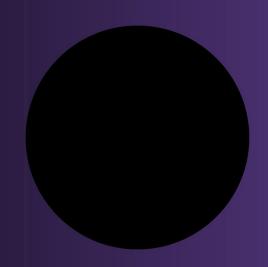
# H1 2025 RESULTS July 30<sup>th</sup>, 2025



# Disclaimer

This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the Company and not precisely estimated, such as market conditions or competitors' behaviours. Any forward-looking statements made in this document are statements about Worldline's beliefs and expectations and should be evaluated as such. Forward-looking statements include statements that may relate to Worldline's plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the 2024 Universal Registration Document filed with the French Autorité des marchés financiers (AMF) on April 14, 2025 under the filling number: D.25-0257.

Revenue organic growth and Adjusted EBITDA improvement are presented at constant scope and exchange rate. Adjusted EBITDA is presented as defined in the 2024 Universal Registration Document. All amounts are presented in € million without decimal. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables. 2025 objectives are expressed at constant scope and exchange rates and according to Group's accounting standards.

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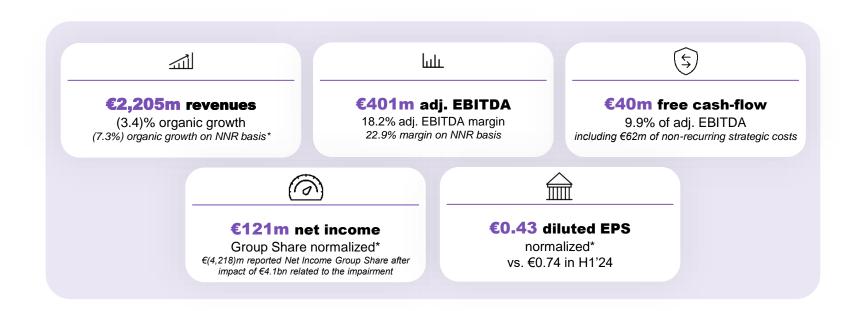


# **Opening Remarks**

**Pierre-Antoine Vacheron**Group CEO



# H1 2025 REFLECTING CURRENT CHALLENGES

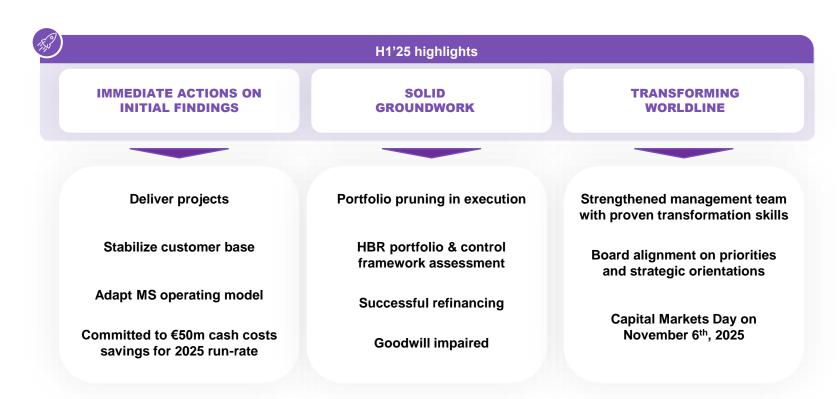




<sup>\*</sup> Normalized figures adjusted for (Group share): integration and restructuring costs (previously named RRI without calculation changes), equity-based compensation, customer relationships & patents amortization and goodwill impairment

# H1 2025 HIGHLIGHTS

Taking actions: laying the groundwork for the recovery





# HBR PORTFOLIO - STRONG COMMITMENT TO ROBUSTNESS

Two external firms engaged to assess risk framework and audit on remaining HBR portfolio

#### **ACCURACY**

Audit initiated in July 2025
Analysis on the remaining High Brand Risk (HBR) portfolio



Interim conclusions show no need for material offboarding of merchants identified in the regulated entities of the Group so far

Ongoing review of the technical orchestration layer activity for potential offboarding of some merchants with marginal impact in 2025

