

Bulletin:

# Worldline's €500 Million Equity Increase Will Help Its Leverage To Decline Below 4x

March 9, 2026

This report does not constitute a rating action.

STOCKHOLM (S&P Global Ratings) March 9, 2026--S&P Global Ratings said today that payment processor Worldline S.A.'s (BB/Negative/B) €500 million equity increase should strengthen the company's capital structure since proceeds will be used to reduce net debt. The transaction is set to close in late March or early April. It will contribute to S&P Global Ratings-adjusted debt to EBITDA declining to about 3.8x in 2026, which is just below the maximum leverage threshold of 4.0x for the 'BB' rating. This represents a material improvement from our S&P Global Ratings-adjusted leverage estimate of 5x at year-end 2025 (including Mobility & e-Transactional Services [MeTS], which will be sold in the second quarter of 2026). At the same time, we continue to believe that S&P Global Ratings-adjusted free operating cash flow (FOCF) to debt will not recover to above 10% until 2027. This is in line with our previous base case ("[Worldline 'BB' Rating Affirmed On Equity Increase Offsetting Lower EBITDA And FOCF Estimates; Outlook Remains Negative](#)," Nov. 13, 2025).

Worldline recently disclosed its 2025 results and 2026 outlook, which are broadly in line with guidance from its capital markets day last November. The company is executing its turnaround strategy including discontinuing further legacy platforms; closing seven legal structures to simplify the group structure; and implementing other efficiency initiatives including automating operations and centralizing processes. Worldline reported organic revenue decline of 2.4% in 2025 and expects to return to growth from 2026. However, we continue to expect FOCF after leases will be weaker in 2026 (compared with negative €26 million in 2025), reflecting high restructuring and capitalized development costs, before turning positive in 2027.

As part of its previously announced strategy, Worldline is also divesting a number of noncore activities, such as operations either outside Europe, for instance in North America or India, or not related to payments, for instance MeTS. However, the scope of the divestments is slightly larger than what was communicated at the capital markets day and as a result, we now expect 2026 pro forma revenue will be about €3.6 billion (compared with about €4.05 billion in our previous forecast). At the same time, the total number of employees will decline by about 30% once all planned divestments are completed. Furthermore, proceeds from the divestments will total €540 million-€590 million in 2026 (of which €230 million was already received this year). These proceeds, coupled with the planned equity increase, will further support deleveraging and provide additional liquidity to face upcoming debt maturities.

## Primary Contact

**Thierry Guermann**  
Stockholm  
46-84-40-5905  
thierry.guermann  
@spglobal.com

## Secondary Contact

**Sandra Wessman**  
Stockholm  
46-84-40-5910  
sandra.wessman  
@spglobal.com

## Related Research

- [Research Update: Worldline 'BB' Rating Affirmed On Equity Increase Offsetting Lower EBITDA And FOCF Estimates; Outlook Remains Negative](#), Nov. 13, 2025

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