

**C**

# Financials

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# C.1 Operational review

Worldline's FY 2025 **revenue** reached **€4,029.9 million**, 2.8% below the 2024 level in organic terms, with an improved momentum in the second half of the year. The performance was impacted by the re-insourcing process of a large customer in Financial Services and, in Merchant Services, by the remaining off-boarding of the high brand risk (HBR) portfolio in H1 and challenges in POS terminal deliveries.

The Group's **Adjusted EBITDA** reached **€737.2 million** in FY 2025, representing 18.3% of revenue, down from 2024, mainly due to lower revenue and a negative client and sector mix within Merchant Services.

**Free cash flow** of **€-26.0 million** in FY 2025 was impacted notably by rationalization and associated costs of €130m, mainly related to Power24.

## C.1.1 Statutory to constant scope and foreign exchange rates reconciliation

For the analysis of the Group's performance, 2025 revenue and adjusted EBITDA are compared to 2024 revenue and adjusted EBITDA at constant scope and exchange rates.

Reconciliation between 2024 reported revenue and adjusted EBITDA, and 2024 revenue and adjusted EBITDA at constant scope and foreign exchange rates is presented below per Global Business Lines:

(In € million)	Revenue			
	FY2024 <sup>(*)</sup>	Scope effect <sup>2</sup>	Exchange rates effect	FY 2024 <sup>1</sup>
Merchant Services	3,301.2	+13.0	-30.0	3,283.9
Financial Services	861.9	-4.5	+0.8	858.2
<b>WORLDLINE</b>	<b>4,163.1</b>	<b>+8.5</b>	<b>-29.2</b>	<b>4,142.1</b>

(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5). The impacts of these restatements are presented in Note C.3.4

- 1 At constant scope and December 2025 YTD average exchange rates.
- 2 At December 2024 YTD average exchange rates.

(In € million)	Adjusted EBITDA			
	FY2024 <sup>(*)</sup>	Scope effect <sup>2</sup>	Exchange rates effect	FY 2024 <sup>1</sup>
Merchant Services	785.3	+3.1	-2.4	786.0
Financial Services	235.8	-1.7	+1.0	235.1
Corporate costs	(54.2)	0.0	+0.1	(54.1)
<b>WORLDLINE</b>	<b>966.9</b>	<b>1.4</b>	<b>-1.2</b>	<b>967.1</b>
as a % of revenue	23.2%			23.3%

(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5). The impacts of these restatements are presented in Note C.3.4

- 1 At constant scope and December 2025 YTD average exchange rates.
- 2 At December 2024 YTD average exchange rates.

Exchanges rate effects in FY were mainly due to the depreciation of the Turkish Lira against Euro and the appreciation of the Swiss Franc, while scope effects are mainly related to the contribution from the merchant portfolio of Credito Emiliano S.p. in Italy. A (Credem), acquired by Worldline on January 13, 2025, and a scope adjustment within the Financial Services division.

## C.1.2 Performance by Global Business Line

(In € million)	Revenue			Adjusted EBITDA			Adjusted EBITDA %		
	FY2025	FY 2024*	Organic change	FY2025	FY 2024*	Organic change	FY2025	FY 2024*	Organic change
Merchant Services	3,237.5	3,283.9	-1.4%	624.0	786.0	-20.6%	19.3%	23.9%	(4.7) pts
Financial Services	792.3	858.2	-7.7%	172.2	235.1	-26.8%	21.7%	27.4%	(5.7) pts
Corporate costs	-	-	N/A	(59.1)	(54.1)	-9.2%	-1.5%	-1.3%	(0.2) pts
<b>WORLDLINE</b>	<b>4,029.9</b>	<b>4,142.1</b>	<b>-2.8%</b>	<b>737.2</b>	<b>967.1</b>	<b>-23.8%</b>	<b>18.3%</b>	<b>23.3%</b>	<b>(5.1) pts</b>

(\*) At constant scope and exchange rates

### C.1.2.1 Merchant Services

Merchant Services FY 2025 **revenue** fell 1.4% in organic terms year-on-year to **€3,237 million**. The performance was impacted by the remaining announced off-boarding of the high brand risk (HBR) portfolio in H1 and by challenges in POS terminal deliveries, which were mostly resolved by year-end. While the SMB was impacted by net churn in core geographies, churn improved as from Q4 2025, and the segment recorded solid growth in several markets where it holds challenger positions, notably in Southern and Central Europe.

#### By division:

- **Global Commerce:** Full-year performance reflected strong growth in travel & hospitality partly driven by new wins and successful client onboarding. The Digital segment was impacted by voluntary churn. The company has established successful partnerships with FreedomPay and 934 within the hospitality sector;
- **Enterprise:** Slight revenue decline as churn in the Retail segment impacted performance. This was partially offset by a strong rebound in Self-service (Petrol and Transportation) in the second half of the year. This activity recorded all-time high transaction volumes in both in-store and online acceptance while Wero was successfully launched in Germany;
- **SMB:** Full-year performance was impacted by lower terminal sales and softness in some key markets, mainly in H1, partly offset by solid growth in Central Europe. Activity turned positive in Q4 in Switzerland and the Nordics, with improving trends in client satisfaction and churn supported by SmartPOS traction, strengthened partnerships and resolved terminal availability issues toward year-end;

- **Joint-ventures:** Full-year performance was driven by strong growth in Southern Europe, particularly in Italy, supported by merchant portfolio migrations and market share gains, as well as repricing initiatives in Australia, partly offset by weaker performance in Germany due to lower terminal sales and a high comparison base.

Worldline achieved significant milestones in expanding its omnichannel payment capabilities throughout 2025:

- The launch of **Android SmartPOS** terminals across 16 markets represented a critical step in modernising Worldline's terminal offerings. These devices provided merchants with integrated payment, order management, loyalty, and third-party app capabilities, creating a unified point-of-sale solution;
- The acceleration of **Tap on Mobile** which provides flexible, device-agnostic payment acceptance via iOS and Android applications. The solution has been deployed across 23 markets, processing €760 million transactions Merchant Service Value (MSV) in 2025, tripling versus 2024. The solution can be used by small independent retailers to large department stores;
- Worldline was among the first payment service providers to integrate **Wero**, driving adoption of the EU's native payment solution across multiple European markets starting with e-commerce in Germany.

Merchant Services' **adjusted EBITDA** reached **€624 million**, representing **19.3% of revenue**, and was impacted by lower revenue and a less favourable client and sector mix.



### C.1.2.2 Financial Services

Financial Services **revenues** in 2025 reached **€792 million**, down by **7.7%** compared with FY 2024, impacted by the large one-off re-insourcing process that started in the second quarter of 2024 in the Account Payments activity. The performance by division was the following:

- *Issuing & Acquiring*: Full-year performance was impacted by lower project activity and reduced volumes in Benelux and Italy, partly offset by strong momentum in Germany from new client onboarding and pricing uplifts. Activity improved in Q4 supported by sustained growth in card transactions, solid Worldline Pay Front Office performance, and robust APAC momentum, despite contract terminations and stricter IFRS 15 license revenue recognition;
- *Digital Banking*: Full-year performance was impacted by lower iDeal volumes in the Netherlands and reduced SMS activity in France. Demand was higher for Sanctions and Securities Monitoring Services, and the end of the year was marked by growth in fraud management, trusted authentication and ACS transactions, alongside portfolio expansion and strong commercial momentum reflected in a record-high pipeline;
- *Account Payments*: Full-year performance was impacted by the expected re-insourcing of a large client and lower transformation projects, particularly in Germany, only partly offset by increased activity in the Netherlands, Italy and France, while year-end trends benefited from scaling new volumes and strategic progress with the successful launch of the first banks on the Nimbus Instant Payments SaaS solution, although contract terminations continued to weigh on revenue.

2025 was marked by renewed client confidence, demonstrated by numerous contract renewals, extensions and partnerships.

In January 2025, Worldline announced the long-term extension of its existing partnership with KPC/CBC, one of the leading financial groups in Europe, for issuing services. With this agreement, Worldline will continue to provide issuing and transaction processing services through its broad services portfolio.

Another important commercial milestone was the renewal of Worldline's partnership with UniCredit, a leading pan-European bank, to provide Open Banking services. Worldline is one of the largest open banking providers in Europe and has also been actively working on PSD3.

In February 2025, Worldline announced our 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.

Furthermore, we were proud to strengthen our partnership with OP Financial Group, the largest retail bank in Finland, with a new 12-year agreement.

FY 2025 **adjusted EBITDA** reached **€172 million**, representing **21.7% of revenue**, down 570 bps year-on-year, impacted by lower revenue.

### C.1.2.3 Corporate costs

Corporate costs amounted to **€59 million** in 2025 (€54 million in 2024) notably as a result of the strengthening of the Group's legal and compliance activities.

## C.1.3 Human resources

The total headcount was 14,979 at the end of December 2025, compared to 15,055 in 2024. This decrease was due to the continued implementation of the Power24 staff reduction plan, which was partially offset by the reinforcement of support centers in low-cost countries, both in Europe and Asia.

Following the Board of Directors' approval of the strategy to divest MeTS (Mobility & e-Transactional Services), Digital Banking activities, and the accounting of the GBL under IFRS 5 as discontinued operation, the table below presents the number of Group headcount without MeTS headcount.