#### **OLIVER WYMAN**

Audit process on-going

Overall assessment of compliance and risk framework

Evaluation of right implementation of measures

and control systems



Objective to detect potential weaknesses, improvement areas and action plans if needed

Results to be published end of October 2025

# **DIVESTMENT OF MeTS ACTIVITIES**

<u>Major step in our simplification journey</u>: entry into exclusive negotiations with Magellan Partners regarding the divestment of our digital, mobility and e-transactional services activities after a competitive process

#### Refocus

on core payment activities

# **Simplify**

group operations

# **Optimize**

**Resources allocation** 

## **Enhance**

Strategic flexibility

#### c.€410m

Enterprise Value\* representing c.11x proforma standalone adj. operating income

c.3,800

**Employees** 

c.€450m

Revenues in 2024\*\*

H<sub>1</sub> 2026

Expected closing\*\*\*

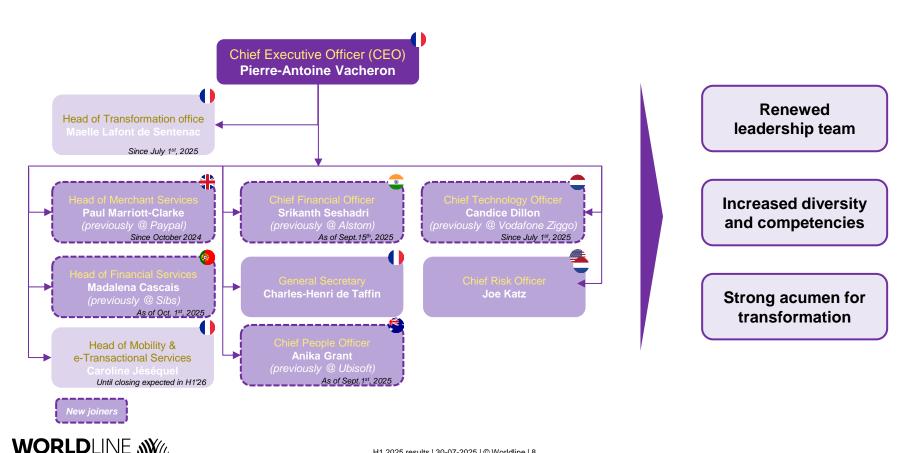
<sup>\*\*</sup> Divested scope includes activities reported within MeTS business line, as well as limited additional activities from MS and FS which were synergistic with the perimeter and with limited entanglements with the rest of the group. Additional resources have also been contributed to operate the scope on a standalone basis. Contribution from the MeTS perimeter to Group Adjusted EBITDA is expected to be c.€100m.

\*\*\* Subject to customary approvals



<sup>\*</sup> Including c.€10m Earn-Out to receive not included in the Enterprise Value

# A RENEWED MANAGEMENT TEAM TO DRIVE TRANSFORMATION



# Focus on Q2'25 financials Pierre-Antoine Vacheron Group CEO



# **Q2'25 EXTERNAL REVENUE OVERVIEW**

Q2	2025	Group	Revenue

(in €m)	Q2 2025	Q2 2024*	Organic growth (Published Revenue)	Organic growth (NNR)
Merchant services	841	870	(3.4%)	(7.3%)
Financial services	206	230	(10.6%)	(10.6%)
MeTS	91	89	+2.1%	+1.8%
Worldline	1,137	1,190	(4.4%)	(7.3%)

\*at 2024 constant scope and exchange rates

#### Merchant Services

# Underlying business dynamics close to Q1'25

excluding merchant terminations and hardware softness

Lag in NNR vs. published revenue increase vs. Q1 driven by merchant and product mix

#### Financial Services

Slowdown of the underlying growth compared to Q1'25 mainly due to high comparison base in licences in 2024

Delays in project delivery

Impact of contract terminations

#### MeTS

Overall organic growth performance in line with expectations

Transport and mobility as the main growth driver in Q2



# **MERCHANT SERVICES**

Q2'25 highlights



# €841m revenues

(3.4%)  $\mathsf{organic}\ \mathsf{growth}\ /\ (0.3\%)$  excl. Merchant termination and hardware base effect

