

Credit FAQ:

How Might Current Media Allegations Affect The Rating On Worldline?

July 2, 2025

This report does not constitute a rating action.

Between June 25, 2025, and June 30, 2025, several media outlets published allegations on French payments processor [Worldline](#). The allegations implied that Worldline had conducted illegal or questionable activities in several markets, including fraud and money laundering, for at least a decade.

As a result, Worldline's equity and debt prices declined significantly, with market-implied ratings well below our current rating on Worldline (BBB-/Negative/A-3). Here, S&P Global Ratings presents frequently asked questions from investors about our rating on Worldline in the context of these allegations.

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Frequently Asked Questions

What are the allegations about?

On June 25, 2025, the Ethical Journalism Network started to publish a series of articles in several European countries that claimed some of Worldline's employees had consciously conducted illegal or questionable activities in several markets, including Belgium and Sweden, starting from 2014, potentially even earlier. We understand these activities would have been focused on online payments involving certain high-risk merchants that were engaged in, for instance, online casinos or adult dating services.

Do these allegations have rating implications?

We take these allegations seriously and are monitoring their development. At this stage, it is difficult to assess the legality or illegality of the highlighted transactions and the conduct of present or former Worldline employees. Compliance and regulations are constantly evolving and differ across geographies.

For instance, in Sweden, Worldline often offers a technical service for online gambling to process the payment between the merchant and the acquirer. In these cases, we understand

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that the company is not subject to know-your-customer regulations, unlike many other parts of the business that are regulated.

We recognize that some activities conducted by merchants, such as online casinos, could pose ethical or even legal questions, as the legality of some of these activities differs across the markets in which Worldline operates. We understand that Belgian prosecutors launched a formal money laundering investigation into Worldline's Belgian unit on June 27, 2025.

However, before taking a rating action, we need additional clarity on the scope and severity of any potential misconduct and the materiality of the potential consequences for Worldline.

Should the allegations be well-founded, how could they affect the rating?

There are several channels through which the allegations, if validated and material, could lead to consequences that have a ratings impact:

- Reviews by regulators or legal bodies could result in fines and penalties. This could weaken Worldline's financial ratios, including leverage and, ultimately, the financial risk profile.
- If Worldline's internal controls, processes, and risk management framework are insufficient to ensure compliance with its regulatory obligations, we could reassess our view of the company's management and governance. Subsequent compliance issues or remedial costs could weaken margins and impair the business risk profile.
- De-risking the portfolio, as well as a potential loss of customer confidence, could lower revenues and EBITDA, and weaken the business and financial risk profiles. However, we note that the remaining operations from high-risk merchants are relatively small and represent only 1.5% of acquiring volumes of the Merchant Services business that represented about 36.5% of total revenues in 2024.

Have there been any material effects from previous control deficiencies or audits?

Worldline, which generates about 90% of its revenues in Europe, is a geographically diversified payment processor that operates in 38 countries. It is regulated in each of these countries and regularly audited. It holds licenses from national regulators in each European country where it provides payment services, including the Federal Financial Supervisory Authority (BaFin) in Germany and the National Bank of Belgium.

Worldline is also subject to additional regulations where it accesses the interbank payment and clearing systems. In the Netherlands, for instance, it is supervised by the Dutch central bank. Furthermore, Worldline is registered as a processor of payment schemes--including Visa and Mastercard--and, as such, monitored by them.

Worldline's CEO, Pierre-Antoine Vacheron, confirmed on June 25, 2025, that he was not aware of any ongoing investigations, claims, or legal actions. Mr. Vacheron said that Worldline has good controls in place that result in a fraud rate below the industry average.

The only case of remedies we are aware of is the BaFin audit in 2022-2023, after which Worldline terminated its relationship with a few thousand merchants (out of 1.6 million in total) that were considered too risky or that would have required additional costs to be monitored in compliance with regulations. This resulted in a €130 million revenue decline in 2024, when Worldline's aggregate revenues were €4.6 billion.

Do the allegations affect your assessment of Worldline's liquidity position?

No. We assess Worldline's liquidity as exceptional, based on our estimate that its liquidity sources will exceed uses by about 3x over the two years from March 31, 2025.

Worldline's cash and cash equivalents were €1.766 billion as of Dec. 31, 2024. Additionally, it subsequently issued €550 million notes in June 2025, has access to a fully undrawn revolving credit facility of €1.125 billion maturing in 2030, and generates positive cash flows. Given debt maturities of €600 million until March 31, 2026, and about €400 million over the subsequent 12 months until March 31, 2027, we think Worldline has sufficient liquidity over the next two years and does not need to raise new debt.

Can Worldline maintain the investment-grade rating?

Absent any rating impacts from recent media allegations or other unanticipated adverse events, we think Worldline could preserve the 'BBB-' rating. This, however, would require that we revised the outlook on the rating to stable from negative, to which we revised it in September 2024.

Our latest base case from March 2025 (see "[Worldline S.A. Rating Headroom Is Now Tighter After 2024 Results And 2025 Guidance](#)," published March 27, 2025) remains broadly unchanged for now. We are monitoring how the allegations and Worldline's operating performance evolve.

Assuming revenues in 2025 are relatively in line with 2024--with some gradual improvements in the second half of 2025--and substantially lower restructuring costs relating to the Power 24 cost-efficiency program, we expect S&P Global Ratings-adjusted EBITDA will increase in 2025. This could result in some deleveraging to about 3.0x.

We expect free operating cash flow (FOCF) of about €300 million, even after additional annual interest costs of €30 million from the recent bond issuance at a 5.5% coupon. We forecast that FOCF will accelerate gradually over the coming years.

However, the rating headroom is limited and a downward revision in revenues and EBITDA for 2025 could result in Worldline's leverage remaining sustainably above 3.5x. This could lead to a downgrade to 'BB+' from 'BBB-'.

When will you review the rating?

We may revisit the rating or any rating components if we have material new information. We understand that Worldline will provide an update on the second-quarter results on July 30, 2025. It also publicly announced its commitment to providing clarity and cooperating with regulators and local authorities.

At the same time, we understand that the current investigations can be lengthy. Regarding Worldline's operating performance, we are assessing its quarterly results and may update our base case if our assumptions are no longer valid.

Related Research

- [Worldline S.A. Rating Headroom Is Now Tighter After 2024 Results And 2025 Guidance](#), March 27, 2025
- [Worldline's Proposed Senior Unsecured Notes Rated 'BBB-'](#), Nov. 18, 2024

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- [Worldline S.A. 'BBB-' Ratings Affirmed; Outlook Revised To Negative On Weaker-Than-Expected Performance](#), Sept. 24, 2024

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