

**2024 vision:
A premium global Paytech company
at the heart of the European payment ecosystem**

**2022-2024 organic ambition:
Revenue: 9% to 11% CAGR¹
OMDA: above 400bps improvement over the period
FCF: circa 50% OMDA conversion by 2024**

**Continued focus on consolidation
and growth-enhancing acquisitions**

Bezons, October 27, 2021 – Worldline [Euronext: WLN], leader in the payments industry, holds today an Investor Day to present its 2024 vision and its financial ambition for the 2022-2024 period, reflecting the Group unrivaled position, value proposition, scale and reach across the full payment value chain which has been achieved thanks to the successful transformation journey since IPO.

Gilles Grapinet, Worldline's CEO, said: *"I am very proud of the successful transformation of Worldline achieved over the last years, delivering our ambition set at the time of the IPO in 2014 with the creation of a real pan-European leader. Today, the Group has an unrivaled positioning with scale and reach coupled with a comprehensive coverage of the payment value chain bringing value to our clients. This was achieved with a solid growth creating sustainable value to all our stakeholders.*

But these achievements are only a first milestone and today we present our ambitions for the next 3 years, leveraging the unique position created over the years at the heart of the European payment ecosystem. Worldline will rely in particular on the unique market positioning of its two main Global Business Lines while accelerating its investment in the Group technology stack to take advantage of the very favorable post-covid digital payment market.

Our single entry-point positioning for both merchants and banks, supported by our open-innovation expertise, will contribute alongside our multiple growth engines to the acceleration of our organic growth towards the double-digit territory. Coupled with a strong operating leverage and the execution of all integration and synergy plans, it will boost our profitability to trend towards 30%. Being the leading European consolidator, we will also keep a strong focus on M&A and growth-enhancing acquisition opportunities and leverage our recognized track-record and repeatable integration playbook.

Taking the full advantage of our European identity and associated competitive differentiators, we are committed to execute our vision establishing Worldline as a premium global Paytech."

¹ Compound Annual Growth Rate

A Group deeply transformed

Since 2014, the Group has made real its ambition set at the IPO by **successfully executing its strategy** and achieving a significant growth and a deep transformation of its business profile to create a real pan-European leader with an unrivaled scale and reach.

Worldline evolved from a regional challenger to a pan-European leader. This transformation has been particularly important for **Merchant Services** activities now weighting for two-thirds of the Group annual revenue with more than € 2 billion revenue compared to one-third at IPO time.

Worldline has multiplied by more than 15 times since 2014 its merchants' portfolio, making it the largest in Europe. The Group strongly expanded its **online expertise** which is now mandatory for its merchant customers, as online is today a key differentiating factor that Worldline couples seamlessly with its **leading instore capabilities**, providing a **true omnichannel offering** at scale. It positions Worldline as an **unrivaled entry-point to c. 15% of the European retail** and the **best partner** for any payment brands willing to **address the European retail at scale**.

In **Financial Services**, the Group has more than doubled its size, positioning Worldline as a key partner for banks willing to optimize the competitiveness and quality of their payment processing activities with a **clear value-added provider**. This positioning is fully reflected in the **industrial volumes** of cards under management (126 million) and acquiring transactions (11 billion per year) that the Group processes every year, making Worldline one of the largest acquirers and transaction processor in Europe.

Through this transformation journey, **Worldline has tripled its revenue**, thanks to an **organic growth** accelerating from low to high single-digit and by delivering **successful accretive M&A operations**, enlarging the Group footprint and value proposition.

The **profitability** was also strongly enhanced over the same period with an **improvement** of the OMDA margin by +730 basis points. This was achieved thanks to an improved operating leverage derived from an enhanced scale coupled with continuous efficiency gains and the strong execution in synergies delivery of acquired perimeters, based on an unmatched integration know-how.

This strong financial performance enabled the Group to create distinct and sustainable value for all Worldline's stakeholders, clients, partners, employees and shareholders, as notably reflected in a more than four-fold share price increase since IPO and a nine-fold increase in market capitalization. It demonstrates the **strong support of Worldline's shareholders** which allowed the Group to **pursue its consolidation path** of the European payment industry by financing in shares most of its transformative operations.

Ideally positioned in a dynamic market

Worldline main playground, the **European payment market**, is still **cash driven**, allowing Worldline to leverage the **cash-to-card shift** in several countries. In addition, this market is large, but contrary to the US, **fragmented** in terms of number of players as well as payment means. The European market is also still mainly owned by banks with local specificities, offering to the Group strong growth opportunities.

