API-driven, open, modern and future proof. These new modern cloud-based solutions are enabling our clients to onboard more easily, are enabling us to have more agility and developing more functionalities, faster time to market. And it's also enabling more smooth scalability, and with core investments in security and resilience going forward. But still, we continue to support our clients in their legacy platforms. We have a unique knowledge of how to do that, and we have long standing relations in supporting our clients in their own core platforms.

But as future is evolving quickly, we are also actively supporting our clients in their modernisation strategy, going from legacy solutions into the next gen solutions. And we are uniquely fitted and capable of doing that

with a unique proven track record of not only managing the two stacks, but also, more importantly, enabling our clients to transition and to modernise their own technological infrastructure, including the payment architecture and deployment solutions. So Wordline is and will be future-proof and future-driven, supporting our clients, our new clients in onboarding quicker and more agile in our new platforms, and also in enabling our clients to modernise their payment solutions, leveraging on our open API driven core processing platforms.

We have had adverse performance and challenges in our past, and we acknowledge that, some challenges that hindered our financial performance and also our client performance. The first of all was the lack of strategic focus on financial institutions and an organic role more broadly. This is something that is already being addressed; clearly stated financial institutions will be – are a core pillar of our strategy going forward. In this context, we had persistent loss of contracts. That whose impact and effect – and it will have an impact still in 2026 with headwinds ongoing. And on top of that, we operate in an industry with long sales cycles, which has delayed our revenue impact from new business. Nonetheless, as Pierre-Antoine mentioned, Wordline is in motion, and we already see significant and consistent progress, not only in what we have improved in terms of order entry, in terms of new business, but also the share of new clients in this new business. We have also improved our contract renewal rate and our customer satisfaction levels and we have been consistently over the last three-year period delivering on efficiency with 3% reduced on costs – on our cost base. So we are strengthening our position and we'll continue on this path.

Our commitment and our continued improvement in our go-to-market will be anchored on three key pillars being very much focused on clients and on delivering client satisfaction, client delivery and innovation. The first one is our ramp up in sales and growth. We are streamlining our sales execution, providing additional services to the existing clients and expanding into new target segments based on our adaptability and our core capabilities. We are improving the quality of services and delivery by enhancing our expertise and bringing it to clients with thought leadership and, more importantly, driving solutions more than just products, but also streamlining and accelerating on AI and automation, namely, in the development and deployment cycles, but also in harmonising our service capabilities. And we are accelerating innovation and target platforms. We'll continue to support our clients in their journey towards transformation and modernisation, leveraging on our target robust platforms. We continue to accelerate innovation in the new areas of growth, namely digital services, tokenisation, virtual assets. And we'll continue to also enhance the different payment solutions that are striving to continue to contribute to European sovereignty and to payment interoperability. By doing this, we'll increase our growth in new business, we'll improve client satisfaction and will reduce time to market with the aim of achieving market growth by 2030. We'll continue to create more value for our clients and strengthen our core role as their trusted partner.

A word about innovation. Innovation is really important. It's a cornerstone of our strategy and it's our direction towards the future. So we'll share some of our innovations in the market today. Our multi-rail AI-driven suite that is not only comprehensive across the payments value chain. So it enables for a full fraud control across not only card payments, but account payments, with an integrated 360 perspective; but also it's AI-driven with a very precise prediction models and service enabling trusted but yet frictionless payment experiences.

Our second innovation that I would like to highlight is our is our Worldline QR code payment, one that is setting the standard for QR code payments in Europe. Our Worldline QR code enables payments at the point of interaction, be it in-store or in e-commerce, enabling different brands of payment being, for instance, Euro or bank contacts. And by doing that, it's also contributing to European interoperability and to the deployment of new payment schemes. And also tokenised payments. This is the next generation of money movement. We are enabling not only closed loop solutions, asset tokenisation, but also offline capabilities on tokenised assets and also digital currencies. And we'll continue to help our clients integrate these new generation of money movement into their current payment suite, ensuring that we can also accelerate, continue to drive innovation

with impact. All of this is done with our clients at the heart, but also with our clients – with co-creation with our clients, and also with our partners.

On this last topic, for instance, we are also helping our clients in everything that is related with European initiatives, namely, for instance, the digital Euro where we've been deeply involved, including developing prototypes and new use cases. And we are prepared also to enhance our clients in these new regulatory enhancements that will for sure come.

Over the past weeks, I've been meeting several clients wanting to understand exactly what their needs are, what keeps them awake at night, and, more importantly, what do they expect from Worldline. And the voice of the market is very clear. There is a huge opportunity to help our clients, for instance, on how to navigate the increasing complexity in payments and the increasing complexity in regulatory requirements. There is a huge need from our clients to make sure that we can enhance their capabilities to continue to innovate in the context where talent is scarce and payments expertise is also scarce. There is an increasing need to reduce reliance on non-European solutions. And as I mentioned, this is one of our core strengths, and increasing also needs for our clients to have our support in making sure that they can cope with cyber threats and also with anti-fraud and fraud engineering, social engineering challenges; and also how can we help our clients in enhancing that they can compete in this new digital world. So to navigate in this increasingly complex and dynamic payments landscape is for sure a challenge, one that Wordline is the trusted player and partner to help. So we'll help continue to help our clients grow faster with confidence and scale.

And I'll share a testimonial of one of our clients in an ongoing project. We're not only we are helping modernising the payment platform, but we are also enhancing for cross-border and multi-geography payments helping and supporting our clients in their in their European footprint.

[Video starts]

Speaker: ING and Worldline are proud to continue the strong collaboration after the successful migration of ING Germany to the Worldline's new card processing platform, ING Netherlands is now transitioning 9 million Dutch clients to the same modern standard. This was made possible through a successful and collaborative development and testing phase. For us, this milestone marks the end of in-house card processing and the beginning of a new era, with Visa and Mastercard debit scheme cards for our clients, offering broader acceptance and enhanced features for our customers.

[Video ends]

The feedback of our clients is highly motivating, and it's exactly on this path that we'll continue to pursue. Financial institutions are core and strategic for Worldline. Client delivery and innovation also, they are our path forward.

So to conclude, I think it's sure that we operate with core strengths in the payment landscape, which is increasingly complex but also evolving at an accelerated pace. We start from a position of strength and we have a plan now to continue to double down on our client delivery and on our growth for financial institutions. Our plan is ambitious, but it is focused. And more importantly, we have the right team in place to deliver. We have a proven track record in doing so. So we'll continue to be focused on execution and together with our financial institutions, not only advancing European payments forward, but making sure that we continue to be the continent with the most innovative and advanced payment systems. For that, our North Star for financial institutions is to be – and our commitment is to be the trusted partner to financial institutions delivering tailored, modern and global solutions at scale. Thank you very much for your attention. And I'll now hand over to our CEO.

Pierre-Antoine Vacheron: Thank you. So happy to come back. So I'm with Joachim Goyvaerts, who joined back in the company already in July.

