

Q1 2025 revenue

€ 1,068 million Group revenue, in line with expectations

New leadership in motion to put the company back on-track to return to robust growth and free cash flow generation

First reinforcement of management team
€50m cost savings initiated

Outlook 2025

Given management's limited tenure and uncertainty linked to the macro-economic context, the Company will provide a further update on its 2025 outlook at the first-half results publication on July 30th

Capital Markets Day for Autumn 2025

Paris, La Défense, April 23rd 2025 – Worldline [Euronext: WLN], a global leader in payment services, today announces its revenue for the first quarter of 2025.

Pierre-Antoine Vacheron, CEO of Worldline, said: *“Since stepping into the role of CEO, I have confirmed my views on Worldline’s strong positions and massive potential in a growing addressable market. My initial days have been focused on leveraging my experience in payments to engage with our teams and take decisive action.*

Good things are happening in various geographies and segments, identified challenges are acknowledged and can be addressed with the right set up. We are already in full motion to put the company back on-track for robust growth and free cash-flow generation.

One of my top priorities is to ensure reliability in what we do and what we say; considering my limited tenure as CEO and the uncertain impact of the volatility of the global context, we will provide an update on the 2025 outlook when we release our H1 2025 results.

Changes are underway, and I will keep you updated on our progress in the coming months. We will detail our strategic direction and ambitions during our Capital Markets Day in the Autumn”.

Q1 2025 revenue by Global Business Line

In € million	Revenue			
	Q1 2025	Q1 2024*	Organic growth (Published)	Organic growth (NNR)
Merchant Services	777	784	(1.0%)	(3.5%)
Financial Services	204	224	(8.9%)	(8.8%)
Mobility & e-Transactional Services	87	85	+2.2%	+2.2%
Worldline	1,068	1,093	(2.3%)	(4.3%)

* at constant scope and exchange rates

Worldline's Q1 2025 revenue reached **€ 1,068 million, (-2.3%) vs Q1 2024**. Merchant Services was **stable, including the leap year effect**, while Financial Services continued to be affected by identified contract terminations. Mobility & e-Transactional Services benefited from positive momentum, notably in transport and mobility.

Merchant Services

Merchant Services' **revenue** in Q1 2025 reached **€ 777 million**, minus **1.0% vs Q1 2024**. **Underlying acquiring MSV and acceptance transactions respectively grew at 3.6% and 5.4% vs Q1 2024**. Revenue was affected by the clean-up of merchant portfolios (one quarter to go), delivery issues in terminals, and an unfavorable product and customer mix, **with a negative impact on net net revenue at (3.5%) vs Q1 2024**.

The performance by go-to market was the following:

- *Enterprise*: Good dynamic in acquiring and acceptance transaction volumes in retail, travel & hospitality and self-service verticals. Worldline continued to expand its business with existing clients, notably in airlines such as ANA and Lufthansa Group, in the online gaming sector with Blizzard, and in software with Pearson.
- *SMB*: While the growth of revenue was solid in Central Europe, the go-to market was impacted by a drop in terminal sales and competitive pressure in some core markets.
- *Joint-Ventures*: Strong performance across the board driven mainly by continuous market share gains in Southern Europe and the benefit of repricing initiatives in Australia, while Germany faced a high comparison base in terminal sales and a more difficult customer mix.

Financial Services

Q1 2025 **revenue** reached **€204 million, (8.9%) vs Q1 2024**, with the business still penalized by already identified client terminations. Excluding those terminations, revenue would be close to stable, at (1%). The performance by division was the following:

- *Card Issuing and Acquiring Processing*: Mid-single digit growth in issuing, driven by volume uplifts and traction in Worldline's next generation issuing platform; Difficult comparison base on acquiring processing related projects but sound transaction volumes.
- *Digital Banking*: Despite increased run volumes in some countries and higher client demands in Sanctions Securities Monitoring Services, the division was impacted by lower iDeal volumes in the Netherlands.
- *Account Payments*: The one-off re-insourcing of a large client drove a significant impact in revenue development (one quarter to go), while the dynamic was good in the Netherlands and Italy.

In the 1st quarter, Financial Services signed an important partnership with DNB Bank ASA, the largest financial services group in Norway. DNB will leverage Worldline's Swift Instant Connectivity to TIPS (TARGET Instant Payment Settlement) to enhance its payment infrastructure and provide seamless, reliable and real-time payment services to its clients.

Mobility & e-Transactional Services

Revenue in Mobility & e-Transactional Services grew **+2.2% vs Q1 2024** to **€87 million**, driven by new business developments notably in France. The performance by division was the following:

- *Trusted Services*: Good dynamics in Spain, Belgium, and Germany, not offsetting the base effect from the Track & Trace traceability solution deployed last year. Worldline received an approval from Gematik (Germany's National Agency for Digital Medicine) to roll out its Telematics Infrastructure (TI) gateway enabling the connection of all service providers in the German healthcare sector.
- *Transport & Mobility*: Solid performance driven primarily by growth in France through new mobility projects and ticketing systems, as well as in the UK with higher volumes. In the first quarter, Mobility & e-Transactional Services renewed several contracts with the UK rail industry to provide ticketing software and hardware, as well as software supporting rail operating companies to optimize their scheduling.
- *Omnichannel interactions*: Strong momentum largely driven by volume growth in France with key clients such as SNCF and EDF. Worldline recorded a major milestone in the roll out of CX SUITE with the go-live for Engie Home Services.

Preliminary CEO assessment confirms a solid asset base and identifies routes to put Worldline back on-track for robust growth and cash generation

Worldline operates in an attractive and growing payments market, with scale, particularly in Europe. It could however be more focused and exit from businesses inherited from past acquisitions and considered as non-core.