In parallel, the current ecosystem faces very different trends and new behaviors that have been accelerated by the Covid pandemic. The market faces today a multiplicity of payment means that need to be connected and simplified for the merchants while improving the user experience on the consumer side. In this evolving context, **all parts of the chain need to be connected and influenced each other**.

These payment trends highlight the **relevance of Worldline positioning**, able to offer **one innovative interface serving merchants and banks** at scale.

2024 vision

To deliver Worldline's 2024 vision of building a premium global Paytech company at the heart of the European payment ecosystem, the Group will leverage its unrivaled and unique positioning built over the past 10 years. Worldline will accelerate the development of its open-innovation model, the orchestration of the payment ecosystem, and the monetization of its unique positioning. In parallel, Worldline will leverage the privileged market positioning of its two main Global Business Lines, relying on its unique target modular platform architecture while pursuing to ensure Worldline as a leading CSR company creating sustainable value for all stakeholders.

Innovate, orchestrate & monetize

The **16,000 payment experts and talents** of the Group and the **strong leadership team** will ensure the delivery of the best and most comprehensive payment offerings thanks to Worldline open-innovation expertise, embracing current and coming payment trends.

This open-innovation model is based on the combination of the Group **internal capabilities on core payments** from Worldline Labs with the integration as a single entry-point of **external innovation** coming from the payment ecosystem dynamics. As such, the Group remains focused on its core platform and R&D features, while **onboarding** on its platform with the **integration of APIs** the most innovative providers in payment such as APMs, Cryptos, BNPL solutions, Open banking solutions or ISV products.

This global approach is very strong, enriching Worldline's offering portfolio offerings with the best solutions to bring value to merchants and banks.

Merchant Services – The payment ecosystem orchestrator

Merchant Services' **global footprint** and unrivaled **access to more than 1 million merchants** position Worldline as the **European payment ecosystem orchestrator**, offering a **single entry-point to the European retail**.

By connecting and simplifying the access to 15% of European merchants in a very complex environment in terms of payment methods and VAS, Worldline makes available a strong and efficient platform providing scale benefits to its clients and partners, while leveraging one modular platform with a clear and unmatched value proposition. The Group's unique and unrivaled **multi and omni channel offerings** support the merchants in the physical world and in the digital space with seamless and bundled solutions improving user experience.

This support is not only local, but also international and cross-border with full end-to-end solutions, focusing on dedicated sales channels providing SMBs, specialized vertical and digital native players with the best solutions.

Based on a real and proven sparring partner positioning for banks, Worldline positions as the best alternative for banks to extract value from their merchant books while offering the most advanced and competitive solutions to their end-clients.

Financial Services – The pan-European digital payment factory

In Financial Services, Worldline has built an **unmatched pan-European digital payment factory** based on one Worldline modular platform to deliver at scale and with a **global reach** all the payment methods available. Worldline **brings efficiencies** and reduces the overall **opex and capex** burden of banks through **optimization of operations**. It also removes the complexity of banks' compliance issues, managing these on their behalf.

This unique value proposition for banks guarantees them the most **up-to-date innovation** for their customers, by simplifying the integration of the most updated Fintechs solutions and VAS, onboarded in real time on Worldline's scalable platform with an **unmatched level of security**.

It positions Worldline as a **compulsory partner for banks** willing to optimize at scale their processing activities with unmatched and efficient value propositions.

A unique target modular platform architecture

The value proposition in Merchant and Financial Services is strongly supported by a unique target modular platform architecture, **aggregating the full payment ecosystem in one single entry-point**. Worldline one platform benefits from an availability of all components, leveraging the best-of-breed modules in portfolio, inherited from the past acquisitions.

Worldline's unique platform architecture relies on the development of a strong **technology convergence** including the **cloudification** and the **integration of APIs**, allowing a **high-quality open-innovation** to the ecosystem. This **integrated, simple and modular infrastructure** is operated by Worldline to maximize all the benefits to its clients and partners, while delivering efficiency and growth opportunities.

Delivering a leading CSR performance

Since its IPO in 2014, Worldline has been committed to a **voluntary CSR approach** reflecting compliance, transparency and a high level of engagement towards its stakeholders. This approach has been strongly supported by the success of the TRUST 2020 **CSR transformation program** which has revealed as a key enabler for mobilizing the whole organization to respond effectively to all core CSR challenges of the payment industry and to boost the Group CSR performance.