Joachim Goyvaerts: Six months.

Pierre-Antoine Vacheron: Six months already. Okay. So it's – And so Joachim is in charge of SMB, 50% of our revenue. And just before Joachim speaks, just to remind you a quick snapshot on merchant services. So it's €3.2 billion revenue, €2.3 billion NNR, meaning, excluding scheme fees and interchange fees. Obviously, we leverage on the scale that we have on our network and on our acquiring platform. So everything starts from acquiring to feed our three go-to-market SMBs that Joachim will present, enterprise and global commerce that I will present after Joachim speech, and pitch on SMB. Thank you, Joachim.

Joachim Goyvaerts: Thank you, Pierre-Antoine, and good morning to everyone. It's great to be here. I'm a Joachim Goyvaerts. I'm indeed leading SMB now for about six months. And having spent more than 20 years in the in the payment industry, it continues to be fascinating how this area enables technology to scale and create a convenient digital payments reality, Madalena said 1500 transactions per second that Worldline is processing to give you that perspective. I've been in partner products and general management roles, but the reason why I rejoined Worldline after 14 years is that European DNA. We empower the local economies and in particular the entrepreneurs. And it's great to be part of that new team that focuses again on the core, on delivering that value to the customers. And Worldline has a strong presence in the European payment market, in the merchant market, as 17 million – shall I maybe also show you what I'm talking about? Worldline has leading position in that 17 million merchant markets. We have a 14% market share in merchant service sales volume. So in payment volume. That's one transaction out of seven. And we are the strong leader in six Western European markets. And I'm also impressed by the high growth markets in Italy and Central and Eastern Europe. And we have that coverage across Europe in many markets through partnerships.

And what does make Worldline stand out? There's three times the word 'local'. We provide local payment methods at the checkout. We remove that complexity for merchants by offering whether it's Giro card in Germany, Bancontact, Twint, but also alternatives like meal vouchers are very different in every market. Behind the scenes, we're also strong in that local best-in-class acquiring the processing of the payments. We do that in a very efficient and reliable way for our customers. And thirdly, we have the local people on the ground sales and support to support the merchants to run their business, and we bring that expertise of the local ecosystem.

So with those core strengths, how does Worldline go to markets? And we have three ways to go to market. The most important channel is the direct channel. We have more than 1000 people who are the local experts who have localised marketing and digital sales, and in particular for medium-sized merchants like small retail chains, they rely on our expertise. And it's there where we see the continued payment volume growth and the trust. Secondly, banks are and remain a key partner for Worldline. About 30% of our business is driven through partnerships with banks, whether it's to generate leads or have alliances or even joint ventures with Worldline. And for instance, with KB, the franchisee – the franchise of Societe Generale in the Czech Republic, we have renewed our alliance for long term relationships, so that the distribution power of the banks, with 23,000 branches, remains a distinctive asset. Thirdly, we work with a lot of partners. We have more than 400 partners around in Europe. They are the gate to access to the small and micro businesses. We have long standing relations with them, and there's a large variety of cash register providers, independent sales organisations and software companies. And that is actually the trend of today. While banks remain crucial partners to Worldline, it's the ISVs, the independent software vendors, that global trend that's now also reality in Europe. And they are outpacing the growth in the European markets.

Looking into the business reality of Worldline today, we have to acknowledge that we haven't been meeting all the expectations of our merchants. First, we have been delayed with delivering a state-of-the-art terminals, upgrading the terminals. Secondly, the complexity of our platforms have limited us the way to cross-sell and

to really leverage our base. And then last but not least, indeed, we haven't been consistent in addressing the ISV trends with one consistent solution. You will understand that we have not waited to take action. And so we are now acting against a clear plan with a new operating model against clear priorities. And if you aspire to be the European partner of choice for merchants, what you expect from us is state-of-the-art payment solutions. We not only have upgraded our terminals, merchants expect today integrated, seamless, integrated payment solution into their business operations. And I will talk later how we address that need with our Android smart POS terminals and how we scale the innovation of Tap on Mobile.

Next to running the business, our merchants want us to help to grow their business. So we are driving now commerce solutions beyond payments. With Worldwide Web, if you want to start selling online within the day, we can enable that with you with a full solution without requiring any technical skills. Secondly, we're deploying innovative merchant cash advance, and I will come back again on how we're scaling these value-added services by accelerating our roadmap and working with industry leaders.

Thirdly, having best-in-class payment solutions and value added services with commerce solutions should be very easy to access. It should be very easy to deal and to do business with Worldline. And so we are creating that single digital merchant experience, what we call our launchpad, and Candice has already referred to it, it's an AI-based solution to board within minutes, but to allow us also to operate at scale and really leverage the technology into our customer base.

Last but not least, also the partners expected easy solution, and with Worldline for Platforms, we're bringing that to the market now. Worldline for Platforms is empowered by online payments platform. That's a company we invested in three years ago, and we're expanding that solution now into a full embedded solution. So we're acting today against those four priorities. And you have to understand that already the payment solutions and the commerce solutions are around in the market now and we're operating with it.

So let's have a look on what we're currently offering as payment solutions. Smart POS are Android terminals. We're live in 16 countries today. And what they do is actually they do three things in one. It's payments, the localised payments that Worldline is strong in and the customers expect us to continue to do. But we're adding functionalities like a tip or splitting the bill. But beyond that, we give access to the merchants to third-party apps so that they can run their complete business on our solution. Think about order management, loyalty, gift cards, it's all on the smart POS. And the demo was there in the back during the break, so I hope you've been able to enjoy it.

Next to that, Worldline is a front runner in scaling innovation with Tap on Mobile. We're live with Tap on Mobile in 23 countries. We see triple-digit growth, more than 500 million of processed volume year to date. And what it does is a Tap on Mobile app from Worldline enables you to accept payments on every device, whether it's iOS or Android. And that's not just mobile phones, it's kiosks, it's order devices, and larger merchants are embedding that into their flow. So also department stores. We have the kiosks here again in the demo here during the break. So with Tap on Mobile, we can multiply the number of acceptance points, and it enables you to fully run your business in a digital way and cashless. So let's have a look on how that played out this summer in the Swiss festival of Zermatt Unplugged.

[Video in German (Switzerland)]

So our teams understand the language of the customer. I hope you understand that we have upgraded the way to accept payments. And beyond payments, as I said, we are enabling our merchants to grow. And the approach we're taking I think it's a fantastic example of how focused execution can really accelerate us to drive value. The way we've taken is to team up with industry leaders. So I'll talk now about two commerce solutions Worldline Web and Merchant Cash Advance.

So together with Wix, we're now live in a first market in Switzerland. And we provide that simple solution. So anyone without any technical skills, we have the idea today to start selling online or to expand from the in-

store sales can do that within a day. So it is the design of the website. It's the e-commerce part, it's the hosting and the Worldline gateway and payment capabilities that are fully localised. So that is a setup that also now not only is live in Switzerland but enables us to scale that up in all markets. And I think it's core to our mission to help merchants to be successful, not just in-store, but also online.