#### Revenue reached €841 million, a (3.4%) organic growth

- Enterprise: still weak performance in terminals, but a stabilized acquiring business. Nordics showing good resilience. Axis acceptance reaching 5bn transactions in H1. Traction in travel and hospitality although increased scrutiny on airline portfolio.
- **SMB**: POS terminals now available in key markets, still progressively in Benelux. Recent actions underway to stabilize the churn rate. Travel and acceptance showed slight growth, regional growth in CEE and Switzerland, with customer satisfaction and churn bouncing back. Nordics showing good traction with ISVs.
- Joint Venture: Strong performance in Italy (boosted by Credem and CCB merchant portfolio migration) and Greece. Germany struggling in acceptance, mainly in Terminals and HoreCA vertical

# Commercial wins / upsells



Unattended product range, eCom and acquiring



Online payment and acquiring



Full stack with Valina, EP2, GoPay & acquiring



End-to-end online payment solution



Geo expansion on acquiring and POS



# FINANCIAL SERVICES

Q2'25 highlights



# €206m revenues

(10.6%) organic growth / (4.1%) excl. contract re-insourcing effect

**Revenue** reached € 206 million, a (10,6%) organic growth. Performance impacted by effect of the re-insourcing process, and mostly impacting Account Payments (-4.1% excluding that impact)

- Base effect from licenses deals signed Q1'24
- Card-based payment processing: Strong demand in APAC in licensing activities, ramp-up
  of contracts in Eastern Europe leveraging license products. Overall negative performance
  linked to negative base effect on issuing and lower project activity
- Digital Banking: growth impacted by iDeal volumes in the Netherlands as well as SMS activity in France
- Account Payments: Performance penalized by the re-insourcing process

#### Commercial wins / upsells



Partnership renewal on cloud-based ACS for the French market



10-year contract to manage A2A payments based on our innovative payment solution



# MOBILITY & E-TRANSACTIONAL SERVICES

Q2'25 highlights



# €91m revenues 2.1% organic growth

#### Revenue reached € 91 million, up +2.1%.

- Transport & Mobility: steady performance driven by higher volumes and incremental Mobile ticketing solutions, growth in France through new mobility projects and ticketing systems
- Omnichannel interactions: good momentum largely driven by volume growth in France with key clients
- Trusted Services: challenging performance despite some good dynamics in Healthcare in Iberia and Germany, not offsetting the difficult base effect from Track & Trace solution deployed last year

#### Commercial wins / upsells



Rail Operations suite solution including Crew Planning and Integrale for Control

#### southeastern

5-year contract extension upgrading crew rostering and rolling stock management leveraging Integrale solution



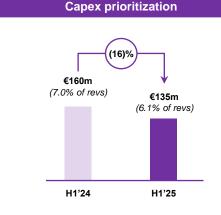
H1'25
Financial Highlights
Grégory Lambertie
Group CFO



# STRONG MANAGEMENT ACTIONS ON COSTS & LIQUIDITY

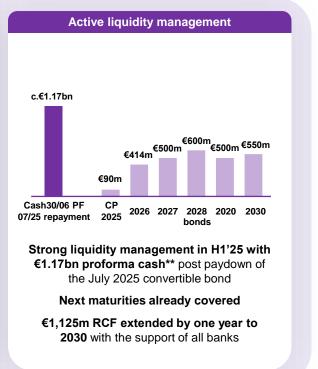
costs management priority and full execution of Power24\* with initial benefits

# P&L costs containment : Subcontractor costs : People costs +€34m -€34m €1.0bn €1.0bn Costs Power24 H1'24 H1'25 benefit increase Costs under control in H1'25 €34m Power24 savings delivered, allowing to contain costs inflation\*



Capex representing **6% of revenue**, **down 15% in € terms**, in line with FY'24 trajectory

Focus will continue while preserving innovation in products



<sup>\* €220</sup>m run rate cash costs savings confirmed by end-2025 with €250m implementation cash costs associated (o.w. €70-90m in 2025)