In terms of products, Worldline has a unique range of solutions, covering the entire payments value chain, a very competitive merchant acquiring value proposition and advanced expertise to face the evolution of client needs in payments processing ; it also has a leading offering in certain segments (digital, travel, multilocal enterprise commerce) but needs to further innovate on customer experience and differentiation.

Technology stack is at scale. However, convergence towards targeted platforms needs to continue at the appropriate speed.

Worldline can leverage its expert talents and committed teams with an established local presence in its different markets as well as in low-cost countries. However, the Company needs to restore ownership and accountability and bridge gaps in its talent pool after two difficult years.

Actions implemented

In the current context of the Group, the aim is to **stabilize priorities to deliver on key initiatives**. The aim is to achieve this throughout the course of 2025, by bridging gaps across the organization, clarifying priorities, focusing on prioritized initiatives and empowering teams, while being selective with cash expenses

Several actions have already been implemented to ensure the fastest possible turnaround, most notably:

- **Reinforced leadership team** with a new Chief Technology Officer for the Group as well as in Merchant Services with new heads for SMB and Risk management;
- **Prioritization of projects** and focus on the ones where we can quickly add value (smart pricing, POS delivery, identified features required on target platforms to enable convergence);
- Work on the **simplification of the Merchant Services operating model** to improve empowerment and product delivery;
- **Proactive review of our portfolio of assets.**

Discipline and selectivity on cash costs

An initiative has been taken to reduce cash cost expenses by an incremental €50 million in 2025, at no additional restructuring costs. This magnitude is compatible with the primary objective of stabilizing the business and delivering the strategic initiatives.

2025 Outlook

As a summary, Q1 organic growth is in line with expectations but vertical and product mix have been driving negative impact on the contribution margin.

Initiatives have been launched to reverse those trends, and further actions have been decided on costs to limit the potential impact of continued lower contribution margin on the free cash flow. Nonetheless, given management's limited tenure and the potential impact of global volatility on consumption patterns, the Company needs to reassess its outlook and will provide further update at the first-half results publication on July 30th.

In parallel, the management team is working together with the Board of directors on the elaboration of a new strategic plan that will be presented at a Capital Markets Day in the Autumn, with the primary objective to drive higher return.

Appendices

RECONCILIATION OF Q1 2024 STATUTORY REVENUE WITH Q1 2024 REVENUE AT CONSTANT SCOPE AND EXCHANGE RATES

For the analysis of the Group's performance, Q1 2024 revenue at constant scope and exchange rates as presented below per Global Business Lines:

In € million	Revenue			
	Q1 2024	Scope effects**	Exchange rates effects	Q1 2024*
Merchant Services	787	0	-3	784
Financial Services	225	-2	1	224
Mobility & e-Transactional Services	85	0	0	85
Worldline	1,097	-2	-2	1,093

* At constant scope and March 2025 YTD average exchange rates

** At December 2024 YTD average exchange rates

Exchanges rates effect in Q1 were mainly linked to the depreciation of the Turkish Lira while scope effects are mainly related to scope adjustment in the Financial Services division.

2024 ESTIMATED PRO FORMA

FY 2024 estimated pro forma at constant scope is presented below (per Global Business Lines):

In € million	2024 estimated proforma*							
	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
	Q1	Q2	H1	Q3	9M	Q4	H2	FY
Merchant Services	784	876	1 660	873	2 533	864	1 736	3 397
Financial Services	224	231	454	211	666	224	436	890
Mobility & e-Transactional Services	85	89	174	86	260	92	177	352
Worldline	1 093	1 196	2 289	1 170	3 459	1 179	2 349	4 639
	Adj. EBITDA						Adj. EBITDA	Adj. EBITDA
Merchant Services	387						430	818
Financial Services	126						116	241
Mobility & e-Transactional Services	30						38	68
Corporate costs	-29						-26	-54
Worldline	514						559	1 073
	Adj. EBITDA %						Adj. EBITDA %	Adj. EBITDA %
Merchant Services	23.3%						24.8%	24.1%
Financial Services	27.7%						26.5%	27.1%
Mobility & e-Transactional Services	17.1%						21.6%	19.4%
Corporate costs	-1.2%						-1.1%	-1.2%
Worldline	22.5%						23.8%	23.1%

*at constant scope and March 2025 YTD exchange rates

Main components of the scope effects in 2024 estimated pro forma:

- Contribution in Italy from the merchant portfolio of Credito Emiliano S.p.A (Credem), acquired by Worldline on 13 January 2025;
- Scope adjustment within Financial Services division.

PUBLISHED REVENUE TO NET NET REVENUE

In € million	Revenue						OG% Q1 Published	OG% Q1 Net Net
	Q1 2025 Published	Schemes & Partners fees	Q1 2025 Net Net	Q1 2024 Published*	Schemes & Partners fees	Q1 2024 Net Net		
Merchant Services	777	(215)	562	784	(202)	582	(1.0%)	(3.5%)
Financial Services	204	(2)	202	224	(2)	222	(8.9%)	(8.8%)
Mobility & e-Transactional Services	87		87	85		85	+2.2%	+2.2%
Revenue	1,068	(217)	851	1,093	(204)	889	(2.3%)	(4.3%)

* at constant scope and exchange rates

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

FORTHCOMING EVENTS

- 5 June 2025: Annual General Meeting
- 30 July 2025: H1 2025 results
- 21 October 2025: Q3 2025 revenue

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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 payment technology, local expertise, and solutions customised for hundreds of markets and industries, Worldline powers the growth of over one million businesses worldwide. Worldline generated a 4.6 billion euros revenue in 2024. 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 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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