The second example is that we have launched an innovative growth solution for merchant cash advance for our merchants together with YouLend. This solution is live in two markets today in Belgium and the Netherlands. And we launch a third market before the end of the year. And what it does is that if you have a broken dishwasher in your restaurant or you want to take that opportunity to buy more stock, a merchant needs that those funds instantly, and YouLend is the leader in that domain. They provide that embedded financing solution where they use real time payment data, they provide the instant funding, and then they organise the repayments along with the card sales. So we have a referral partnership with YouLend. We don't take the credit risk, but we do offer the flexibility to our merchants. And so we benefit jointly from the success of our merchants. We increased the value per merchant and we anchored the relationships for longer term with our customers.

So next to state-of-the-art payment solutions to run the business, commerce solutions to grow the business, third priority is indeed to make that accessible in a digital and simple way. So merchants today, if they want something and it's like consumers, they want it very fast. So we'll enable that boarding within minutes. And of course, we'll do that with AI these days. But what it means is that we'll provide a full agentic experience to give the keys and the control back to the customer if they want to order additional services from us or even the third-party services that we bring to our customers, they should be able to do that autonomously whenever they think that's needed. We'll do that in one consistent way to enable full automation so that we can operate at scale. And that's in particular important in KYC and risk domains to demonstrate that we're always in control.

So why is this so important for Worldline to invest in this? It's one platform. It's focused on that experience end to end. It enables us to scale, to add functionalities and markets, but do that in a consistent way. Last priority, indeed, as introduced in the intro on the go-to-markets, the ISVs, we already have 400 partners. This is the growing trend in the market. And to make them successful, we're enabling that with Worldline for Platforms. So, with Worldline for Platforms those partners can very easily integrate their tech stack to get access to the rich payment functionalities of Worldline, whether it's POS payments with terminals, whether it's online payments or Tap on Mobile, it is the mix from the software company to decide how omnichannel they want to act to the merchants. And we give the access in the back as well to the Worldline core localised acquiring. The merchants operate on the software of the of the partner of the ISV and Worldline is embedded in the back, it's inside, but empowering that monetisation for both the merchants and the partners.

So as said, this is high end technology that's already running at scale for online marketplaces with online payment platform. And we're expanding that now as a fully embedded solution. The first reactions in the market are really good. We see continued traction now with our partner teams and already with the signed deals we have the reach of thousands of merchants through this solution.

So in summary, we have a very strong position with SMB in Europe. We have endured trust, we have continued payment volume growth. But with this plan in action, we'll turn around again to growth already in 2026. We have state-of-the-art payment solutions. We can help the merchants beyond payments with commerce solutions. We are creating that one digital experience with the launchpad. And we have then the digital partner experience to scale across Europe and address that opportunity into the micro and small merchants. So as we go along with the transformation, we'll continue to fuel growth, accelerate a number of merchants in payment volume and in financial outcome beyond the average of the European SMB market of 5%. So SMB for Worldline, SMB is the core engine of Worldline as that European partner of choice in payments. Thank you for your attention. And hand back to Pierre-Antoine.

Pierre-Antoine Vacheron: Okay, if you allow me, I will accelerate a bit because I know that the star you've been waiting for is second, considering the audience that we have here. So I will cover quickly enterprise and global commerce. And if you have more questions, we can continue on that. So enterprise and global commerce, we decided to split the two. And so David Gilbert, who is somewhere here, joined back to lead the enterprise and Stein is leading the global commerce. But to make it more simpler, I'm presenting it.

So on enterprise, to make it simple, we have very strong footprint and market positions in some of the key markets in Europe that you can see here. France, obviously, as I said in the introduction; Germany, Switzerland, but also the Benelux. And we have also some good presence in Spain and in the UK through our acceptance solution. And then there are some markets where we are a bit more challenges. And in kiosk and self-services, we also have strong positions, more specialised, more verticalized, but with the same approach of acceptance and potentially acquiring. So that makes 70%/30%. As you can see, we follow the merchants on a multi-country basis. So it's more the tier one, tier two merchants and retailers. And we support them in their expansion, which enables us to have different models depending on geographies.

The last thing that you need to see here is that the MSV we process globally speaking in acceptance is 600 billion of euro. Okay. So it's really significant, but only 200 billion of euro. So which means one out of four transactions is acquired by Worldline. One of our key differentiators in this segment, indeed, is that we offer to the merchants the flexibility of providing just the technical acceptance. So typically take the transaction, send it to the acquirer to make it super simple, or to do on a full-service basis acceptance and acquiring. And all this in-store and online obviously. And the value it brings to the merchants is that in their domestic geographies, especially the French merchants, they like to work with our bank for the acquiring. And so they take our acceptance, but not the acquiring, because only acquiring they work with their Crédit Agricole or other banks. And – but when they go outside of France, then they like to have an all-in-one solution that provides the acquiring, that provides – and the acquiring, in that case, it's coming from Worldline, potentially alternative payment methods done by Worldline and so on, so forth. Okay. But ultimately, what this means is that there is potential for us to upsell our merchant base and to get more acquiring when it is relevant for the merchant than what we have today.

The beauty of what has been built by Worldline, and that's how we made some kind of handicap, competitive advantage is that we have step by step built what we call a hub, which connects our various acceptance solutions. So the online of GoPay, the install of Axis, for instance, with the modules that we have developed and that are shared between our various platforms. So typically, a French customer can have access, thanks to us, through the acquiring hub to the Credit Agricole acquiring and to some other acquirings in one single integration. He can have access with the same integration the same API to the value added services that we provide. Typically digital dynamic currency conversion, in this example. And it has a portal on which he gets all the insights of his business, whatever the geography, whatever the acquirer. And on top of that, thanks to this portal, he can manage the omnichannel use cases typically refund by web, click and collect, because we do have the tokenisation of the card which is embedded in the portal.

So this solution is a real asset for Worldline and for our retailer merchants. And it is an asset for Worldline, because that enables us to share the connection to the various acquirers, for instance, with all our acceptance solutions. And what you've seen in the presentation of Candice is that we will keep a number of acceptance platforms. And the fact that we have all the integrations to all the acquires through the Acquire hub, made available to all those acceptance platforms, is obviously a significant synergy for us.

The ambition here, obviously, is to beat the European champion in omnichannel enterprise, to cross-sell the acquiring, and more importantly, I would say, to leverage on the convergence of platforms that we've been discussing about, to have a better asset turn, more functionalities and more innovations with lower investment.