<sup>\*\*</sup> Includes €69m mainly in India and APAC subject to local regulatory restrictions that prevent immediate access or centralisation at Group level, but that can by repatriated through dividend distributions or intercompany invoicing as described in note 15.1.3 of the half-year 2025 financial report

# **H1 2025 FINANCIAL PERFORMANCE**

global business lines revenue overview

#### H1 2025 Group Revenue

(in €m)	H1 2025	H1 2024*	Organic growth (Published Revenue)	Organic growth (NNR)
Merchant services	1,617	1,655	(2.3%)	(5.5%)
Financial services	410	454	(9.8%)	(9.7%)
MeTS	178	174	+2.1%	+2.0%
Worldline	2,205	2,283	(3.4%)	(5.8%)

## H1 2025 Group Adjusted EBITDA

(in €m)	H1 2025	H1 2024*	H1'25 margin (on Published Revenue)	vs. H1'24 margin (on Published Revenue)	H1'25 margin (on NNR)	vs. H1'24 margin (on NNR)
Merchant services	₩ 311	387	19.3%	(4.1) pts	26.7%	(4.6) pts
Financial services	92	126	22.4%	(5.3) pts	22.6%	(5.3) pts
MeTS	30	30	16.8%	(0.3) pts	16.8%	(0.3) pts
Corporate	(32)	(29)	(1.5%)	(0.2) pts	(1.8%)	(0.2) pts
Worldline	401	514	18.2%	(4.3) pts	22.9%	(4.7) pts

# **INCOME STATEMENT**

In €m	H1'25	H1'24
Adjusted EBITDA	401	514
Integration and rationalization costs (excl. Power24)	(61)	(58)
Power24	(16)	(174)*
EBITDA	324	282
Customer relationships and patents amortization	(116)	(120)
Depreciations & Amortizations	(193)	(171)
Other OOI**	(14)	(7)
Goodwill impairment	(4,060)	-
Operating income	(4,060)	(16)
Net finance costs	(183)	(35)
Income tax expense	10	13
Non-controlling interests & share of associates	14	9
Net Income – Group share	(4,218)	(29)
Normalized Net income – Group share***	121	210
Normalized diluted EPS (€)	0.43	0.74

<sup>\*</sup> Mainly driven by Power24 plan and some strategic initiatives

# WORLDLINE NYW

# Highlights

- Operating income mainly impacted by:
  - €16m Power24 costs while non-P24 integration and rationalization costs are stable to €61m
  - €112m Customer relationships and patents amortization
  - €193m of Depreciations & Amortizations
- Net finance expenses reached €183m impacted by €142m related to the change of fair value in TSS preferred shares
- Income tax expense was €10m implying an annualized Effective Tax Rate (ETR) of 24.9% compared with 24.7% in H1'24
- Net income Group share of €(4,218)m and normalized net income Group share of €121m
- €4.1bn non-cash goodwill impairment driven by the change in environment in Europe and in the payment market being long-lasting, reflected into a more cautious approach in the long-term outlook
- Normalized diluted EPS of €0.43 vs. €0.74 in 2023

<sup>\*\*</sup>Equity based compensation costs and other items

<sup>\*\*\*</sup>Normalized net income Group share excluding unusual and infrequent items net of tax

# FREE CASH FLOW

**Highlights** 

Capex representing €135m down by €25m compared

Working capital change with a €25m inflow after

Integration and restructuring costs excluding

€50m cash tax paid vs. €66m, in line with the

€62m cash costs related to Power24

€102m Free cash Flow before strategic initiatives representing an adjusted EBITDA conversion of 25.4%

€401m contribution on adjusted EBITDA

to H1'24 and representing 6.1% of revenues

normalization operated in 2024

Power24 stable at €58m

performance of the half-year

In €m	H1'25	H1'24
Adjusted EBITDA	401	514
Lease obligations	(68)	(60)
Working capital change	25	(42)
Capex	(135)	(160)
Integration & Restructuring costs (excl. Power24)	(58)	(56)
Interest paid	(12)	(4)
Tax Paid	(50)	(66)
Others	(1)	(2)
Free Cash Flow before Power24	102	124
Adjusted EBITDA conversion rate (%)	25.4%	24.1%
Power24	(62)	(42)*
Free Cash Flow	40	82
Adjusted EBITDA conversion rate (%)	9.9%	16.0%