Headcount	Opening Jan-25 restated	Hiring	Leavers	Dismiss / Restruc	Others	Closing Dec-25
Southern Europe	3,533	299	-168	-174	-87	3,403
Central & Eastern Europe	4,691	655	-225	-192	-66	4,863
Northern Europe	3,247	277	-222	-256	-15	3,031
Asia Pacific & America	3,584	437	-365	-101	127	3,682
<b>WORLDLINE</b>	<b>15,055</b>	<b>1,668</b>	<b>-980</b>	<b>-723</b>	<b>-41</b>	<b>14,979</b>

Headcount	Opening Jan-25	IFRS 5 - discontinued operations	Opening Jan-25 restated
Southern Europe	5,567	-2,034	3,533
Central & Eastern Europe	4,924	-233	4,691
Northern Europe	3,691	-444	3,247
Asia Pacific & America	3,930	-346	3,584
<b>WORLDLINE</b>	<b>18,112</b>	<b>-3,057</b>	<b>15,055</b>

# C.2 Future outlook

## C.2.1 2026 outlook

In the context of the Capital Market Day on November 6th 2025, Worldline has announced the following 2026 outlook :

- Low single digit organic revenue growth ;
- Adjusted EBITDA of c. €720 million ;
- Free cash flow of c. €(85) million.

This outlook excluded MeTS, Worldline North America and Cetrel.

In anticipation of the finalization of Worldline's pruning program in the course of the year, 2026 outlook is presented here in post pruning scope (excluding MeTS classified as discontinued operations, but also Worldline North America, Cetrel, PaymentIQ, MS India and other assets classified as held for sale in the 2025 consolidated financial statement). Announced divestments will remove €900 million+ in terms of revenue, €200 million+ adjusted EBITDA<sup>1</sup> and c. €55 million free cash flow<sup>1</sup> in 2026 based on 2025 data.

The Company's outlook for 2026, excluding the contribution of all divestments, as assets held for sale, is :

- Low single digit organic revenue growth ;
- Adjusted EBITDA of around €630 million to €650 million ;
- Free cash flow of €(80) million to €(70) million, which includes investment in remediation measures of €30 million-€40 million, and investment in North Star initiatives of €40 million - €50 million.

This 2026 outlook, in post pruning scope, is consistent with the trajectory shown at the CMD on November 6<sup>th</sup> 2025.

These profit forecasts and financial objectives are based upon the following principal assumptions:

• **assumptions about factors which the Group's management bodies can influence:**

- Tight execution of North Star priorities for the year, especially "converge" and "integrate" streams driving efficiency gains, risk and compliance plan (as disclosed in section A.4 in the Universal Registration Document);
- Slightly weaker Business Mix expected to impact the Adjusted EBITDA margin which will be partially offset by operating leverage from organic growth;
- Impact of financial institutions contract terminations of the previous years;
- Identified merchants churn linked to migration on target platforms;
- No major delay in the launch of new products and services;
- Cost Inflation: people and non people costs reflect inflation and efficiency measures.

• **assumptions about factors outside the influence of the Group's management bodies:**

- No additional contract termination in Financial Institutions, Enterprise or Global Commerce Go-to-markets;
- No rise in churn in SMB markets;
- No significant changes in the macro-economic, regulatory, geopolitical and tax environment, and no major change in foreign exchange rates versus Euros;
- No major measures by authorities following audits which would affect our entities;
- No major technical incidents affecting any of our merchants or financial institutions customers;
- No major delay or cancellation in our communicated divestment plan.

The profit forecasts for the 2026 financial year have been compiled and prepared on a basis which is both comparable with the historical financial information and consistent with the Company's accounting policies.

*The profit forecasts and forward-looking objectives presented above, and the assumptions on which they are based, have been prepared in accordance with the provisions of European Commission regulation (EU) No. 2019/980 of 14 March 2019 as amended, and with ESMA recommendations regarding forward-looking information.*

*The profit forecasts and forward-looking objectives presented above are based on data, assumptions and estimates that the Group considers to be reasonable at the date of this document. These data, assumptions and estimates may change or be adjusted, particularly as a result of uncertainties in the economic, financial, competitive, accounting, regulatory or tax environment or as a result of other factors of which the Group was not aware at the date of this document.*

*Were one or more risks described in Chapter D.3 "Risk factors" of this document to actually occur, they could have an impact on the Group's activities, financial position, results, development or outlook, and could therefore threaten these profit forecasts or forward-looking objectives.*

*The achievement of these profit forecasts and objectives also assumes that the Group's strategy will be successful. As a result, the Group makes no representation and gives no warranty regarding the achievement of the forecasts and objectives set out above.*

<sup>1</sup> defined in section G.1.1

## C.2.2 2027 -2030 Outlook

The Company's 2030 outlook, excluding the contribution of all divestments (classified as assets held for sale), is as follows:

- **Organic revenue growth** of ~4% CAGR between 2027 and 2030, with ~5% at the end of the period;
- **Adjusted EBITDA** target of €900 million+ (versus €1 billion+ previously announced) in 2030, reflecting the impact of the fully pruned scope;
- **Free Cash Flow** expected in 2030 at €300 – €350 million annually, unchanged versus prior guidance, demonstrating resilient cash flow generation despite a streamlined scope.

*The forward-looking objectives presented above are based on data, assumptions and estimates that the Group considers to be reasonable at the date of this document. These data, assumptions and estimates may change or be adjusted, particularly as a result of uncertainties in the economic, financial, competitive, accounting, regulatory or tax environment, or as a result of other factors of which the Group was not aware at the date of this document.*

*Were one or more risks described in Chapter D.3 "Risk factors" of this document to actually occur, they could have an impact on the Group's activities, financial position, results, development or outlook, and could therefore threaten these forward-looking objectives.*

*The achievement of these objectives also assumes that the Group's strategy will be successful. As a result, the Group makes no representation and gives no warranty regarding the achievement of the objectives set out above.*

## C.3 Financial review

### C.3.1 Income statement

The Group reported a net loss to continued operations (attributable to owners of the parent company Worldline SA) of €5,138.3 million for the full year 2025 (compared to a net loss to continued operations of €352.0 million for the full year 2024 restated). The normalized net income attributable to owners of the parent before unusual and infrequent items (net of tax) in 2025 is €175.2 million, representing 4.3% of revenue, compared to €367.2 million in 2024.

#### C.3.1.1 Reconciliation from operating margin to net income

<i>(In € million)</i>	12 months ended December 31, 2025	% revenue	12 months ended December 31, 2024 <sup>(*)</sup>	% revenue
<b>Operating margin</b>	<b>382.1</b>	<b>9.5%</b>	<b>611.9</b>	<b>14.7%</b>
Other operating income/(expenses)	(5,204.1)		(566.8)	
<b>Operating income</b>	<b>(4,822.0)</b>	<b>(119.7%)</b>	<b>45.1</b>	<b>1.1%</b>
Net financial income/(expenses)	(406.3)		(407.9)	
Tax income / (expense)	60.1		(4.1)	
Share of net profit/(loss) of associates	3.9		(0.1)	
Non-controlling interests	26.1		15.1	
Net income - Attributable to continued operations	(5,138.3)	(127.5%)	(352.0)	(8.5%)
Net income/loss – Attributable to discontinued operations	(18.2)		55.0	
<b>NET INCOME/(LOSS) – ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>(5,156.5)</b>	<b>(128.0%)</b>	<b>(297.0)</b>	<b>(7.1%)</b>
<b>NORMALIZED NET INCOME – ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>175.2</b>	<b>4.3%</b>	<b>367.2</b>	<b>8.8%</b>

(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5). The impacts of these restatements are presented in Note C.3.4

#### C.3.1.2 Adjusted EBITDA

Adjusted EBITDA represents the underlying operational performance of the current business and is analyzed in the operational review.

<i>(In € million)</i>	12 months ended December 31, 2025	12 months ended December 31, 2024 <sup>(*)</sup>	Variation
<b>Operating margin</b>	<b>382.1</b>	<b>611.9</b>	<b>(229.8)</b>
+ Depreciation of fixed assets	353.0	323.5	29.5
+ Net book value of assets sold/written off	7.3	6.3	0.9
+/- Net charge/(release) of pension provisions	3.9	8.1	(4.3)
+/- Net charge/(release) of provisions	(9.0)	17.1	(26.1)
<b>ADJUSTED EBITDA</b>	<b>737.2</b>	<b>966.9</b>	<b>(229.7)</b>

(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5). The impacts of these restatements are presented in Note C.3.4

### C.3.1.3 Other operating income and expenses

Other operating income and expenses represent a net cost of €5,204.1 million in 2025. The following table presents this amount by nature:

<i>(In € million)</i>	<b>12 months ended December 31, 2025</b>	<b>12 months ended December 31, 2024 <sup>(*)</sup></b>
Goodwill impairment	(4,366.5)	-
Assets held for sale impairment	(378.0)	-
Customer relationships and acquired technologies amortization	(260.5)	(260.0)
Rationalization and associated costs	(81.1)	(218.8)
Integration and acquisition costs	(70.7)	(87.6)
Equity based compensation & associated costs	(10.9)	(9.8)
Other items	(36.3)	9.4
<b>TOTAL OTHER OPERATING INCOME AND EXPENSES</b>	<b>(5,204.1)</b>	<b>(566.8)</b>

(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5). The impacts of these restatements are presented in Note C.3.4

In 2025, **goodwill impairment** for continued operations of €4,366.5 million was related to the decrease in value of Merchant Services GBL in accordance with IAS 36; including €4,060 million recognised in H1 and €306.5 million recognized in H2 (refer to note 10.1 "Goodwill"), representing a total of €4,366.5 million in 2025.

Based on the estimated disposal results of **assets classified as held for sale under IFRS 5** (refer to Note 3 - Main changes in the scope of consolidation), **an impairment** of €378.0 million was recognized in relation to goodwill for €280.4 million, to other assets for €67.6 million and to customer relationships for €29.9 million;

**Rationalization and associated costs** of €81.1 million are mainly related to:

- Power24 implementation costs for €19.1 million (refer to note 4 "Other significant events of the year", section "Power24"),
- Costs incurred in the High Business Risk (HBR) sector to strengthen the management of risks associated with merchants for €12.2 million.
- IT transformation projects, mainly Move to Cloud for €7.0 million,

**Integration and acquisition costs** reached €70.7 million, decreasing by €16.9 million, in relation with the ramp-down of integration and synergy implementation cost related to past acquisitions. The main costs of the period were related to:

- Costs in relation with integration representing €51.9 million, principally for the set-up of the jointly held entity in Australia with ANZ for €23.9 million and €28.0 million for M&A costs.
- Risk and compliance costs for €16.7 million related to projects to reinforce Risk and AML/CFT (Anti Money Laundering / Countering Financing of terrorism), and other risk and compliance costs mainly for operationalization, in particular on previously acquired scopes. These costs consist mainly of expenses to adjust and harmonize processes and system like merchant onboarding diligences, processes of storage of related information, etc.