Regarding the global commerce. So here it's a different ballgame. What we are speaking here is serving global e-commerce players like Lufthansa, Emirates, Google and to offer them through one contract, one

technical integration and one financial flow and reporting access to more than 150 markets on a multi-local basis again. So it's extremely powerful as a value proposition. And the value that we bring on top of that to this segment is advanced management of the conversion and the success rate of transactions. And so this platform is connected to different acquires, including the acquiring of Worldline. And we are able to optimise the success rate, which means more revenue to the merchants, for the merchants, for the same connection. We have a strong position. And we decided, because there is some competition, obviously, on this market of the global merchants, those merchants are very demanding in terms of verticalized solution. So we have decided to focus on two main segments travel and hospitality, because we have very strong position there. We are very much integrated into the ecosystem of the booking solutions and so on, so forth. And digital goods with, again, global players who want to have access for small transactions to many markets with one integration. And that's typically the case of Blizzard in the gaming edition.

We've been doing a lot of modernisation on this global connect platform over the recent years. So the API has been completely refactored. And having discussed with one of our customers, I mean, we can be very proud of the quality of this API. We have a modern portal that enables them not only to have the right insight on their transactions, but also to drive the performance as they want to make it happen. And beyond the back office, we have invested quite a lot over the last quarters on digital subscription recurring payments, which are so important for digital goods. This segment is the one where there is the most of innovations because those merchants are the most sophisticated. And as I explained in the introduction, the way we approach innovation on this segment is to partner with third parties that bring us the proper technology. One example is what we call virtual pay. Virtual pay, what is it? It's super simple. It's digital card issuing, commercial cards where the interchange for us is quite high. And this virtual pay is provided to online travel agencies to ease for them the payment of their suppliers which are airlines and hotel chains. The beauty of cards versus account-based payment is that the traceability of the payment and the reconciliation is extremely easy for the merchants.

So leveraging on our issuing technology on FS or acquiring knowhow on Global Collect and the partnership, the commercial partnership with Visa, we've been able to put this product on the market and we are already live with three OTAs. Don't come back on AI smart routing, that Candice mentioned, but I will – I mean, so I also mentioned already the stablecoin payouts. So this is for Global Collect that we are doing this partnership as you understand, because those are the merchants which are the most interested in settlement in stablecoins because that does reduce, obviously the friction linked to cross-border settlements. And the last piece I want to mention, and I want to show you a video, is agentic commerce, where we've been making significant progress, as I said, with Google over the recent weeks. So a quick video on that. Sorry.

[Video plays]

So this is super-exciting. And for you to understand the value that we bring, what we are speaking of is to delegate to an agent the payment. So the consumer delegates the payment to an agent that goes until the end of the transaction. And so what we bring here – So I mean, a very specific protocol has been developed now, which is called a agentic protocol, AP. And what we do provide has a Worldline is all our knowhow, all our knowledge in fraud detection, fraud prevention to make sure and to ensure the consumer that the agent that will – and to ensure the merchant also that the agent that will initiate the transaction is a valid agent and has all what it is supposed to have in terms of authentication to make sure that there is no fraud.

So there is a lot of value coming from Worldline here. And combining our value proposition to the one of Google or Mastercard or Visa on this type of segment will make the success of agentic commerce, because that will bring the security that everyone is asking for.

To conclude on merchant services, as you understand, our very core priority in terms of growth is SMB. And we are here making a radical step change in terms of digitalisation and upsell of additional services to the merchants. And that's the mandate of Joachim.

The second point, the two other points that we will accelerate our differentiation and our efficiency in merchant services through the two main areas that we already discussed of North Star 2030, which are platform convergence because we are mostly talking about the platforms in merchant services and the operations industrialisation through the GCC, as Candice described them. And finally, the approach is to expand through the upsell of our acquiring when it makes sense and also through differentiation in additional innovation. Thanks a lot. And I leave the floor to Srikanth for the financial strategy of the company. Thank you.

Srikanth Seshadri: All right. That's a pleasure to see, all of you. Many of you here, everyone online. Super-excited. Thanks for taking the time to engage with us. To join Worldline, at this point of transformation, with the energy and the excitement and the experience of that exec team, super-highly motivating. I will, with Pierre-Antoine, bring focus, rigour to monitor and deliver that transformation plan that we've just been

presenting to you. We've taken a hard look over the past couple of months on what are our priorities. We've taken decisive steps on resetting our financial foundations, and we'll follow that through. 2026 is a year of transition. It's got a reset, it's got a consolidation piece and a transition piece that I'll explain to you, and we'll grow beyond that between '27 and 2030. We look forward to a candid and constructive discussion with you.

So looking at the guidance that Pierre-Antoine and I, we guided the market through two weeks ago as part of our Q3 results call, was a low single digit percentage decline in sales at €4.5 billion and adjusted EBITDA between €830-€855 million, and a free cash flow between -30 and 0-plus. We've talked about the three divestments that we are making, the Mets, the North America and Cetrel. That brings an impact of 500 million on revenue, €110 million on adjusted EBITDA and €55 million on cash. The pro forma numbers you've seen already, the €4 billion of sales, the €720-€745 million of adjusted EBITDA that brings our cash between €-55 and -€85 million. The cash in from disposals of those three entities will all be received as we expect to close all of them in 2026 is between €350-€400 million.

Looking at how that 4 billion is split, you've already seen the first pie when Pierre-Antoine represented, 80% merchant services and 20% financial services. So I won't go into it again. On the right-hand side, you see how we are split by geography. We've been saying our core is payments and Europe. And you see why. 90% of our core is in Europe and the others is 10%, including a small but profitable business of financial services in Asia. So this diversity across segments, products and geographies deliver us resilience today and give us the right basis for the transformation growth tomorrow.

Now, looking at tomorrow, the target 2030. From the €4 billion, we want to now match and beat market, as we've alluded to earlier, with a 4% CAGR in the intervening years, with the exit at 5% by 2030. And our adjusted EBITDA goes from €720-€745 million to a €1 billion- plus, taking the full benefit of North Star 2030. And the free cash flow from -85 to 55 million, -55 million in 2025 to a 30-35% free cash flow conversion on a 1 billion EBITDA, bringing us to €300-€350 million of cash.

2026, as I have said, is when we transition, consolidate and reset. Why? So in terms of adjusted EBITDA, we are at 720 million. And we expect at end of 2026 to be slightly lower than our 2025 number for three reasons. The organic part where the reset has happened, Madalena has already talked about our impact and overhang in terms of financial services. We continue to be impacted by that. On the other hand, we are stabilising the churn in SMB, which was particularly a problem in 2025. We are also stabilising in enterprise with the POS and terminals delivery, which has been an issue in '25, but we start to consolidate in 2026. So while you still see a negative number, there's a minus and a plus. We invest in remediation measures. We want to clear the deck for us to grow in the future. We have a backlog of ongoing due diligence, and we want to invest in them so that we're clear on the remediation process. It was one of the points we mentioned as well as part of the Q3, which was how do we level up all our implementation across our various units in terms of remediation, and we invest in 2026. And you see a small increase in the transformation plan as we start embracing the 2030 North Star plan.