Based on the success of TRUST 2020, reflected through a high level of achievement, Worldline has launched **TRUST 2025**, a new 5-year CSR roadmap aimed at maintaining Worldline's CSR leadership through an integrated model. This new chapter in Worldline's CSR journey aims to confirm and **accelerate the progress made in terms of CSR** on all the most critical and strategic challenges in the areas of business, people, ethics & value chain and environment, improving further the Group' competitive advantage.

Furthermore, TRUST 2025 is the concrete expression of Worldline's Sense of Purpose, adopted in 2019.

To ensure creating sustainable value for all stakeholders, Worldline will **continue to regularly report on its achievements** towards its nine commitments for 2025 through 19 KPIs defined with specific and measurable targets to be reached by 2025.

2022-2024 organic ambition

The Group ambitions to deliver:

- **Revenue growth:** 9% to 11% CAGR²
- **OMDA margin:** above 400 basis points improvement over the 2022-2024 period, trending towards 30% of revenue by 2024
- **Free cash flow:** c. 50% OMDA conversion rate by 2024

² Compound Annual Growth Rate

Market consolidation – a growth and profitability accelerator

Over the past 10 years, Worldline has been the most proactive and successful player in the European market consolidation. By doing so, the Group developed unmatched integration capabilities, applying its scalable and repeatable playbook with a strong and knowledgeable integration team, maintaining the expertise and enhancing the methodology deal after deal. It also highlights the Group's ability to deliver the consolidation and integration processes allowing a precise implementation and tracking of synergies, enabling it to overachieve initial integration targets.

The payment market still offers a lot of opportunities, and Worldline is ideally positioned to capture them. The Group's focus is three-folded:

- First, enrich and expand Worldline's geographical footprint targeting specific regions, while leveraging a bank partnership approach;
- Second, improve and preempt new trends through technologies and products acquisitions to reinforce Worldline's innovation portfolio or exploring new adjacencies;
- And third, be ready to capture medium to large size opportunities coming from large banks or pure payment players.

This inorganic development ambition is largely executable on a financial standpoint, thanks to the Group's strong cash generation and steady deleveraging profile.

Appendices

Webcast

You are kindly invited to attend to Worldline's 2021 Investor Day that will be fully webcasted on [the event page](#).

After the event, all the related content will be available on [this page](#), including the recording of the presentations.

For more information, visit [Worldline's investors microsite](#).

Forthcoming events

- February 22, 2022 FY 2021 results
- April 27, 2022 Q1 2022 revenue
- July 27, 2022 H1 2022 results
- October 25, 2022 Q3 2022 revenue

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About Worldline

Worldline [Euronext: WLN] is the European leader in the payments and transactional services industry and #4 player worldwide. With its global reach and its commitment to innovation, Worldline is the technology partner of choice for merchants, banks and third-party acquirers as well as public transport operators, government agencies and industrial companies in all sectors. Powered by over 20,000 employees in more than 50 countries, Worldline provides its clients with sustainable, trusted and secure solutions across the payment value chain, fostering their business growth wherever they are. Services offered by Worldline in the areas of Merchant Services; Terminals, Solutions & Services; Financial Services and Mobility & e-Transactional Services include domestic and cross-border commercial acquiring, both in-store and online, highly secure payment transaction processing, a broad portfolio of payment terminals as well as e-ticketing and digital services in the industrial environment. In 2020 Worldline generated a proforma revenue of 4.8 billion euros. [worldline.com](https://www.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.

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 control of the Company and not precisely estimated, such as market conditions or competitors' behaviors. 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 2020 Universal Registration Document filed with the French Autorité des marchés financiers (AMF) on April 13, 2021 under the filing number: D.21-0303 and its Amendment filed on July 29, 2021 under the filing number: D. 21-0303-A01.

Following the Board of Director's validation of the strategy to divest TSS (Terminals, Solutions & Services)³, this activity is accounted for under IFRS 5 as discontinued operation. As such, the Group's financial ambition for the 2022-2024 period and the whole content of this press release exclude those of TSS.

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 2020 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. 2021 objectives are expressed at constant scope and exchange rates and according to Group's accounting standards.

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³ Subject to appropriate social process