**Other items** of €36.3 million are mainly related to litigation and contingencies outside the company's core activity (refer to Note 16 - Provisions).

### C.3.1.4 Net financial expenses

Net financial expenses amounted to €406.3 million for the period (compared to an expense of €407.9 million in 2024) and are made up of:

- Expenses of net financial debt of €(51.3) million (against a net income of €3.5 million in 2024); and
- Net other financial expenses (including the impact of foreign exchange) of €355.0 million (€411.3 million expense in 2024).

The expenses of net financial debt of €(51.3) million in 2025 is mainly made up by the following effects:

- The interests linked to straight bonds (€75.2 million) and convertible bonds (€6.4 million);
- The income interests from cash and cash equivalents (€15.6 million);
- The profit generated by the convertible bonds reimbursement (€11.5 million) - refer to note 4 "Other significant events of the year".

The variation compared to last year is mainly explained by:

- The increase of interests linked to straight bonds (increase of €37.2 million due to the new bonds of the period - see note 4 "Other significant events of the year"),
- The decrease on income interests from cash and cash equivalents in 2025 is €(28.5) million.

The net other financial expenses of €355.0 million in 2025 is mainly composed of:

- Foreign exchange loss for €21.0 million (loss of €40.7 million in 2024), mainly driven by hyperinflation in Argentina and Turkey for a negative impact of €17.7 million;
- Financial interests on lease liability (IFRS 16) for an expense of €12.3 million (€10.8 million in 2024);
- Pension financial costs for €5.7 million (€5.9 million in 2024). The pension financial costs represent the difference between interest costs on defined benefit obligations and the interest income on plan assets for plans which are funded (see note 15 "Post-employment and similar long-term benefits");
- The recognition in the consolidated income statement of a €0.2 million charge related to the change in fair value of the Visa Shares (compared to €10.2 million profit in 2024);
- The negative change in fair value of other financial instruments for €297.7 million, mainly related to the negative fair value of Poseidon Holdco preferred shares for €290.0 million (negative fair value for an amount of €349 million in 2024);
- Other financial expenses for €22.9 million mainly due to financial expenses associated to financial agreements entered into with merchants, notably in Australia;
- Other financial income for €9.4 million (€6.5 million in 2024).

### C.3.1.5 Corporate tax

The 2025 tax income is €60.1 million for a loss before tax of €5,228.4 million. The annualized Effective Tax Rate (ETR) is 1.1% compared to 2024 (-1.1%). In 2025, after the restatement of the goodwill impairment of €4,647.0 million and the restatement of the fair value of the Poseidon Holdco's preferred shares of €290.0 million, the annualized Effective Tax Rate (ETR) is 20.6% compared to 2024 -29.7% after the restatement of the fair value of the Poseidon Holdco's preferred shares of €349.0 million euros. The increase in the adjusted effective tax rate in 2025 mainly reflects the recognition of valuation allowances on tax loss carryforwards in a context of higher losses.

### C.3.1.6 Non-controlling interests and associates

The 2025 net loss attributable to non-controlling interests and associates December 31, 2025 is €26.1 million mainly related to the participations in Worldline Australia Pty Ltd and Payone GmbH, compared to net loss for €15.1 million in 2024.

### C.3.1.7 Normalized net income

The normalized net income is defined as net income excluding unusual and infrequent items (attributable to the owners of the parent), net of tax. For 2025, the amount was €175.2 million, compared to €367.2 million in 2024.

<i>(In € million)</i>	<b>12 months ended December 31, 2025</b>	<b>12 months ended December 31, 2024 <sup>(*)</sup></b>
<b>Net income - Attributable to owners of the parent</b>	<b>(5,138.3)</b>	<b>(352.0)</b>
Other operating income and expenses (Group share)	5,147.7	493.3
Financial loss on fair value of preferred shares (Group's share)	290.0	349.0
Financial gain on Visa shares disposal (Group share)	0.1	(3.1)
Tax impact on unusual items	(124.3)	(120.0)
<b>NORMALIZED NET INCOME - ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>175.2</b>	<b>367.2</b>

(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5). The impacts of these restatements are presented in Note C.3.4

### C.3.1.8 Earnings per share

The weighted average number of shares amounts to 280,073,277 shares for the period. At December 31, 2025 (same as December 31, 2024) there are no potentially dilutive instruments as all equity instruments are potentially relative.

<i>In € million - attributable to the owner of the parent from continuing operations</i>	<b>12 months ended December 31, 2025</b>	<b>% revenue</b>	<b>12 months ended December 31, 2024 (*)</b>	<b>% revenue</b>
<b>Net income [a]</b>	<b>(5,138.3)</b>	<b>(127.5)%</b>	<b>(352.0)</b>	<b>(8.5)%</b>
<b>Diluted net income [b]</b>	<b>(5,138.3)</b>	<b>(127.5)%</b>	<b>(352.0)</b>	<b>(8.5)%</b>
Normalized net income - continued [c]	175.2	4.3%	367.2	8.8%
Normalized diluted net income - continued [d]	175.2	4.3%	367.2	8.8%
Average number of shares [e]	280,073,277		282,567,142	
Diluted average number of shares [f]	280,073,277		282,567,142	
<i>In €</i>				
<b>Basis EPS [a] / [e]</b>	<b>(18.35)</b>		<b>(1.25)</b>	
Diluted EPS [b] / [f]	(18.35)		(1.25)	
Normalized basic EPS [c] / [e]	0.63		1.30	
Normalized diluted EPS [d] / [f]	0.63		1.30	

(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5). The impacts of these restatements are presented in Note C.3.4

## C.3.2 Cash flow

<i>(In € million)</i>	<b>12 months ended December 31, 2025</b>	<b>12 months ended December 31, 2024 <sup>(*)</sup></b>
<b>Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)</b>	<b>737.2</b>	<b>966.9</b>
Capital expenditures	(248.3)	(263.2)
Lease expenditures (Lease under IFRS16)	(118.2)	(106.4)
Change in working capital requirement	35.1	(87.9)
<b>Cash from operation</b>	<b>405.8</b>	<b>509.4</b>
Taxes paid	(141.5)	(135.1)
Income (cost) of net financial debt	(56.3)	(1.8)
Integration and acquisition costs	(78.1)	(87.7)
Rationalization & associated costs in other operating income	(136.3)	(152.8)
Other changes	(19.6)	(10.1)
<b>FREE CASH FLOW</b>	<b>(26.0)</b>	<b>121.9</b>
Net material acquisitions and disposal	(97.0)	(22.9)
Capital increase	-	21.1
Portion of convertible bonds in equity / debt	(9.9)	(13.3)
Net Long term financial investments	(28.0)	(7.3)
Variance in lease liabilities	45.6	(56.2)
Dividends (paid) / received	(14.3)	(12.1)
Other movements	0.2	24.3
<b>Change in net cash/(debt)</b>	<b>(129.3)</b>	<b>55.5</b>
<b>OPENING NET CASH/(DEBT)</b>	<b>(2,012.1)</b>	<b>(2,155.6)</b>
Change in net cash/(debt)	(129.3)	55.5
Reclassification of cash and cash equivalents from discontinued operations	13.9	78.0
Foreign exchange rate fluctuation on net cash/(debt)	(9.9)	10.1
Reclassification of cash and cash equivalents - Assets held for sale	(81.8)	-
<b>CLOSING NET CASH/(DEBT)</b>	<b>(2,219.2)</b>	<b>(2,012.1)</b>

(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5).

**Free cash flow** represents the change in net cash or net debt, excluding equity changes, dividends paid, impact of foreign exchange rate fluctuations on opening net cash balance, and excluding net acquisitions, financial investments and disposals.

At the end of December 31, 2025, the free cash flow is negative for an amount of €26.0 million, compared to a positive amount of €121.9 million in 2024.

Adjusted EBITDA of €737.2 million, reached 18.3% of revenue.

**Capital expenditures** amounted to €248.3 million or 6.2% of revenue. The part related to investments in software platforms through capitalized costs, in connection with the modernization of proprietary technological platforms, amounted to €181.5 million.

The positive change in **working capital requirement** is €35.1 million. This increase is mainly explained by less trade payables in 2025 compared to 2024 (see note 18.1 "Trade payables and note payables"). The Group may factor part of its account receivables in the normal course of its day-to-day treasury management. As at December 31, 2025, the net amount received for factored receivables is €24.7 million (€44.4 million in 2024).

Cash-out related to **taxes paid** reached €141.5 million.

Net outflow related to **income (cost) of financial debt paid** of €(56.3) million includes interests on bonds, cashpooling and other financial debts.

Cash outflow linked to **rationalization and associated costs** represented €136.3 million, mainly related to Power24 payment of the 2024's accrual.

**Integration costs and acquisition costs** of €78.1 million are mainly explained by:

- Transformations costs for €49.3 million consisting of three main items :
  - The set-up of the jointly held entity in Australia with ANZ;
  - Compliance costs mainly for operationalization, in particular on previously acquired scopes, and to reinforce operationalisation of AML/CFT (Anti Money Laundering / Countering Financing of Terrorism);
  - The M&A costs.