In terms of free cash flow, from the -55 to -85, we expect our 2026 number to be at the lower end of the 2025. Again, there's a plus and minus. On the positive, we contain our CapEx. It's the end of spend of power '24. On the other hand, there's a high level of interest cost that we will need to bear in 2026. There's a higher level of tax cash out in 2026 for the profit in the earlier years of 2022 and '23. And, finally, there is a North Star 2030 implementation cost that you saw in the slide of Pierre-Antoine earlier.

In terms of the revenues, now looking forward to 2030. The building blocks is again staged two steps. We guide – we expect to be at a low single digit in 2026. And then we are doing the 4% and 5% that we've talked about over the plan. And there you see still the overhang on financial services in 2026, in terms of revenue. In the mid-term on the financial services, we are growing on issuing and digital services with the plan that Maddalena has outlined. On the SMB, as Joachim has outlined, we got to defend and grow our key markets in Western Europe, Switzerland, Benelux being key markets. He also explained how a channel to market in

the Nordics has been through ISVs. It's still a strong market and continues to grow and through partnerships we need to still defend and grow that market. And then there's the CEE, where we have been growing quite a lot in the recent past, and we expect to continue to grow there. And it's broad-based across all verticals, and we expect CEE to be an important part.

On enterprise, we have been lagging behind a little bit on retail, and we've been growing a bit more on travel, and this is an unfavourable business mix. And we expect now to, in the mid-term, regain our retail footprint. In global commerce, we'll be selective in terms through our innovative products, including agentic commerce, to grow on global commerce. So strength in core markets, unlocking mid-term innovation and outpace market growth will be the key for us to beat on revenue.

On adjusted EBITDA and free cash flow now. Looking at '26 to 2030, we've again looked at what are the two important parts between 700 million to 1 billion. We've got 150 million of organic that flows with the volume growth as well as us to protect the contract margins. And then the €210 million that's been pretty well articulated by Candice and the rest of the exec team so far as to what are the four pillars on which we secure the €210 million. How does that flow into free cash flow is while we have the dip in 2026, or the negative number in '26 as compared to 2025, we are going back into cash flow territory, which is positive in 2027 and progressively grow to 2030 with a €300-€350 million. And what we absorb in there is another €120 million of interest cost. Now that's an estimate at the time of 2030, subject to market conditions and how our liquidity is. But that's an assumption right now in 2030.

Looking at what is in the cash cost components below adjusted EBITDA. We've got primarily five blocks. On the left-hand side, you see there is €800 million of cash cost. The first one in purple is the CapEx and capitalised development costs for €250 million for the scope we are presenting today. €240 million is the restructuring and integration costs that we'll incur in 2025, €130 million on leases, 140 on cash and 50 in terms of interest. If you forward that on to 2030, we expect to have the same level of CapEx absorbing inflation at 2030, which will bring our level of CapEx on sales from 6% to 5%. And with the platform convergence that we've outlined, we expect to have much lesser maintenance CapEx that gives us room for discretionary CapEx on spending on more innovative platforms in the future. Of course, at the end of the plan, the restructuring and integration costs fall close to zero. We still optimise and absorb inflation in terms of leases by the end of 2030 by optimising our real estate footprint. And we have a tax cash out at 140 and the interest cost is at 120, which is embedded in our cash flow.

From 2026 to 2030, what are the three key poles of our capital allocation strategy? Invest in the Worldline transformation. Balance sheet strengthening and deleveraging and the €500 million capital raise is an important aspect of that as far as immediate concern is, and then we bring future cash flow during the plan, and portfolio streamlining that Pierre-Antoine has talked about in terms of our non-core assets that we'll continue to engage on. So it's a critical step now in terms of our group transformation. The 500 million contemplated capital raise will bring our level of leverage from 2.6 today to under two by end of 2026. The operational transformation plan, returning to profitable growth and cash generation in 2027, will generate between 600 million to 700 million of cash over the plan. And the pruning strategy will bring us 350 to 400 million of cash in 2026.

A brief moment on the structure of the capital raise itself. Wilfried mentioned that. Pierre-Antoine mentioned that. So in terms of transaction structure, it's a dual construct. We have a reserved capital increase as well as a rights issue. The reserved capital increase brings us €110 million, and the rights issue will be €390 million. And the three strategic investors are bringing the €110 million in the reserve capital, and there will be another €135 million on the rights. And this way we are covered half of our total rights issue, and the rest will be brought in through the free float. The transaction rationale is, of course, as Pierre-Antoine mentioned, it gives us all peace, gives us financial flexibility. It anchors a stable base as reference financial institutions, as our shareholders, and secures our strategic ambition. The investor's commitment, as I said, they're going to be

investing 135 million into the rights, not selling the reserve capital in the meanwhile. And then 180 days after the rights as a lockup before, of course, subject to customary conditions. Timing and approval, we target Q1 subject to AGM approval 2026.

Looking at on our liquidity, we expect at the end of December 2025 to have €1.1 billion of cash. With the contemplated equity at 500, we still have the undrawn RCF, which has not been drawn ever so far, and we don't expect to, €1.125 billion. Against that, you have the debt maturity profile in the future; and below that you have the M&A cash in and cash out that we have; M&A cash in have already addressed. And cash out is between €230-€330 million with a couple of puts regarding our Greek and Italian JVs. And we are discussing with our partners on both the valuation and the timing of settling them.

Looking at the deleverage options beyond the plan, after the less than two by 2026, we'll continue to deleverage with the organic plan bringing 600 million to 700 million of cash. So enough liquidity to face all the upcoming debt maturities. So the new Worldline, you've seen that a couple of times now, last time now, which is to bring the four buckets of €210 million, 75% are in the convergent integrate part, which is really the core delivery. And the simplification and growth brings in the remaining 25, in order to achieve the 210; and the organic part is the volume growth and contract margin protection. And then we bring back the 2030 targets that we've just been discussing on growth, adjusted EBITDA and cash. And I conclude with that. By 2030, Worldline will have achieved profitable organic growth acceleration and efficient and agile operating model, renewed free cash flow generation and provides us with the right basis for capital allocation optionality that will be value creating for all stakeholders. Thanks for your attention. I now bring back Pierre-Antoine to conclude. Thank you very much.

Pierre-Antoine Vacheron: Okay. So I hope you're still alive. Just a quick closing remarks, and then we can have time for questions. So obviously, we have been in very challenging times over the last two years. The good news is that the way we have addressed them since spring have already brought very visible results, even operationally. And the motion that Joachim has demonstrated is really happening. And you've seen that

already in the Q3 performance. And that shows, that demonstrates that the foundation of this company are there. And that's something which is very important. Second message; there is a very strong commitment to be back to sustainable growth and solid free cash flow generation. And we want as a team to fix this situation once and for all. Third message, one of the key topics of our strategy is to focus on our core markets in Europe payments, where we have a strong right to win and where we have the scale. We have a plan to build this robust operating model for drivers, very simple, very documented, progressive, simplified, converge, integrate and grow. We have a renewed management team which is committed on that. And my personal commitment is to debrief you on every quarter on the milestones that we have reached. Thanks to the capital increase, we are having a robust financial structure and Srikanth has demonstrated it. This is super-important for us. This is super-important for you as investors, equity and debt investors, because that gives us the peace of mind to navigate towards our North Star being this leading and European partner of choice in payments for banks, financial institutions and merchants.

