Q3 2023 revenue
Q3 2023 revenue: €1,182 million, +4.8% organically
Merchant Service up +7.6%¹

Power24: acceleration of our post-integration transformation ambition
€200 million run-rate expected cash costs savings in 2025 with fast ramp-up during 2024²

Updated 2023 objectives reflecting market conditions
6% to 7% organic revenue growth
Stable OMDA in absolute value (or margin decrease of c. 150 bps) vs. 2022³
30-35% OMDA conversion to FCF

2024: focus on growth & OMDA improvement⁴
Revenue growth acceleration as of H2 2024
c.€100m OMDA improvement as soon as 2024


Gilles Grapinet, CEO of Worldline, said: “After a solid start of the year, we now enter into a second semester where the macro environment deteriorates, in particular in Germany. This evolution is reflected in our third quarter performance despite satisfactory commercial developments in Merchant Services. In this context, we decided to update our 2023 objectives.

To reinforce Worldline competitiveness and structural mid-term profile and successfully face this temporarily challenging environment, we announce Power24, our planned post-integration transformation ambition. We target €200m run-rate cash costs savings in 2025, with a fast ramp-up in 2024.

In 10 years, Worldline has created one of the largest payment companies in Europe, benefitting from a unique value proposition based on cutting edge technology, strong market positions and powerful distribution channels alongside leading banking partners. As we are reaching the completion of Ingenico integration, we are ready to enter into a new phase of our company journey ready to unleash the power of our combined assets, and to make Worldline more agile to boost its growth potential. More than ever, we are convinced by the unique and structural opportunity that the European and wider digital payment market represent.”

¹ +10.0% excluding Germany
² Up to €250m implementation costs expected
³ 2022 OMDA proforma
⁴ Based on unchanged macroeconomic conditions
Q3 2023 revenue by Global Business Line

<table>
<thead>
<tr>
<th>in € million</th>
<th>Q3 2023</th>
<th>Q3 2022*</th>
<th>Organic Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant services</td>
<td>868</td>
<td>807</td>
<td>+7.6%</td>
</tr>
<tr>
<td>Financial services</td>
<td>232</td>
<td>239</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Mobility &amp; e-transactional Services</td>
<td>81</td>
<td>81</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Worldline</td>
<td>1,182</td>
<td>1,128</td>
<td>+4.8%</td>
</tr>
</tbody>
</table>

* at constant scope and exchange rates

Worldline’s Q3 2023 revenue reached € 1,182 million, representing a +4.8% organic growth. This was mainly driven by Merchant Services at +7.6% organically (+10.0% excluding Germany), impacted by temporary headwinds. Financial Services was down -2.9%, due to delays of new signing contracts as expected. Finally, Mobility & e-Transactional Services was broadly stable supported by a good commercial dynamics in Trusted e-Ticketing activity while not yet fully benefitting from the ramp-up of new signed contracts.

Macroeconomics deterioration in some of our core geographies and termination of some of our specific merchants’ relationships

During the third quarter of 2023, some of our core geographies, in particular the German market, have shown macroeconomics slowdown. In effect, consumers have started to allocate more of their spendings to non-discretionary verticals rather than discretionary ones, impacting our growth and profitability.

In light of an increase cybercrime in general, newly emerging fraudulent patterns and accelerating trend of reinforced regulatory guidelines and market constraints, we have tightened our risk appetite policy. Consequently, we have terminated in an orderly manner some specific merchants’ relationships whose associated costs and potential risks did not match our revised requirements. The scope of such online merchants could represent a maximum of c. € 130 million in run rate 2023 revenues, of which c.€ 30 million impacting H2 2023 and c. € 100 million mostly in H1 2024 impacting comparison basis.

Merchant Services

Merchant Services’ revenue in Q3 2023 reached € 868 million, representing an organic growth of +7.6%. This performance was based on c.7% growth in transaction volumes, with macroeconomic slowdown impacting consumer spendings patterns in particular in Germany. The revenue dynamism has also been impacted by the implementation of our [revised risk appetite framework]. By division, the growth was mainly led by:

- **Commercial Acquiring**: Good overall high single-digit growth with almost all geographic regions contributing, but impacted by the termination of some of our existing merchants’ relationships based on our [revised risk appetite framework].
- **Payment Acceptance**: Double digit growth mainly fueled by the solid performance of Digital Commerce division, particularly thanks to the new customers signed the previous quarters such as Lufthansa and Pearson.
- **Digital Services**: Globally stable, with Germany impacted by macroeconomic headwinds.

During the third quarter of the year, commercial activity in Merchant Services materialized in numerous wins for both Instore Omnichannel and Online X-Border activities, with among others, S+M, 934, Nopayn, SNCF, Alsa, Goethe Institut, and Gamers Outlet.
Financial Services

Q3 2023 revenue reached €232 million, or a -2.9% organic growth. The organic decline occurred despite good underlying growth in the account payment activity, offset by delays in pipeline execution within issuing business mainly. The performance by division was the following:

- Card-based payment processing activities (Issuing Processing and Acquiring Processing altogether: Contraction in growth driven by delays of new signnings in most of the geographies.
- Account Payments: Solid growth with strong activity in Germany.
- Digital Banking: Growth improving with a good momentum in Belgium and France.

During the third quarter on the commercial front, Financial Services signed an agreement with Commerzbank to extend their cooperation in the field of instant payments, including the realization of Swiss instant payments.