**Other changes** affecting the Free Cash Flow resulted in a negative impact of €19.6 million, compared to a negative impact of €10.1 million at the end of December 2024. This can be explained by the negative effects of exchange rates, hyperinflation and financial fees.

**The negative net impact of material acquisitions and disposal** for €97.0 million mainly come from:

- The acquisition of a merchant portfolio from Credito Emiliano S.p.A (Credem) for €76.2 million ;
- The net negative impact of €7.9 million relates to the recognition of a put option on Credem and the remeasurement of existing put options on non-controlling interests;
- the share purchase program impact for an amount of €20.3 million.

The information reported for the twelve-month period ended December 31, 2024 has been restated to reflect the classification of the MeTS business and certain other activities as discontinued operations (see Note 5), as follows:

<i>(in € million)</i>	<b>12 months ended December 31, 2024 (Published)</b>	<b>IFRS 5</b>	<b>12 months ended December 31, 2024 restated</b>
Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)	1,070.4	(103.5)	966.9
Capital expenditures	(281.5)	18.3	(263.2)
Lease expenditures (Lease under IFRS16)	(116.6)	10.2	(106.4)
Change in working capital requirement	(72.4)	(15.5)	(87.9)
Cash from operation	599.9		509.4
Taxes paid	(141.2)	6.0	(135.1)
Income (cost) of net financial debt	3.3	(5.0)	(1.8)
Integration and acquisition costs	(87.6)	(0.0)	(87.7)
Rationalization & associated costs in other operating income	(163.2)	10.4	(152.8)
Other changes	(10.1)		(10.1)
<b>FREE CASH FLOW</b>	<b>201.0</b>	<b>(79.1)</b>	<b>121.9</b>
Net material acquisitions and disposal	(22.9)	-	(22.9)
Capital increase	21.1	-	21.1
Portion of convertible bonds in equity / debt	(13.3)	-	(13.3)
Net Long term financial investments	(7.3)	(0.0)	(7.3)
Variance in lease liabilities	(57.4)	1.2	(56.2)
Dividends (paid) / received	(12.1)	-	(12.1)
Other movements	24.3	-	24.3
Change in net cash/(debt)	133.5	(78.0)	55.5
<b>OPENING NET CASH/(DEBT)</b>	<b>(2,155.6)</b>	<b>-</b>	<b>(2,155.6)</b>
Change in net cash/(debt)	133.5	(78.0)	55.5
Change in net cash/(debt) discontinued	-	78.0	78.0
Foreign exchange rate fluctuation on net cash/(debt)	10.1	-	10.1
<b>CLOSING NET CASH/(DEBT)</b>	<b>(2,012.1)</b>	<b>-</b>	<b>(2,012.1)</b>

Net debt increase effect of **convertible bonds** reached €9.9 million, from discounting and capitalized interests.

**Net long term financial investments** amounted to €28,0 million and mainly related to a collateral requested by VISA for an amount of €17 million.

The positive **change in lease liabilities** amounted to €45.6 million is due to the decrease in lease liabilities, mainly as a result of fewer major leases being signed in the real estate sector than rental payments.

**Other movements** are impacted by the sale of Visa shares in 2024.

**Foreign exchange rate** fluctuation, which is determined on debt or cash exposure by country, had a negative impact of €9.9 million.

As of December 31, 2025, the cash flow before IFRS 5 reclassifications, as published, is presented as follows:

<i>(in € million)</i>	<b>12 months ended December 31, 2025 Before IFRS 5</b>	<b>IFRS 5</b>	<b>12 months ended December 31, 2025 After IFRS 5 (Published)</b>
<b>Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)</b>	<b>841.4</b>	<b>(104.2)</b>	<b>737.2</b>
Capital expenditures	(267.5)	19.2	(248.3)
Lease expenditures (Lease under IFRS16)	(130.5)	12.4	(118.2)
Change in working capital requirement	4.7	30.4	35.1
<b>Cash from operation</b>	<b>448.1</b>	<b>(42.2)</b>	<b>405.8</b>
Taxes paid	(147.4)	5.9	(141.5)
Income (cost) of net financial debt	(54.1)	(2.3)	(56.3)
Integration and acquisition costs	(84.7)	6.7	(78.1)
Rationalization & associated costs in other operating income	(150.8)	14.5	(136.3)
Other changes	(19.6)	-	(19.6)
<b>FREE CASH FLOW</b>	<b>(8.5)</b>	<b>(17.5)</b>	<b>(26.0)</b>
Net material acquisitions and disposal	(97.0)	-	(97.0)
Capital increase	-	-	-
Portion of convertible bonds in equity / debt	(9.9)	-	(9.9)
Net Long term financial investments	(28.3)	0.3	(28.0)
Variance in lease liabilities	42.3	3.2	45.6
Dividends (paid) / received	(14.3)	-	(14.3)
Other movements	0.2	-	0.2
<b>Change in net cash/(debt)</b>	<b>(115.4)</b>	<b>(13.9)</b>	<b>(129.3)</b>
<b>OPENING NET CASH/(DEBT)</b>	<b>(2,012.0)</b>	<b>-</b>	<b>(2,012.0)</b>
Change in net cash/(debt)	(115.4)	(13.9)	(129.3)
Reclassification of cash and cash equivalents from discontinued operation	-	13.9	13.9
Foreign exchange rate fluctuation on net cash/(debt)	(9.9)	-	(9.9)
Reclassification of cash and cash equivalents - Assets held for sale	-	(81.8)	(81.8)
<b>CLOSING NET CASH/(DEBT)</b>	<b>(2,137.2)</b>	<b>(81.8)</b>	<b>(2,219.2)</b>

### C.3.2.1 Investments

#### Investments of 2025

In 2025, the Group's total capital expenditures (purchases of tangible and intangible assets recorded in the balance sheet) are €248.3 million. These capital expenditures comprised principally:

**Capitalized production costs**, which relate to the IT platforms core to the Group's products, totaled €181.5 million in 2025. This amount was invested primarily in software development in two main areas (i) creating new products or improving existing products with new features (ii) rendering the Group's processing platform compliant with new Regulations. As of December 31, 2025, the net book value of these internally developed platforms amounted to €493.4 million.

The following table shows capital expenditures (purchases of tangible and intangible assets) by type of expenditure for the periods indicated:

<i>(In € million)</i>	<b>12 months ended December 31, 2025</b>	<b>12 months ended December 31, 2024 <sup>(*)</sup></b>
Capitalized production	181.5	168.9
Other purchases of tangible and intangible assets	66.9	94.3
<b>TOTAL CAPITAL EXPENDITURES (PURCHASES OF TANGIBLE AND INTANGIBLE ASSETS)</b>	<b>248.3</b>	<b>263.2</b>

(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5).

#### Financial Investments 2025

The Group's financial investments paid mainly concerned investments in non-consolidated entities (€68.9m in 2025 and €355.3 million in 2024) ; see note 17.3.1 Non current financial assets.

### C.3.2.2 Significant existing or planned property, plant and equipment

As at December 31, 2025, the Group held property, plant and equipment with a total net value of approximately €147.8 million, consisting mainly of the equipment (particularly information technology equipment) used in its production centers, more specifically its data centers. The Group leases almost all of its property & plant while IT equipment is generally purchased.

Property, plant and equipment held or leased by the Group consists primarily of the following:

Administrative buildings and offices for the Group's administrative and commercial needs, in all the countries in which the Group operates. The principal sites leased are located in France (in particular the Seclin site where its biggest operational unit is based as well as the Paris La Défense site where the Company has its registered offices), in Belgium, in Switzerland, in the Netherlands, in Italy, in Germany, in Sweden, in Spain, in Luxembourg, in Poland, in Austria, in the United Kingdom, in the USA, in Malaysia, in Singapore, and in Australia and New Zealand;

The Group's main data centers are located in France (at its Seclin site as well as in Vendôme - only owned building site), in Belgium (at its Brussels site), in Luxembourg, and in Germany (at its Frankfurt site). The Group leases data centers facilities in France, in the Netherlands, in Italy, in

**Other purchases of tangible and intangible assets** encompass (i) investments in shared infrastructures, infrastructures that are not dedicated to a single client, which consist principally in software, servers, network and storage equipment and (ii) investments in infrastructure dedicated to specific clients, mainly dedicated servers and terminals leased to clients.

Luxembourg, in Germany, in Sweden, in Spain, in Turkey, in the USA, in Canada, in Argentina, in Australia, in New Zealand, and in India. In Switzerland the Group buys infrastructures services from SIX Group and in the UK, Spain and Germany the Group buys infrastructures services from Atos.

The Group also rents, from third parties connected with its own data centers, four European telecommunications centers (located in France, Belgium and Germany).

Technical data center infrastructure, furniture, equipment (primarily information technology equipment) and data center servers, which the Group owns through its local subsidiaries;

Assembly plant in the United Kingdom for the manufacture of kiosks.

The Group believes that the usage rate of its various tangible fixed assets is consistent with its activity and projected growth, as well as with its current and planned investments.

Lastly, the Group uses on-demand infrastructures from public cloud providers, among others Amazon Web Services, Google Cloud and Microsoft Azure. These contracts are considered as opex.

## C.3.3 Financing policy

### Financing structure

Worldline's expected liquidity requirements are covered by its gross cash position, its long-term committed credit facilities, access to commercial paper programs and bond market, and operating cash generation.

Worldline has entered a "Negotiable European Commercial Papers" program (NEU CP) on April 12, 2019 to optimize its financial charges and improve Group's cash for a maximum initial amount of €600 million increased to €1,000 million in December 2020. At December 31, 2025, no amount was outstanding under the program, compared to €60 million as at December 31, 2024. NEU CP issuances are executed on a rolling basis depending on short-term needs and market conditions.

On July 4, 2024, Worldline entered into a €1,125 million Revolving Credit Facility ("RCF") maturing in July 2029, with two one-year extension options at the lenders' discretion. This facility, supported by a pool of 17 international banks, replaced the previous €450 million and €600 million RCFs.