Thanks a lot and happy to get your questions with Srikanth coming back. Thank you.

David Daly: So now we have the time for a good Q&A. Just a quick reminder how it works. If you're here in the room, some of you already raising your hands, raise your hand. We'll get a mic to you. If you're online below where the webstream is, you should have a box where you can enter into the chat your questions, and

then they will come to me and I can read them out on stage. Just in the interests of fairness and trying to get around as many of you as possible, I would ask that you please limit yourself to two questions. And also, when asking your question, if you could just start by introducing yourself and letting us know which company you represent. And so then I think we should kick off. Perhaps we can begin with the gentleman who already has the mic in his hand halfway at the back there.

Animeoto (ODBI Shift): Hello? Hello. Let's see if it works. Yes, you can hear me well.

David Daly: Yeah. We can hear.

Animeoto: Animeoto from ODBI Shift. Thank you for this presentation. This road map. So two questions. First, a significant part of your incremental North Star contribution is based on the convergence of your platforms. What makes you confident to succeed in? It seems very complex considering that job was not done before at Worldline.

And my second question; you don't speak about Crédit Agricole in France and your joint venture. Maybe we can have an update on it. And what level of contribution do you expect from this joint venture for your roadmap in the next five years? Thank you very much.

Pierre-Antoine Vacheron: Okay. So I think I kept a few on the one.

Srikanth Seshadri: No, I'll leave it.

Pierre-Antoine Vacheron: Okay. So on the platform convergence, I would say the paradox is that a lot of the preparation has been done over the recent years. I mean, the fact that we have those target platforms that have been identified on which we have reinvested in terms of functionality to make sure that they were meeting the needs of the market is something which is an asset now for us. The second element is that, as you've seen this year, there is an increasing momentum in terms of termination of non-target platforms. And what we see in our backlog to some extent, if I may say so, is that a lot will happen again in 2026, because we are ready for most of what has to be done in 2026. And so we know that '26, '27, '28, we will have done, and based on what has been done, we have good level of comfort. And then '29, '30 will be more the financial services convergence, because the commitment we have with the banks drives us to '29, 2030 because obviously the banks it's more it's more complex. So nothing is granted. But I think that where we stand today, we are quite clear and quite robust in the assumptions for '26. And we are we've been gathering the commitments of customers, especially the enterprise customers typically between the Legacy platform on e-commerce in France towards, towards GoPay. And on the acquiring, we know what we will do in terms of convergence in '26, especially starting with the Italian market.

So that's on convergence. And convergence is not rocket science. You just need to have the right features available for the local markets because that's the way it works, and then to take your customers sometimes by the hand when it's a large merchants, or sometimes it's just a different APIs on which they need to integrate so that they move to your acceptance platform. So once we are mature enough, and which is the case, once your scope is stable, which is the case, you can deliver easier.

The second question, Credit Agricole. So I mean here again the situation was a bit stuck at the beginning of this year, to be honest. Since then, we've been moving quite well. So now GoPay is distributed within the Credit Agricole branches, thanks to CAWL. We are starting probably in Q3 this year, the distribution of in-store solutions to small merchants. And we are expecting hopefully by the end of the year the license from the local regulator, the ACPR, to start acquiring out of CAWL. Is it meaningful in '26? The answer is clearly not. It will be even negative in terms of cash flow generation. So it will be a ramp up that will be progressive in the years '27 and more '28, '29. So do not over-speculate on the magnitude of impact of CAWL. But the partnership is doing well.

Havid Ray (CIC Market Solutions): Hello? Yes. Is that on? I don't know if I'm on my side. Could I? Yeah. Thank you. This is Havid Ray from CIC Market Solution. Thanks again for the presentations, very energetic and we hope best wish of success, basically, in those challenges. Coming to my two questions. The first one is back to convergence because a big part of the savings is linked to that. So obviously we will scrutinise that pretty strongly. What in your view are the biggest challenge there to do this convergence, and why the banks and the financial services will make so much time to transfer? What are the constraints on their side that prevent you to accelerate the convergence? Because as you said, it's not rocket science. So that's my first question.

And the second question is more regarding to the cash and where does the cash sit. So in the new pro format model, so if we exclude your divestment, so I guess you have 1.1 billion cash if I'm correct. In that, how much will sit at the holding level? How much will sit at the subsidiary level and how much do you keep to – you need to keep as a subsidiary level? And should we expect that level kept for working capital and subsidy level to be reduced as you converge towards lower number of platforms? Thank you.

Pierre-Antoine Vacheron: Okay. So maybe I will go quickly on the first question focusing on financial institutions. So I mean – and I've known that from the inside when I was at BPC. I mean, typically if you take a card-issuing solutions, you need to embed this solution into your core banking, you need to embed your solutions into the mobile app and the digital journey of the bank. So it's it touches many fronts of the banks as such. And you know the IT of the bank, I mean it's a bit traditional, so it takes some time. They have issues in terms of priority as anyone and so on and so forth. And so – and that's also my experience. I mean, migrating from one platform to another platform, it's some kind of two-year journey.

Srikanth Seshadri: On the cash, what we presented over the Q3 was €500 million in subsidies, which was not part of the cash pool. And what I did say during the Q3 is we were taking actions to reduce that number down. And we'll continue to work on that number. And I expect that to normalize around 300 million to work for our subsidiaries working cap needs and centralise as much as possible, either through dividend upstreaming or through putting them into the cash pool.

And your second question was on the level of minimum cash we need. I said during as well, during the Q3 call, that it could be anywhere between €600-€750 million. I would still keep that range until we have stabilised on our business in terms of cash flow generation. We have headroom in order to keep that. And again, I'm two months into the role. I need to understand better our entire volatility. And then that's something that we will continue to optimize. But for now I'll keep that.

David Daly: To the gentleman. Just, yes, midway back. Thank you.

Mohammed Moawalla (Goldman Sachs): Thank you. It's Mohammed Moawalla from Goldman Sachs. I have two questions and one clarification. Firstly, thank you for the presentation. Again, back on the platform convergence, you're obviously – it's a pretty ambitious plan to kind of streamline. In the payment industry, many have kind of tried. And we've seen very few – at least I have no recollection of a truly successful kind of convergence and transformation plan. So kind of why does it work? And one of the other things I've seen is your CapEx suggests it's going to be broadly kind of similar over the period, whereas others like Worldpay, I think Nexi kind of called out, at least in medium term step up in that CapEx, which obviously then drives down maintenance CapEx over time. So why would that be the case and why you wouldn't need to perhaps spend more on CapEx?