<sup>€40</sup>m reported free cash flow or 9.9% adjusted EBITDA conversion \* Mainly driven by Power24 plan and some strategic initiatives



# **NET DEBT EVOLUTION**

In €m	H1'25	H1'24
(Net debt) / cash* as of January 1st	(2,012)	(2,156)
Free Cash-flow	40	82
Change in lease liability	19	(31)
Acquisition net of disposals	(135)	19
Capital increase	0	21
Amortization of interests on convertible bonds	(8)	(6)
Others	(28)	(1)
Change in net debt	(112)	85
(Net debt) / cash* as of June 30st*	(2,125)	(2,072)
LTM Net Debt* / Adjusted EBITDA*	2.2x	1.9x

<sup>\*</sup> Net debt including lease liability (IFRS16)



#### Highlights

- €40m positive impact from free cash-flow
- €19m decrease in lease liabilities mainly driven by fewer major real estate leases signed
- €135m Acquisition net of disposal mainly driven by Credem merchant portfolio acquisition and revaluation of put options on Axepta and Eurobank
- €2.1bn of net debt\* representing a Group leverage ratio LTM of 2.2x



#### Active management of debt maturity profile

€1.12bn RCF maturity extended to July 2030
Successful issuance of a €550m bond maturing 2030
Active liability management with buyback of c.42% of the 2026 convertible

#### **Upcoming maturities fully covered**

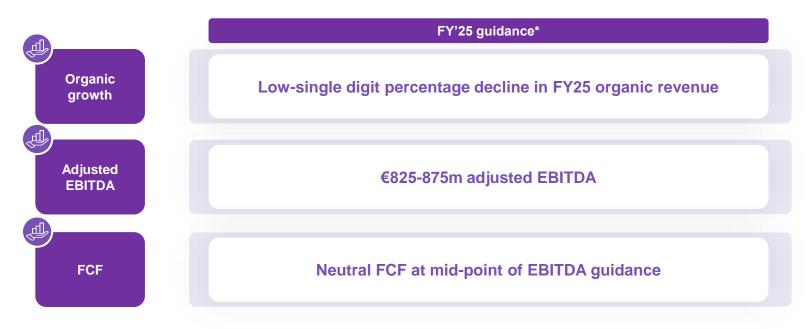
Average debt maturity as of end of June of 2.7 years (3.1 years proforma convertible repayment made in July 25)

Average cost of debt as of end-June of 2.7% (3.0% proforma OC repayment made in July 25)

Outlook 2025 &
Key take-aways
Pierre-Antoine Vacheron
Group CEO



# **OUTLOOK 2025**



<sup>\*</sup> FY'25 guidance at current scope including MeTS



# MANAGEMENT IN ACTION TO UNLOCK WORLDLINE'S POTENTIAL

Fixing the challenges impacting short term performance

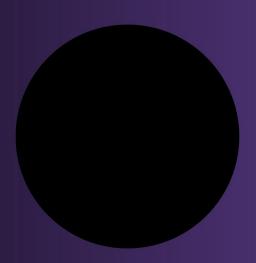
Significant milestones in laying the groundwork

Leverage a renewed team to drive transformation

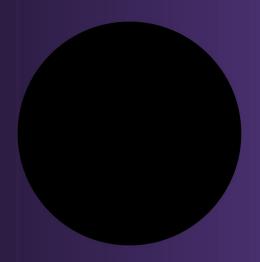
Capital Markets Day confirmed in Paris on November 6th, 2025