In May 2025, Worldline obtained approval of all lenders for an extension of one year (from July 2029 to July 2030) regarding its €1,125 million Revolving Credit Facility (RCF). As of December 31, 2025, the RCF was fully undrawn.

Drawdowns under the RCF may be requested at any time, subject to compliance with usual conditions precedent.

In May 2025, Worldline reimbursed at maturity two Schuldschein loans for an amount of respectively € 25 million and € 30 million.

In the bond market, Worldline has issued several instruments under its €4 billion EMTN program. The terms and conditions of these bonds reflect standard Investment Grade documentation:

- In June 2020, in the context of the financing of the cash component of the acquisition of Ingenico (shares and OCEANE bonds), Worldline completed two bonds issuances for an amount of €500 million each. The first bond issue matured on June 30, 2023. The second bond matures on June 30, 2027, and bears interest of 0.875% per year on the outstanding principal amount. It is listed on the Luxembourg Stock Exchange.
- In September 2023, Worldline issued a new €600 million bond under the existing EMTN program, maturing on September 12, 2028, and bearing interest at 4,125% per annum on the outstanding principal amount.
- In November 2024, Worldline issued a new €500 million bond under the existing EMTN program, maturing on November 27, 2029, and bearing interest at 5,25% per annum on the outstanding principal amount.
- In November 2024, Worldline repurchased OCEANE 2025 for an amount of €200 million and OCEANE 2026 for an amount of €50 million
- In June 2025, Worldline issued a new €550 million bond under the existing EMTN program, maturing on June 10, 2030, and bearing interest at 5,50% per annum on the outstanding principal amount. The amount will be repayable at the maturity date (See note 17.4 Financial liabilities).
- In June 2025, Worldline repurchased 3,221,238 "2026 OCEANE" bonds in an aggregate principal amount of €332 million, representing approximately 60.8% of the total outstanding 2026 OCEANE bonds ; See note 4 Other significant events of the year. The remaining principal amount outstanding of this OCEANE is € 212.6 million.
- In July 2025, Worldline repaid at maturity the remaining amount of the €600 million bond, which had been partially bought back in November 2024. The reimbursement amounted to €395 million; See note 4 Other significant events of the year.
- In addition to the base 2026 OCEANE bonds referred above, the Group also has outstanding 2026 OCEANE convertible bonds (partly repurchased in November 2024) for a remaining principal amount of €200 million.

### Credit rating

Worldline's corporate credit rating is BB (negative outlook) with a short-term rating of B, supporting its continued access to capital markets.

On March 27, 2025 S&P Global Ratings has adjusted Worldline rating. S&P Global Ratings' adjusted long-term credit rating of Worldline is now at BB with a negative outlook (from BBB-, negative outlook) and short-term credit rating at B (from A-3). According to the latest S&P publication (November 2025), this rating remains unchanged as of the reporting date.

### Investment policy

Worldline's policy is to lease its offices and other property, whether administrative or technical. Certain other fixed assets such as IT equipment and company cars may be financed through leases depending on the cost of financing and the most appropriate type of financing for each new investment.

## C.3.4 Restatement of comparative information

### • IFRS 5 - Discontinued operations

As mentioned in Note 3, the result and cash flows attributable to the Mobility & e-Transactional Services divestments (MeTS) business and Digital banking activities are now classified as assets held for sale and presented separately as discontinued operations in the 2025 consolidated financial statements. In accordance with IFRS 5, the comparative financial statements for the year 2024 have been restated accordingly. The impact of these restatements on the 2024 consolidated financial statements is presented below:

#### Restated consolidated income statement

<i>(In € million)</i>	12 months		
	Reported	IFRS 5	Restated
<b>Revenue</b>	<b>4,631.9</b>	<b>(468.9)</b>	<b>4,163.1</b>
Personnel expenses	(1,475.2)	206.3	(1,268.9)
Operating expenses	(2,470.0)	187.8	(2,282.2)
<b>Operating margin</b>	<b>686.7</b>	<b>(74.8)</b>	<b>611.9</b>
<b>% of revenue</b>	<b>14.8%</b>	<b>16.0%</b>	<b>14.7%</b>
Other operating income and expenses	(582.0)	15.2	(566.8)
<b>Operating income / (loss)</b>	<b>104.7</b>	<b>(59.6)</b>	<b>45.1</b>
<b>% of revenue</b>	<b>2.3%</b>	<b>12.7%</b>	<b>1.1%</b>
Financial expenses	(605.4)	(1.8)	(607.3)
Financial income	199.4	-	199.4
<b>Financial result</b>	<b>(406.0)</b>	<b>(1.8)</b>	<b>(407.9)</b>
<b>Net income / (loss) before tax</b>	<b>(301.4)</b>	<b>(61.4)</b>	<b>(362.8)</b>
Tax income / (expense)	(10.6)	6.5	(4.1)
Share of net profit / (loss) of associates	(0.1)	-	(0.1)
Net income / (loss) from continuing operations	(312.1)	(55.0)	(367.1)
Net income / (loss) from discontinued operations	-	55.0	55.0
<b>Net Income / (loss)</b>	<b>(312.1)</b>	<b>-</b>	<b>(312.1)</b>
Of which:	-	-	-
- owners of the parent company of continuing operations	(297.0)	(55.0)	(352.0)
- owners of the parent company of discontinued operations	-	55.0	55.0
<b>- attributable to owners of the parent</b>	<b>(297.0)</b>	<b>-</b>	<b>(297.0)</b>
- non-controlling interests in continuing operations	(15.1)	-	(15.1)
- non-controlling interests in discontinued operations	-	-	-
<b>- attributable to non-controlling interests</b>	<b>(15.1)</b>	<b>-</b>	<b>(15.1)</b>
Weighted average number of shares	282,567,142	-	282,567,142
Basic earnings per share - attributable to owners of the parent in euros from continuing operations	(1.05)	(0.19)	(1.25)
Basic earnings per share - attributable to owners of the parent in euros from discontinued operations	-	0.19	0.19
<b>Basic earnings per share (in €)</b>	<b>(1.05)</b>	<b>-</b>	<b>(1.05)</b>
Diluted weighted average number of shares	282,567,142	-	282,567,142
Diluted earnings per share - attributable to owners of the parent from continuing operations	(1.05)	(0.19)	(1.25)
Diluted earnings per share - attributable to owners of the parent from discontinued operations	-	0.19	0.19
<b>Diluted earnings per share (in €)</b>	<b>(1.05)</b>	<b>-</b>	<b>(1.05)</b>

**Restated Consolidated cash flow statement**

<i>(In € million)</i>	<b>12 months ended December 31, 2024</b>		
	<b>Reported</b>	<b>IFRS 5</b>	<b>Restated</b>
<b>Net income / (loss) before tax</b>	<b>(301.4)</b>	<b>(61.4)</b>	<b>(362.8)</b>
Depreciation of assets	240.8	(18.0)	222.8
Depreciation of right-of-use	109.5	(8.8)	100.7
Net charge / (release) to operating provisions	26.7	(1.5)	25.2
Net charge / (release) to financial provisions	6.7	(0.8)	5.9
Net charge / (release) to other operating provisions	59.6	(3.7)	56.0
Impairment of long – term assets /Customer relationships amortization (PPA)	260.0	-	260.0
Losses / (gains) on disposals of fixed assets	4.3	(0.4)	3.9
Net charge for equity-based compensation	11.1	(0.9)	10.2
Losses / (gains) on financial instruments and other financial items	390.8	(0.3)	390.5
Income / (cost) of net financial debt	8.5	3.0	11.5
<b>Cash from operating activities before change in working capital requirement, financial interest and taxes</b>	<b>816.7</b>	<b>(92.9)</b>	<b>723.8</b>
Taxes paid	(141.2)	6.0	(135.1)
Change in working capital requirement	(72.4)	(15.5)	(87.9)
<b>Net cash from (used in) operating activities from continued operations</b>	<b>603.1</b>	<b>(102.4)</b>	<b>500.7</b>
Net cash from (used in) operating activities from discontinued operations	-	102.4	102.4
<b>NET CASH FROM/ (USED IN) OPERATING ACTIVITIES</b>	<b>603.1</b>	<b>-</b>	<b>603.1</b>
Payment for tangible and intangible assets	(281.5)	18.3	(263.2)
Proceeds from disposals of tangible and intangible assets	5.7	-	5.7
<b>Net operating investments</b>	<b>(275.8)</b>	<b>18.3</b>	<b>(257.5)</b>
Amounts paid for acquisitions	(35.9)	-	(35.9)
Proceeds from disposals of financial investments	45.6	-	45.6
Amounts paid for long-term financial investments	17.0	(0.0)	17.0
Amounts received for long-term financial investments	0.0	-	0.0
Cash and cash equivalents of companies purchased during the period	0.0	-	0.0
Cash and cash equivalents of companies sold during the period	(1.2)	-	(1.2)
Dividend received from long-term investments	4.5	-	4.5
<b>Net long-term investments</b>	<b>30.0</b>	<b>(0.0)</b>	<b>30.0</b>
Net cash from (used in) investing activities from continued operations	(245.8)	18.3	(227.5)
Net cash from (used in) investing activities from discontinued operations	-	(18.3)	(18.3)
<b>NET CASH FROM/ (USED IN) INVESTING ACTIVITIES</b>	<b>(245.8)</b>	<b>-</b>	<b>(245.8)</b>
Capital increase subscribed by non-controlling interests	21.1	-	21.1
Purchase and sale of treasury stock	(7.4)	-	(7.4)
Dividends paid to non-controlling interests	(16.4)	-	(16.4)
New borrowings	573.1	-	573.1
Lease payments	(103.7)	8.1	(95.6)
Financial interests on lease liability	(12.8)	2.1	(10.8)
Repayment of long and medium-term borrowings	(1,025.9)	-	(1,025.9)
Net interest paid	4.0	(5.0)	(0.9)
Other flows related to financing activities	(17.2)	0.0	(17.2)
<b>Net cash from (used in) financing activities from continued operations</b>	<b>(585.2)</b>	<b>5.3</b>	<b>(579.9)</b>
Net cash from (used in) financing activities from discontinued operations	-	(5.3)	(5.3)
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>(585.2)</b>	<b>-</b>	<b>(585.2)</b>
<b>Increase/ (decrease) in net cash and cash equivalents - continued activities</b>	<b>(227.9)</b>	<b>(78.8)</b>	<b>(306.7)</b>
Increase/ (decrease) in net cash and cash equivalents - discontinued activities	-	78.8	78.8
<b>OPENING NET CASH AND CASH EQUIVALENTS</b>	<b>1,726.5</b>	<b>-</b>	<b>1,726.5</b>
Increase/ (decrease) in net cash and cash equivalents	(227.9)	(78.8)	(306.7)
Impact of exchange rate fluctuations on cash and cash equivalents	9.7	-	9.7
Change in cash related to discontinued activities	-	78.8	78.8
Cash and cash equivalents reclassified at end of period in "Assets held for sale"	-	-	-
<b>CLOSING NET CASH AND CASH EQUIVALENTS</b>	<b>1,508.3</b>	<b>-</b>	<b>1,508.3</b>