Second question is on – obviously, SMB is a large chunk of the business. We've seen the kind of concept of platforms really take off in the North America market. It's starting to come to Europe. So it's not just competing against the likes of a SumUp, but you see Shopify, Adyen, Stripe pushing down. Again from a kind of competitive differentiation standpoint, what are you doing to stand up against that competition? And then my

clarification was on the cash restructuring charge, Srikanth, is that roughly about 90 million cash cost to generate the 210 of synergies, or is it more in line with the cost savings?

Srikanth Seshadri: Should I take the first one? So to generate the 210, the plan is costing us €205 million. We had only the first two blocks that was put. But it was it's going to cost us 205 to generate 210. And the 210 as well, we had a figure of 620 million, which will be the full return over the period moment, Mohammed. And you had another question on the –

Mohammed Moawalla: No, that was the question.

Pierre-Antoine Vacheron: Okay. So on the convergence again, I mean, it is just a question of discipline on that front. And I mean, the opportunity that we have to some extent is that we are such low level of expectations in terms of growth and cost reduction in the very short term that we afford, and we can afford what those who are still in a very high level of guidance cannot afford. I mean, I've been in this industry for a long period of time. I mean, doing, I mean executing convergence, that works. I've done some when I was at BPC. We've done some at Worldline. Candice has done some in their previous role. Again, there is no magic. It's just the fact that when you do that, it's an effort. It's a cash out and you need to make that happen. But again, the good thing and the good news in where we stand today is that a significant part of the effort has already – is already behind us. Just to give you an example. Between the Ogun, Legacy and the GoPay platform – so that's more or less the same the same product, I mean, we just have a remaining book of one third of the portfolio of Ogun to migrate to the to the target GoPay. And that will take one quarter, and if I'm correct in 2026. So that's the answer. I mean, the proof will be in the pudding, but that's basically the answer.

On SMB under the control of Joachim, I would say that – I mean, for sure, we are taking the wave of DICs the platforms that you are referring to. As you can see, we are not starting from nowhere. It's already 20% of our go-to-market in SMB. What we have today is the multi-local presence, which is in a fragmented market like Europe, which is a real, real asset. And if you take the European market, the ISVs are much less strong than in the US or in the UK because it's such a tiny market each time where you need to invest on the local specificities of the local market, including in terms of VAT, well-working payment methods and so on, so forth, that the ISVs that are successful in most of European markets are local, domestic ISVs. And this is where we have edge as compared to Adyen or Mollie because of this very detailed footprint. Then what we miss today, what we were missing is this Worldline for Platform solution that Mollie has, that Adyen has, and that we have through OPP and in which Worldline invested a few years ago that we now have – and where we have made the bridge between EMV solutions so payment terminals and/or GoPay when it – to accommodate this type of products. And we did sign in the last two months, I think, three distributors, three ISVs which like our solution as well as they would have liked to one of Mollie. And so once we are at par with this solution, then remains the multi-local footprint, which is our USV.

David Daly: Yes. You sir, at the front.

Fred Willard (Bank of America): Hi, Fred Willard, Bank of America. Two questions, please. First of all, if we can come back on the capital increase. So you mentioned strategic flexibility, stronger financial position backing from reference shareholders. But if we can be a bit more precise on the rationale of raising half a billion with shares at all-time lows, considering a high cash position, high liquidity, upcoming proceeds from asset sales. So can you share a bit with us what you want to do precisely with that cash?

And secondly coming back on the June saga, if you can update us on any review of your orchestration platform, any further thoughts on potential areas that you might reconsider, any legal processes going on? Thank you.

Srikanth Seshadri: Thanks for the question. One of the key areas that we wanted to also say, as we mentioned, was to reinforce our capital structure. You've seen our secondary bonds trading percentages, which have been extremely high. And we are also on an S&P with a BB with a negative outlook after having

been downgraded two notches over the summer. And our 2026 cash flow was not looking good neither. So with having that peace of mind to fund the transformation plan and to stop the negative spiral in terms of our rating, because one of our key vectors to grow as well is financial services like we have said, we want to be seen as – and we've seen that we are systemic in the payment system, we need to have a rating which commensurate with the responsibility we have in that regard. So this was the first step for us to shore up our balance sheet, make sure that we have a capital structure which is stronger, and then progressively we can start stabilising our rating with the cash flow generation in the future and gives us a bit of runway for 2026, without which I think we would have continued with our downward spiral. And we wanted to short circuit that.

Pierre-Antoine Vacheron: Okay. So on your second question. So obviously this media campaign has been – I mean, a real destabilisation for the company in terms of brand. And that's the reason why quite quickly, I think, it was day three of the of the crisis we decided to do external assessments on our risk framework and the way it is implemented. That was Oliver Wyman. And second, on the portfolio of merchants. The outcome of that, I mean, we've been quite clear, I think last week or ten days ago, the framework is fine. It's in line with the benchmarks. The rules are defined, the processes are defined. We are on the benchmark. What remains is the standardisation among our various regulated entities, which is extremely important to ensure the robustness of the way we control our controls, if I may say so. And so that's one topic, which is to make sure that we centralise more the way the policy of the group is implemented, is enforced in the various regulated entities so that when we do the controls, it can be industrialised and it's not a handy type of control.

The second topic that remains is that in terms of industrialisation of our processes for the KYC, for DODD, for transaction management, we are not industrialised enough, which is a bit linked to the first point, this excessive decentralisation of our setup. And that's why a significant part of the plan is linked exactly to that. Say, okay, now we do that centrally, we will do that out of our GCC in Poland where we can industrialise. And that's all the plan presented by Candice. So what does it mean ultimately is that first we have some remediation to be done because we still have some stocks of ongoing due diligence which are not up to date. And that's a cost that we will face still in 2026. As Srikanth said, there is CapEx in the plan to have this industrialised solution ready. But the good news behind that, if I may say so, is that even if we are not fully standardised when we do the audit of our merchant portfolio, would it be the high risk portfolio or the overall portfolio, which is what accuracy has done in the meantime. The conclusion was very clear on the fact that there was no – and you always have some merchants which are not in line with your rules or your risk appetite, but they have confirmed that it was extremely marginal in all our regulated entities. So the picture is very clear for us, and I hope it is now for you. And as we said, I mean – and I'm coming from a bank, Madalena is coming from the banking system, Joe is also I mean, very senior and experienced in this in that topic. I mean, there is no compromise on that front for us. And that's why we are putting all that money in '26 to fix that once and for all.

Then there is the question of what are the implications of all this media story for you with the regulators, with the legal proceedings and so on and so forth. So obviously, we've been welcoming many regulators in various entities who wanted to understand what happened, if they had missed something, and so on, so forth, with special focus, I would say, on the Belgian one. So we will see what comes out of that. We are obviously cooperating with them as much as we can, but the important information is that we don't have significant issues in terms of high-risk merchants in our portfolio. And then there are some legal proceedings that as you know, some have been announced, naturally initiated in Belgium, some are making progress in Germany. And that was in the news yesterday. We'll face that. I mean we are quite clear on where we are today. And then we will manage as much as we can.