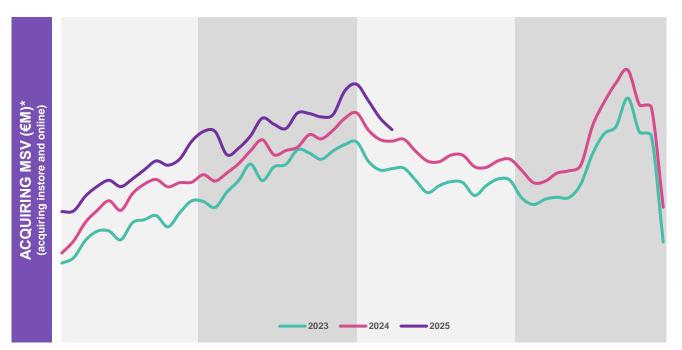
A&P



# Appendices



# **Q2'25 ACQUIRING MSV DEVELOPMENT**





<sup>\*</sup> Rolling 3-week average transaction volumes in euro millions on acquiring activities

# NR TO NNR BRIDGE AND IMPACTS ON ADJUSTED EBITDA

		Revenue						
In € million	Q2 2025 Published	Schemes & Partners fees	Q2 2025 Net Net	Q2 2024 Published*	Schemes & Partners fees	Q2 2024 Net Net	OG% Q2 Published	OG% Q2 Net Net
Merchant Services	841	(236)	604	871	(218)	652	-3.4%	-7.3%
Financial Services	206	(2)	203	230	(3)	227	-10.6%	-10.6%
Mobility & e-Transactional Services	91	0	90	89	0	89	+2.1%	+1.8%
Revenue	1,137	(239)	898	1,190	(221)	969	-4.4%	-7.3%
In € million	H1 2025 Published	Schemes & Partners fees	H1 2025 Net Net	H1 2024 Published*	Schemes & Partners fees	H1 2024 Net Net	OG% H1 Published	OG% H1 Net Net
Merchant Services	1,617	(451)	1,166	1,655	(420)	1,235	-2.3%	-5.5%
Financial Services	410	(4)	405	454	(5)	449	-9.8%	-9.7%
Mobility & e-Transactional Services	178		178	174		174	+2.1%	+2.0%
Revenue	2,205	(455)	1,749	2,283	(425)	1,858	-3.4%	-5.8%

<sup>\*</sup> at constant scope and exchange rates

		Adjusted EBITDA						
In € million	H1 2025 Published		(on Net Net	H1 2024 Published*	(on Published		OG% H1 Published	OG% H1 Net Net
		Revenue)	Revenue		Revenue)	Revenue)		
Merchant Services	311	19.3%	26.7%	387	23.4%	31.3%	(4.1) pts	(4.6) pts
Financial Services	92	22.4%	22.6%	126	27.7%	27.9%	(5.3) pts	(5.3) pts
Mobility & e-Transactional Services	30	16.8%	16.8%	30	17.1%	17.1%	(0.3) pt	(0.3) pt
Corporate	(32)	(1.5%)	(1.8%)	(29)	(1.3%)	(1.5%)		
Adjusted EBITDA	401	18.2%	22.9%	513	22.5%	27.6%	(4.3) pts	(4.7) pts

<sup>\*</sup> at constant scope and exchange rates

Schemes & Partners fees = scheme fees + kickbacks PM03 + full buy-rate



# ADJUSTED EBITDA TO EBITDA RECONCILIATION

(In € million)	6 months ended June 30, 2025	6 months ended June 30, 2024	Change
Operating margin	208	343	(135)
+ Depreciation of fixed assets	183	163	21
+ Net book value of assets sold/written off	1	4	(3)
+/- Net charge/(release) of pension provisions	3	5	(2)
+/- Net charge/(release) of provisions	5	(1)	6
Adjusted EBITDA	401	514	(113)

(In € million)	6 months ended June 30, 2025	6 months ended June 30, 2024
Adjusted EBITDA	401	514
Rationalization and associated costs (from other operating income and expense)	(44)	(186)
Integration and acquisition costs	(32)	(47)
EBITDA	324	282



# NET INCOME TO NORMALIZED NET INCOME RECONCILIATION

(In € million)	6 months ended June 30, 2025	6 months ended June 30, 2024
Net income - Attributable to owners of the parent	(4 218)	(29)
Other operating income and expenses (Group share)	4 239	320
Financial loss on fair value of preferred shares (Group's share)	142	-
Tax impact on other operating items	(42)	(81)
Normalized net income - Attributable to owners of the parent	121	210



# THANK YOU

For more information, please contact:

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