- **Other comprehensive income**

**Restated other comprehensive income**

For other comprehensive income, the comparative information for 2024 has been restated to reclassify €24.4 million relating to the fair value of the equity component of repurchased convertible bonds from other comprehensive income to changes in equity, in line with the accounting treatment applied in 2025. This reclassification had no impact on total equity or profit or loss.

	<b>12 months ended December 31, 2024</b>		
<i>(In € million)</i>	<b>Reported</b>	<b>Reclassification from OCI to equity</b>	<b>Restated</b>
<b>Net Income / (loss)</b>	<b>(312.1)</b>	-	<b>(312.1)</b>
<b>Other comprehensive income</b>	-	-	-
<b>- Items to be reclassified subsequently to profit / (loss):</b>	<b>(6.0)</b>	<b>(24.4)</b>	<b>(30.4)</b>
Fair-value change of financial instruments	0.8	-	0.8
Change in fair value of financial assets	-	-	-
Fair value - Equity portion of Convertible bonds repurchased	24.4	(24.4)	(0.0)
Exchange differences on translation of foreign operations	(31.2)	-	(31.2)
Deferred tax on items recyclable recognized directly on equity	-	-	-
Recyclable items from discontinued operations	-	-	-
<b>- Items not reclassified to profit / (loss):</b>	<b>13.4</b>	-	<b>13.4</b>
Actuarial gains and (losses) generated in the period on defined benefit plan	18.1	-	18.1
Deferred tax on non-recyclable items	(4.8)	-	(4.8)
Non-recyclable items from discontinued operations	-	-	-
<b>Total other comprehensive income</b>	<b>7.4</b>	<b>(24.4)</b>	<b>(17.0)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(304.7)</b>	<b>(24.4)</b>	<b>(329.0)</b>
Of which:			
<b>- attributable to owners of the parent</b>	<b>(284.8)</b>	<b>(24.4)</b>	<b>(309.2)</b>
<b>- attributable to non-controlling interests</b>	<b>(19.9)</b>	-	<b>(19.9)</b>

# C.4 Consolidated financial statements

## C.4.1 Statutory auditors' report on the consolidated financial statements for the year ended December 31, 2025

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of Worldline issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Worldline Shareholders' Meeting,

### Opinion

In compliance with the engagement entrusted to us by the Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Worldline for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

### Basis for Opinion

#### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

#### Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

#### Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period, as well as our responses to those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

**Measurement of goodwill**

*"Note 10.1 – Goodwill" to the consolidated financial statements*

Key Audit Matter	Our response
<p>As disclosed in Note 10.1 to the consolidated financial statements, the net value of goodwill at December 31, 2025 is €3,840.3 million.</p> <p>Goodwill is allocated to Cash Generating Units (CGU) for impairment testing. Your Group considers that the CGUs correspond to the two business lines defined by IFRS 8, with these CGUs or groups of CGUs representing the lowest level at which goodwill is monitored within the Group for internal management purposes.</p> <p>As at December 31, 2025, goodwill was therefore allocated to two operating segments:</p> <ul style="list-style-type: none"> <li>- Commercial Services: €2,676.6 million;</li> <li>- Financial Services: €1,163.8 million.</li> </ul> <p>The recoverable amount of goodwill was measured at the 2025 year-end based on its value in use, determined by combining discounted cash flows of continuing operations, with the expected disposal proceeds for operations classified as held for sale (before their reclassification in accordance with IFRS 5). The values in use were estimated using the cash flow forecasts in the latest five-year business plan, as approved by the Executive Committee and the Board of Directors, extrapolated for an additional year plus a normative year.</p> <p>Based on the impairment tests, an impairment of €4,366.5 million was recognized in respect of fiscal year 2025 (before the additional impairment recognized pursuant to IFRS 5).</p> <p>We considered the measurement of goodwill to be a key audit matter due to its material value on the Group's balance sheet and the Management estimates required to determine the recoverable amount and in particular the assumptions adopted concerning forecast performance, discount rates and perpetual growth rates.</p>	<p>As part of our work, we obtained an understanding of:</p> <ul style="list-style-type: none"> <li>- the process for preparing and approving the estimates and assumptions adopted by Management as part of impairment tests and;</li> <li>- the methods used by the governance bodies to approve the results of these tests.</li> </ul> <p>We assessed the appropriateness of the model used to determine the value in use of the CGUs.</p> <p>We examined the key data and assumptions used to determine the value in use of goodwill, assessed the sensitivity of valuations to these assumptions and verified the calculations performed by your Group with the assistance of our valuation specialists.</p> <p>Our work on the values in use primarily centered around the methods of determining forecast cash flows for which we assessed:</p> <ul style="list-style-type: none"> <li>- the consistency of the underlying data with the 2026 budget, approved by the Executive Committee and the Board of Directors, as well as Management estimates based on the latest five-year business plan and the extrapolation of cash flows over an additional year, plus a normative year;</li> <li>- consistency with past performance and market outlooks;</li> <li>- the discount rates, examining their determination and consistency with underlying market assumptions, with the assistance of our internal valuation specialists.</li> </ul> <p>We also verified the expected disposal proceeds for operations classified as held for sale, by assessing in particular their consistency with offers received or signed.</p> <p>Finally, we also assessed the appropriateness of the information disclosed in Note 10.1 to the consolidated financial statements, in particular the key assumptions and sensitivity analysis.</p>

**Recognition of revenue from transactional activities**

*"Note 6 - Revenue, segment information" to the consolidated financial statements*

Key Audit Matter	Our response
<p>Revenue from services relating to transactional activities in the Commercial Services and Financial Services business sectors is recognized in the period in which the transactions are processed.</p> <p>These activities are dependent on numerous IT applications which make it possible to collect and measure all transactions going through the Group's various payment processing IT platforms.</p> <p>We considered the recognition of revenue from transactional activities to be a key audit matter due to the complexity of the IT architecture and the very large volume of transactions.</p>	<p>We obtained an understanding of and tested the internal control system related to securing the flows recognized in Group revenue; our IT specialists assisted us in implementing the following procedures:</p> <ul style="list-style-type: none"> <li>- testing the general IT controls of the main IT applications that process revenue flows from transactional activities;</li> <li>- testing the operational efficiency of automated or manual controls which improve the validity and completeness of accounting data recorded.</li> </ul> <p>Finally, based on a sample of customer contracts, we verified the compliance of the accounting treatment adopted by the Group for the various types of revenue flow, with regard to contractual clauses.</p>

### Classification and measurement of assets held for sale and discontinued operations

"Note 5 – Assets held for sale and discontinued operations" to the consolidated financial statements

Key Audit Matter	Our response
<p>As disclosed in note 5 to the consolidated financial statements, your Group concluded, during the last quarter of 2025, that the criteria set out in IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" were met for the planned disposals of the Mobility &amp; e-Transactional Services (MeTS) business line and certain digital banking activities, classified as discontinued operations, as well as certain other assets (Worldline PaymentIQ, Worldline Europe S.A., Worldline North America and certain additional entities related to Merchant Services activities located outside Europe), classified as assets held for sale.</p> <p>As a result, the assets and liabilities of these activities are presented on separate lines of the consolidated statement of financial position as "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale". The net income (loss) from discontinued operations only (excluding assets held for sale) is presented on a separate line of the income statement as "Net income (loss) from discontinued operations", with restatement of the 2024 comparative information. The net income (loss) from assets held for sale is included in the various lines of the net income (loss) from continuing operations.</p> <p>In accordance with IFRS 5 and as disclosed in note 5, all of these assets were measured a December 31, 2025 at the lower of their carrying amount and their fair value less costs to sell, resulting in the recognition of a total impairment of €442.8 million, of which €378.0 million was recognized in respect of continuing operations (including €280.4 million of goodwill impairment) and €64.8 million in respect of discontinued operations (entirely relating to goodwill).</p> <p>The determination of fair value less costs to sell is based on significant Management judgement, in particular regarding the assumptions used to estimate the disposal value (including expected price adjustments, transaction costs and contractual guarantees, for a total estimated amount of €175.4 million), as well as the net carrying amount of the net assets presented as assets held for sale (including the reclassification of goodwill of €788.4 million, which was subject to an additional impairment of €345.2 million).</p> <p>We considered the classification and measurement of assets classified as held for sale and discontinued operations to be a key audit matter in view of:</p> <ul style="list-style-type: none"> <li>- the materiality of the reclassifications made in accordance with IFRS 5;</li> <li>- the judgement exercised by Management in determining the assets and liabilities to be presented as assets held for sale;</li> <li>- the estimates made by Management in determining fair value less costs to sell.</li> </ul>	<p>Our work primarily consisted of:</p> <ul style="list-style-type: none"> <li>- obtaining an understanding of the disposal projects (MeTS and certain digital banking activities, as well as certain other assets held for sale), the main terms of the agreements or draft agreements, and the related governance decisions, in order to assess the stage of completion of the ongoing disposal operations;</li> <li>- assessing, with regard to IFRS 5 criteria, the Group's conclusion on the "discontinued operations" and "assets held for sale" classification criteria;</li> <li>- assessing the judgements applied by your Group in presenting assets and liabilities as held for sale, in particular the allocation of goodwill to the operations to be disposed of;</li> <li>- evaluating the methodology and key assumptions used to determine fair value less costs to sell, in particular with respect to the determination of estimated selling prices, transaction costs and contractual guarantees;</li> <li>- verifying the calculation of the overall impairment recognized, including its allocation between goodwill and other non-current assets, as well as between continuing and discontinued operations.</li> </ul> <p>Finally, we assessed the appropriateness of the disclosures provided in note 5 to the consolidated financial statements.</p>