Mobility & e-Transactional Services

Revenue in Mobility & e-Transactional Services reached €81 million, stable organically, with a positive underlying growth mainly led by good volumes in e-ticketing activity while not currently benefitting from the ramp-up in new contract signed. The performance by division was the following:

- Trusted Digitization: Broadly stable driven by new projects signed in France and volumes development on electronic bracelets and & energy subsidies activities.
- e-Ticketing: Double-digit growth driven by increasing projects activity (Network Rail, Lennon) as well as increasing volumes on rail ticketing solutions in the UK.
- Finally, e-Consumer & Mobility: Organic decline mainly due to lower volumes on existing contract and despite contribution of the new contracts signed in Iberia and in France.

Commercial activity in Mobility & e-Transactional Services recorded two key wins, in particular with the signature of a contract with Drägerwerk (International company in the industry of medical and safety technology) for the delivery of a Smart Remote Service offering to connect and secure their worldwide deployments remotely. Another significant achievement was the signing of a 3-year agreement with Irish Rail company to provide train management and planning solutions that will enable them to enhance their fleet management capability in readiness for their transition to a Traffic Management System.
Power24: acceleration of our post-integration transformation

Given this challenging environment, we announce Power24, our planned post-integration transformation ambition to reinforce Worldline competitiveness and enhance our operational efficiency. It will focus on product transformation, technology optimization, organization improvement and sourcing streamlining.

Power24 is expected to deliver c. € 200 million run-rate cash costs savings in 2025, with a fast ramp-up in 2024. The overall implementation costs should be c. € 250 million.

2023 objectives updated reflecting market conditions

- **Revenue organic growth:** +6% to +7%
- **OMDA:** Stable OMDA in absolute value (or margin decrease of c. 150 bps) vs. 2022
- **Free cash flow:** 30% to 35% OMDA conversion rate

In parallel, the Group will be focused on pursuing its deleveraging trajectory maintaining a strong balance sheet.

2024: focus on OMDA improvement and prepare growth reacceleration

In 2024, the Group will be focus on its OMDA and expect c. € 100 million improvement versus 2023.

Our 2024 trajectory will be adjusted with the publication of our 2024 objectives in February 2024, to take into account in particular the market context and Power24.

\[ \text{OMDA proforma} \]
Appendices

RECONCILIATION OF Q3 2022 STATUTORY REVENUE WITH Q3 2022 REVENUE AT CONSTANT SCOPE AND EXCHANGE RATES

For the analysis of the Group’s performance, revenue for Q3 2023 is compared to Q3 2022 revenue at constant scope and exchange rates as presented below per Global Business Lines:

<table>
<thead>
<tr>
<th>In € million</th>
<th>Q3 2022</th>
<th>Scope effect**</th>
<th>Exchange rates effects</th>
<th>Q3 2022*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant Services</td>
<td>828</td>
<td>-1.3</td>
<td>-20.1</td>
<td>807</td>
</tr>
<tr>
<td>Financial Services</td>
<td>241</td>
<td>-0.0</td>
<td>-1.5</td>
<td>239</td>
</tr>
<tr>
<td>Mobility &amp; e-Transactional Services</td>
<td>89</td>
<td>-8.0</td>
<td>-0.1</td>
<td>81</td>
</tr>
<tr>
<td>Worldline</td>
<td>1 158</td>
<td>-9.3</td>
<td>-21.6</td>
<td>1 128</td>
</tr>
</tbody>
</table>

* at constant scope and September 2023 YTD average exchange rates
** at December 2022 YTD average exchange rates

Exchanges rates effect in Q3 were mainly due to depreciation of Australian Dollar and Turkish Lira while scope effects are mainly related to the disposal of Mobility & e-Transactional Services activities in Latin America and the impacts of the disposal of TSS.

2022 ESTIMATED PRO FORMA

For the analysis of the Group’s organic performance, revenue and Operating Margin before Depreciation and Amortization (OMDA) in 2023 are compared with 2022 revenue and OMDA at constant scope and exchange rates. FY 2022 estimated pro forma is presented below (per Global Business Lines):

Main components of the scope effects on 2022 estimated pro forma:

- ANZ added contribution of 3 months (integrated for 9 months in 2022 reported)
- Eurobank added contribution of 6 months (integrated for 6 months in 2022 reported)
- Disposal of Mobility & e-Transactional Services activities in Latin America for 11 months (excluded for 1 month in 2022 reported)
- Impacts of the disposal of TSS
FORTHCOMING EVENTS
• February 28, 2024 FY 2023 results

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ABOUT WORLDLINE
Worldline [Euronext: WLN] helps businesses of all shapes and sizes to accelerate their growth journey – quickly, simply, and securely. With advanced payments technology, local expertise and solutions customised for hundreds of markets and industries, Worldline powers the growth of over one million businesses around the world. Worldline generated a 4.4 billion euros revenue in 2022. worldline.com

Worldline’s corporate purpose (“raison d’être”) is to design and operate leading digital payment and transactional solutions that enable sustainable economic growth and reinforce trust and security in our societies. Worldline makes them environmentally friendly, widely accessible, and supports social transformation.

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Revenue organic growth and Operating Margin before Depreciation and Amortization (OMDA) improvement are presented at constant scope and exchange rate. OMDA is presented as defined in the 2021 Universal Registration Document. All amounts are presented in € million without decimal. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables. 2023 objectives are expressed at constant scope and exchange rates and according to Group’s accounting standards.

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