David Daly: I'm going to take one of the questions from online, and then we'll have a couple from the room before we wrap up. So online, someone has asked, where do your cost savings come from? Is it people costs, IT spend, lower external spend or other areas?

Srikanth Seshadri: So again, from the North Star, where we are talking about GCC, it is of course, a kind of concentration or reducing the fragmentation. And it provides us an optimal way to leverage a lower cost of execution in the way of working and through automation. So there is a people cost which is a factor. And on the top line as well, we've talked about the business mix where we want to rebalance and that starts protecting our contract margin, that provides us – and the scheme fee optimisation as well we've talked about. And that has two vectors. There's a part in the organic portion that I presented. And of course as Candice was talking about, there is a 20% of the 200 which is in the revenue management in terms of growth. So we are attacking both the top line profitability as well as our cost base structure in order to optimise. And of course, subcontractors is part of our cost structure, and that should automatically be a reduction as a result of our plan.

David Daly: Now the sorry, did you want to add?

Pierre-Antoine Vacheron: Yeah, maybe just to add to be to be very clear. So obviously that means reduction of headcount, especially in Western Europe. The way we see it, considering the staged approach that we have for this plan, is that it will be cost reduction – a headcount reduction of something like 6-7% per year in Western Europe, which is something that is, I would say, quite much easier to manage because we have the natural churn, the natural turnover of our headcount. We have reskilling opportunities that creates some potential to re-employ people or to change their roles. So we are to some extent – and that's also, as I said, a way that we have to reduce the restructuring costs and to make that much more acceptable by the organisation. So it's not that we do that slowly because we are – we don't want to face the situation. It's more that the way we have designed the plan, as a consequence, will help us to manage this evolution of headcount in a more smooth manner.

David Daly: I think looking at the time, we'll probably have to just have one final question from the room. But you, sir, you've been waiting very patiently. So yes, please go ahead.

Justin Forsyth (UBS): Awesome. Thank you very much. This is Justin Forsyth from UBS speaking. Thank you for the presentation and the day. A couple of questions on my end here, if you don't mind. So first, I wanted to talk a little bit about, Srikanth, the plan for next year. So again we've got a few different components in there. I think the low single digit growth in revenues, we've got EBITDA declining. I wanted to focus on two other components to get to the free cash flow, which is the restructuring really. So maybe you could just talk about – 40 million, I think cash out next year. Can you just talk about one, the components of restructuring in cash that you're going to be spending next year? What is it that you're actually spending on? And by historical standards and the context of other companies, it seems like, honestly, quite a low amount of restructuring. I know you have more phasing, and that's what I wanted to understand as well, is I think you mentioned in response to another question, 205, overall, I believe I saw on the slides the 90 that was mentioned by the prior analyst. Can you just help us understand what the delta is there?

And Pierre-Antoine, a question for you. You used to run Ingenico e-payments. Obviously, that's still part of the business as it exists today. I mean, maybe you could talk a little bit about what you came back to. I mean, has it changed at all? Has it improved? Have there been innovations? And what is the competitiveness of that solution set within the market, whether it's Global Collect? I mean, you talked about upgrading the API. It seems from afar that these solutions are some of the solutions which are losing share in the market. So maybe you could just articulate your prospects for that business going forward and how it's changed since your time at back from 2017, 2018?

Srikanth Seshadri: Right. So the 200 million we're talking about as restructuring costs is related to the North Star 2030 plan. And therefore that relates to those four pillars we talked about. When you look at the 2025, where we had €250 million of restructuring, out of that, we had something like €90 million related to the Power24. And while that dies down to something like €10 million in 2026, we still have a substantial amount of restructuring costs which are already engaged, and we'll continue to have a base level of restructuring

costs or, let's say, integration costs, which is based on our IT systems for finance applications or we had some regulatory costs in terms of the investigations we've been doing it in Germany for the last couple of years. So there are costs on top for 2026. We are still looking at a 170, 180 million of restructuring, rationalisation and integration costs, that's weighing down. So while the while the Power24 80 million goes down, what I was mentioning was that 35 million of that is being taken up by the North Star 2030. We do have other rationalisation and integration costs already engaged, which we'll need to have as a cash out, but progressively, that starts to reduce and we start going in around an 80 million run rate, 50-60 million coming from the North Star and 2030 on top. So that's really – and then we finally come down to a 20 million at the end. So that's a gradual reduction. It's not like we go from 250 to 40 tomorrow and then 20 day after. I just wanted to clarify that.

Justin Forsyth: Thanks. And the one other part of the question I meant to ask you and just slip my mind at the minute was the RCF. I mean, you've got, what, a billion in capacity. Why is that undrawn? Like if you have such potential challenges and liquidity, like, why not draw on the RCF at potentially a lower cost to your shareholders?

Srikanth Seshadri: There is no there is no covenants on the RCF. Again, it's not so much about – I think by just drawing on the RCF is not going to help us reduce the leverage of the company. It's going to provide us liquidity but not leverage. For us, the issue is leverage as to – if you see how the bond market is dealing with it, it's not normal. And it's not just a liquidity concern, I would think.

Pierre-Antoine Vacheron: Yeah. So on your question. You have good memory. I think the two main evolutions of Global Collect as compared to my first time, if I may say so, they did invest a lot on the platform. So the new API, the new portal, the new back office that were the projects that we have to be more competitive on this market. And they've done it. So they did – they executed my dream, if I may say so. And the second thing they've done well has been to focus on the segments on which they wanted to compete and to narrow down the dispersion in terms of geographies, in terms of teams that were a bit everywhere. So typically they managed to – and that's one of the platforms or two of the platforms that we have shut down this year, which were two platforms in Latin America. And they managed to repatriate most of the customers to Global Collect, which means that we have – we are reducing the cost because we don't need to have the guys to run those platforms. So I think that's the point today. They are quite competitive on those verticals on which they are, and the challenge now for the team, because we are also quite strict on the risk appetite that we have there because it's heavy merchants in terms of risk. So the challenge for them is to find ways and means to grow with a risk appetite which is defined.

David Daly: So I think we need to wrap up this Q&A session there. But I don't know, Pierre-Antoine, if you want to say a few final closing remarks.

Pierre-Antoine Vacheron: No, no, I think that's it. I think that we could have a many more questions. So we have a call with the analysts in the afternoon if I'm correct. So that will be the opportunity to answer more questions for the investors who are in the room. And then obviously we have to manage the business, but we will be at the same time on some roadshows with Srikanth in the coming days and weeks and starting with Barcelona on the 11th and the 12th of December.

Srikanth Seshadri: November.

Pierre-Antoine Vacheron: November. So I don't want to make any advertisement for that conference versus the other brokers, but so we and we are available obviously for calls as needed. So thanks a lot.

Srikanth Seshadri: Thank you very much.