

# Worldline S.A. Rating Headroom Is Now Tighter After 2024 Results And 2025 Guidance

March 27, 2025

This report does not constitute a rating action.

STOCKHOLM (S&P Global Ratings) March 27, 2025--S&P Global Ratings today said that Worldline S.A.'s (BBB-/Negative/A-3) results in 2024 were weaker than we had anticipated, resulting in S&P Global Ratings-adjusted debt to EBITDA increasing to 3.9x in 2024 (from 3.1x in 2023), which is above our previous forecast and our maximum threshold for the current rating of 3.5x. We expect leverage to decrease to below 3.5x in 2025. However, operating underperformance or increased discretionary costs (such as further restructurings) could result in leverage remaining above 3.5x in 2025, which could lead to a downgrade.

The underperformance in 2024 was primarily driven by higher-than-anticipated restructuring costs and an increase in personnel expenses. Additionally, the company reported flat revenue in 2024, well below industry peers including Nexi SpA (+5.1%) following:

- The termination of certain contracts with merchants, and the loss of a large customer in the financial services segment that internalized its payments process after a merger with another financial institution.
- Double-digit negative growth in Australia mainly due to its previous pricing strategy. Worldline has put remedies in place, therefore, growth returned in December 2024.
- Several large merchants in the global online platform, especially in the travel and hospitality vertical, switched volumes to competition. This was driven by Worldline's suboptimal technical setup leading to long integration times and therefore loss of customer's sales volumes. Worldline has now recuperated most of its key customers.

Although the company has implemented some solutions to these issues, recovery will be progressive as some of those (the loss of merchants and the large customer in financial services) will continue to weigh on revenue comparison until the second quarter of 2025. Despite an acceleration of revenues in the second half of 2025, we now expect 2025 revenue to remain subdued, broadly in line with 2024. However, assuming the group will substantially reduce restructuring costs relating to the Power 24 cost-efficiency program, we expect some deleveraging to about 3.0x. We also expect free operating cash flow to remain above €300 million and to accelerate gradually in coming years.

## Primary contact

**Natalia Arrizabalaga**  
Stockholm  
33-1-4420-6662  
Natalia.Arrizabalaga  
@spglobal.com

## Secondary contact

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

Worldline S.A.--Key metrics

--Fiscal year ended Dec. 31--

Mil. €	Previous Forecast			Current Forecast		
	2023a	2024e	2025f	2023a	2024e	2025f
Revenue	4610	4656	4826	4610	4632	4700
EBITDA	714	620	823	714	554	666
EBITDA margin (%)	15.5	13.3	17	15.5	12	14.2
Capital expenditure	157	126	155	157	110	110
FOCF	452	276	399	452	317	333
Debt to EBITDA (x)	3.2	3.5	<3.0	3.2	3.9	3.0
FOCF to debt (%)	19.8	13	19	19.8	14.6	15

\*All figures adjusted by S&P Global Ratings. FOCF--Free operating cash flow. a--Actual. e--Estimate. f--Forecast.

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