**Specific verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

**Other Legal and Regulatory Verifications or Information****Format of presentation of the consolidated financial statements intended to be included in the annual financial report**

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

**Appointment of the Statutory Auditors**

We were appointed as statutory auditors of Worldline by the Shareholders' Meetings held on June 30, 1997 for Deloitte & Associés and April 30, 2014 for Grant Thornton.

As of December 31, 2025, Deloitte & Associés and Grant Thornton were in the 29<sup>th</sup> year and 12<sup>th</sup> year of total uninterrupted engagement, which is the 12<sup>th</sup> year for both firms since securities of the Company were admitted to trading on a regulated market.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

**Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements****Objectives and audit approach**

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;



- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

#### **Report to the Accounts Committee**

We submit a report to the Audit and Risk Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration referred to in Article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of ethics for statutory auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 6, 2026

The Statutory Auditors

Grant Thornton  
French member of Grant Thornton International

Vincent FRAMBOURT

Deloitte & Associés

Josselin VERNAY

## C.4.2 Consolidated Income Statement

<i>(In € million)</i>		12 months ended December 31, 2025	12 months ended December 31, 2024 <sup>(*)</sup>
<b>Revenue</b>	Note 6.2	4,029.9	4,163.1
Personnel expenses	Note 7.1	(1,293.2)	(1,268.9)
Operating expenses	Note 7.2	(2,354.6)	(2,282.2)
<b>Operating margin</b>		<b>382.1</b>	<b>611.9</b>
<b>% of revenue</b>		<b>9.5%</b>	<b>14.7%</b>
Other operating income and expenses	Note 7.3	(5,204.1)	(566.8)
<b>Operating income / (loss)</b>		<b>(4,822.0)</b>	<b>45.1</b>
<b>% of revenue</b>		<b>-119.7%</b>	<b>1.1%</b>
Financial expenses		(522.0)	(607.3)
- Of which Income / (cost) of net financial debt		(51.3)	3.5
Financial income		115.6	199.4
<b>Financial result</b>	Note 8	<b>(406.3)</b>	<b>(407.9)</b>
<b>Net income / (loss) before tax</b>		<b>(5,228.4)</b>	<b>(362.8)</b>
Tax income / (expense)	Note 9.1	60.1	(4.1)
Share of net profit / (loss) of associates		3.9	(0.1)
Net income / (loss) from continuing operations		(5,164.4)	(367.1)
Net income / (loss) from discontinued operations	Note 5.1	(18.2)	55.0
<b>NET INCOME / (LOSS)</b>		<b>(5,182.6)</b>	<b>(312.1)</b>
<b>Of which:</b>		<b>-</b>	<b>-</b>
- owners of the parent company of continuing operations		(5,138.3)	(352.0)
- owners of the parent company of discontinued operations		(18.2)	55.0
- attributable to owners of the parent		(5,156.5)	(297.0)
- non-controlling interests in continuing operations		(26.1)	(15.1)
- non-controlling interests in discontinued operations		-	-
- attributable to non-controlling interests	Note 14.2	(26.1)	(15.1)
Weighted average number of shares		280,073,277	282,567,142
<b>Basic earnings per share - attributable to owners of the parent in euros from continuing operations</b>		<b>(18.35)</b>	<b>(1.25)</b>
Basic earnings per share - attributable to owners of the parent in euros from discontinued operations		(0.07)	0.19
<b>Basic earnings per share (in €)</b>	Note 14.3	<b>(18.41)</b>	<b>(1.05)</b>
Diluted weighted average number of shares		280,073,277	282,567,142
Diluted earnings per share - attributable to owners of the parent from continuing operations		(18.35)	(1.25)
Diluted earnings per share - attributable to owners of the parent from discontinued operations		(0.07)	0.19
<b>Diluted earnings per share (in €)</b>		<b>(18.41)</b>	<b>(1.05)</b>

(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5). The impacts of these restatements are presented in Note C.3.4

### C.4.3 Consolidated statement of comprehensive income

<i>(In € million)</i>	12 months ended December 31, 2025	12 months ended December 31, 2024 <sup>(*)</sup>
Net Income / (loss)	(5,182.6)	(312.1)
<b>Other comprehensive income</b>		
<b>- Items to be reclassified subsequently to profit / (loss):</b>	<b>(19.9)</b>	<b>(30.4)</b>
Fair-value change of financial instruments	0.9	0.8
Exchange differences on translation of foreign operations	(20.8)	(31.2)
Recyclable items from discontinued operations		
<b>- Items not reclassified to profit / (loss):</b>	<b>30.2</b>	<b>13.4</b>
Actuarial gains and (losses) generated in the period on defined benefit plan	39.3	18.1
Deferred tax on non-recyclable items	(9.1)	(4.8)
Non-recyclable items from discontinued operations		
<b>Total other comprehensive income</b>	<b>10.2</b>	<b>(17.0)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(5,172.4)</b>	<b>(329.0)</b>
Of which:		
- attributable to owners of the parent	(5,136.8)	(309.2)
- attributable to non-controlling interests	(35.6)	(19.9)

(\*) In 2024, reclassification of the fair value of the equity component of repurchased convertible bonds from other comprehensive income to changes in equity, with no impact on total equity or profit or loss. See note C.3.4

## C.4.4 Consolidated statement of financial position

### C.4.4.1 Assets

<i>(In € million)</i>		As at December 31, 2025	As at December 31, 2024
Goodwill	Note 10.1	3,840.4	9,003.8
Other Intangible assets	Note 10.2	1,839.3	2,194.9
Tangible assets	Note 10.3	147.8	213.3
Right-of-use	Note 11.1	250.2	364.0
Non-current financial assets	Note 17.3.1	106.9	372.6
Investments in associates	Note 17.3.1	34.8	29.1
Deferred tax assets	Note 9.3	51.1	57.8
<b>Total non-current assets</b>		<b>6,270.5</b>	<b>12,235.5</b>
Inventories	Note 12.1	32.8	72.2
Trade accounts and notes receivables	Note 12.2	546.8	681.9
Current taxes		78.4	58.5
Other current assets	Note 12.3	227.9	234.7
Assets linked to intermediation activities	Note 13	3,510.7	4,339.7
Current financial instruments	Note 17.3.2	48.6	35.6
Cash and cash equivalents	Note 17.3.3	898.2	1,766.4
<b>Total current assets</b>		<b>5,343.4</b>	<b>7,189.0</b>
Assets classified as held for sale	Note 5	1,531.2	-
<b>TOTAL ASSETS</b>		<b>13,145.1</b>	<b>19,424.5</b>

### C.4.4.2 Liabilities and shareholders' equity

<i>(In € million)</i>		As at December 31, 2025	As at December 31, 2024
Common stock		193.1	192.8
Additional paid-in capital		5,540.3	5,922.7
Consolidated retained earnings		2,524.3	2,266.7
Translation adjustments		150.2	160.7
Net income attributable to the owners of the parent		(5,156.5)	(297.0)
<b>Equity attributable to the owners of the parent</b>	<b>Note 14.1</b>	<b>3,251.4</b>	<b>8,245.9</b>
Non-controlling interests	Note 14.2	790.5	976.0
<b>Total shareholders' equity</b>		<b>4,042.0</b>	<b>9,221.9</b>
Provisions for pensions and similar benefits	Note 15	152.3	186.5
Non-current provisions	Note 16	84.8	63.1
Non-current financial liabilities	Note 17.4	2,140.8	2,496.3
Deferred tax liabilities	Note 9.3	255.7	341.9
Non-current lease liabilities	Note 11.2	191.3	292.1
Non-current financial instruments		-	-
Other non-current liabilities		1.5	2.5
<b>Total non-current liabilities</b>		<b>2,826.3</b>	<b>3,382.3</b>
Trade accounts and notes payables	Note 18.1	563.0	661.8
Current taxes		97.1	156.9
Current provisions	Note 16	3.0	30.4
Current financial instruments	Note 17.6	2.0	0.2
Current portion of borrowings	Note 17.4	693.1	879.9
Liabilities linked to intermediation activities	Note 13	3,510.7	4,339.7
Current lease liabilities	Note 11.2	92.2	110.3
Other current liabilities	Note 18.2	487.3	641.3
<b>Total current liabilities</b>		<b>5,448.3</b>	<b>6,820.3</b>
Liabilities directly associated with assets classified as held for sale	Note 5	828.5	-
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>13,145.1</b>	<b>19,424.5</b>

## C.4.5 Consolidated cash flow statement

<i>(In € million)</i>		12 months ended December 31, 2025	12 months ended December 31, 2024 <sup>(*)</sup>
<b>Net income / (loss) before tax</b>		<b>(5,228.4)</b>	<b>(362.8)</b>
Depreciation of assets	Note 10.2 & 10.3	244.6	222.8
Depreciation of right-of-use	Note 11.1	108.4	100.7
Net charge / (release) to operating provisions		(5.1)	25.2
Net charge / (release) to financial provisions		10.3	5.9
Net charge / (release) to other operating provisions		34.6	56.0
Impairment of long-term assets /Customer relationships amortization (PPA)	Note 10.2 & 10.3	4,937.4	260.0
Losses / (gains) on disposals of fixed assets		6.0	3.9
Net charge for equity-based compensation		10.9	10.2
Losses / (gains) on financial instruments and other financial items		445.3	390.5
Income / (cost) of net financial debt	Note 8	(49.3)	11.5
<b>Cash from operating activities before change in working capital requirement, financial interest and taxes</b>		<b>514.7</b>	<b>723.8</b>
Taxes paid		(141.5)	(135.1)
Change in working capital requirement	Note 12.4	35.1	(87.9)
<b>Net cash from (used in) operating activities from continued operations</b>		<b>408.4</b>	<b>500.7</b>
Net cash from (used in) operating activities from discontinued operations		46.2	102.4
<b>NET CASH FROM/ (USED IN) OPERATING ACTIVITIES</b>		<b>454.6</b>	<b>603.1</b>
Payment for tangible and intangible assets		(248.3)	(263.2)
Proceeds from disposals of tangible and intangible assets		0.0	5.7
<b>Net operating investments</b>		<b>(248.3)</b>	<b>(257.5)</b>
Amounts paid for acquisitions	Note 3	(79.9)	(35.9)
Proceeds from disposals of financial investments		(4.1)	45.6
Amounts paid for long-term financial investments		(33.3)	17.0
Amounts received for long-term financial investments		5.3	0.0
Cash and cash equivalents of companies purchased during the period		-	0.0
Cash and cash equivalents of companies sold during the period		(0.4)	(1.2)
Dividend received from long-term investments		0.6	4.5
<b>Net long-term investments</b>		<b>(111.6)</b>	<b>30.0</b>
<b>Net cash from (used in) investing activities from continued operations</b>		<b>(359.9)</b>	<b>(227.5)</b>
Net cash from (used in) investing activities from discontinued operations		(19.5)	(18.3)
<b>NET CASH FROM/ (USED IN) INVESTING ACTIVITIES</b>		<b>(379.4)</b>	<b>(245.8)</b>
Capital increase subscribed by non-controlling interests		-	21.1
Purchase and sale of treasury stock		(20.5)	(7.4)
Dividends paid to non-controlling interests		(14.9)	(16.4)
New borrowings	Note 17.4	581.8	573.1
Lease payments	Note 11.2	(105.9)	(95.6)
Financial interests on lease liability	Note 8	(12.3)	(10.8)
Repayment of long and medium-term borrowings	Note 17.4	(861.0)	(1,025.9)
Net interest paid		(40.4)	(0.9)
Other flows related to financing activities		(14.3)	(17.2)
<b>Net cash from (used in) financing activities from continued operations</b>		<b>(487.5)</b>	<b>(579.9)</b>
Net cash from (used in) financing activities from discontinued operations		(10.1)	(5.3)
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES</b>		<b>(497.6)</b>	<b>(585.2)</b>
<b>Increase/ (decrease) in net cash and cash equivalents - continued activities</b>		<b>(439.1)</b>	<b>(306.7)</b>
Increase/ (decrease) in net cash and cash equivalents - discontinued activities		16.7	78.8
<b>OPENING NET CASH AND CASH EQUIVALENTS</b>		<b>1,508.3</b>	<b>1,726.5</b>
Increase/ (decrease) in net cash and cash equivalents	Note 17.3.3	(439.1)	(306.7)
Impact of exchange rate fluctuations on cash and cash equivalents		(14.0)	9.7
Change in cash related to discontinued activities		16.7	78.8
Cash and cash equivalents reclassified at end of period in "Assets held for sale"		(186.0)	-
<b>CLOSING NET CASH AND CASH EQUIVALENTS</b>	<b>NOTE 17.3.3</b>	<b>885.9</b>	<b>1,508.3</b>

(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5). The impacts of these restatements are presented in Note C.3.4

## C.4.6 Consolidated statement of changes in shareholder's equity

<i>(In € million)</i>	Number of shares at period-end (in thousands)	Common Stock	Additional paid-in capital	Retained earnings	Translation adjustments	Net income	Equity attributable to the owners of the parent	Non controlling interests	Total shareholders' equity
<b>At January 1, 2024</b>	<b>282,975.0</b>	<b>192.4</b>	<b>7,990.1</b>	<b>1,023.7</b>	<b>186.2</b>	<b>(817.3)</b>	<b>8,575.1</b>	<b>989.1</b>	<b>9,564.2</b>
Increase of capital	593.0	0.4	2.3	-	-	-	2.7	-	2.7
Appropriation of prior period net income	-	-	-	(817.3)	-	817.3	-	(0.0)	(0.0)
Dividends paid to the shareholders	-	-	-	-	-	-	-	(16.4)	(16.4)
Equity-based compensation	-	-	-	11.1	-	-	11.1	-	11.1
Remeasurement effects of put option	-	-	-	(20.6)	-	-	(20.6)	-	(20.6)
Scope changes	-	-	-	(1.4)	-	-	(1.4)	1.4	-
Changes in Treasury stock and others	-	-	-	(10.2)	-	-	(10.2)	-	(10.2)
Other <sup>(1)</sup>	-	-	(2,069.6)	2,068.0	-	-	(1.6)	21.8	20.1
<b>Transactions with owners</b>	<b>593.0</b>	<b>0.4</b>	<b>(2,067.4)</b>	<b>1,229.6</b>	<b>-</b>	<b>817.3</b>	<b>(20.1)</b>	<b>6.8</b>	<b>(13.3)</b>
Net income of the period	-	-	-	-	-	(297.0)	(297.0)	(15.1)	(312.1)
Other comprehensive income <sup>(**)</sup>	-	-	-	13.4	(25.5)	-	(12.1)	(4.9)	(16.9)
<b>Total comprehensive income for the period <sup>(*)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.4</b>	<b>(25.5)</b>	<b>(297.0)</b>	<b>(309.1)</b>	<b>(19.9)</b>	<b>(329.0)</b>
<b>AT DECEMBER 31, 2024</b>	<b>283,568.0</b>	<b>192.8</b>	<b>5,922.7</b>	<b>2,266.7</b>	<b>160.7</b>	<b>(297.0)</b>	<b>8,245.9</b>	<b>975.9</b>	<b>9,221.9</b>
Increase of capital	396.2	0.3	(0.3)	-	-	-	-	-	-
Appropriation of prior period net income	-	-	-	(297.0)	-	297.0	-	-	-
Dividends paid to the shareholders	-	-	-	-	-	-	-	(14.9)	(14.9)
Equity-based compensation	-	-	-	12.6	-	-	12.6	-	12.6
Remeasurement effects of put option	-	-	-	7.9	-	-	7.9	-	7.9
Scope changes	-	-	-	-	-	-	-	-	-
Changes in Treasury stock and others	-	-	-	(20.3)	-	-	(20.3)	-	(20.3)
Other <sup>(*)</sup>	-	-	(382.1)	524.4	-	-	142.2	(135.0)	7.3
<b>Transactions with owners</b>	<b>396.2</b>	<b>0.3</b>	<b>(382.4)</b>	<b>227.5</b>	<b>-</b>	<b>297.0</b>	<b>142.4</b>	<b>(149.9)</b>	<b>(7.5)</b>
Net income of the period	-	-	-	-	-	(5,156.5)	(5,156.5)	(26.1)	(5,182.6)
Other comprehensive income	-	-	-	30.1	(10.4)	-	19.7	(9.4)	10.2
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30.1</b>	<b>(10.4)</b>	<b>(5,156.5)</b>	<b>(5,136.8)</b>	<b>(35.6)</b>	<b>(5,172.4)</b>
<b>AT DECEMBER 31, 2025</b>	<b>283,964.2</b>	<b>193.1</b>	<b>5,540.3</b>	<b>2,524.3</b>	<b>150.2</b>	<b>(5,156.5)</b>	<b>3,251.4</b>	<b>790.5</b>	<b>4,042.0</b>

1 In 2024 and 2025, "Other" includes amounts of €2,069.6 million and €370.3 million, respectively, reclassified from retained earnings to additional paid-in capital, with no impact on total equity.

In 2025, "Other" also includes an amount of €154.0 million relating to the reallocation of goodwill to disposal groups classified as held for sale under IFRS 5, which impacted the allocation between Group equity and non-controlling interests.

<sup>(\*)</sup> In 2024, reclassification of the fair value of the equity component of repurchased convertible bonds (€24.4 million) from other comprehensive income to changes in equity, with no impact on total equity or profit or loss. See note C.3.4.



## C.4.7 Notes to the consolidated financial statements

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## NOTE 1 General information

Worldline S.A., the Worldline group's parent company, is a public limited company (Société Anonyme) under French law whose registered office is located at Tour Voltaire, 1 place des Degrés, 92800 Puteaux, France. The Company is registered with the Registry of Commerce and Companies of Nanterre under the reference 378 901 946 RCS Nanterre. Worldline S.A. shares are traded on the Euronext Paris market under ISIN code FR0011981968. The shares are not listed on any other stock exchange. Worldline S.A. is the only listed company in the Group. The Company is governed by a Board of Directors.

Worldline activities are organized around three Global Business Lines: Merchant Services, Financial Services and Mobility & e-Transactional Services. The MeTS activity is presented under IFRS 5 (refer to Note 5 Assets held for sale and discontinued operations).

These consolidated financial statements were approved by the Board of Directors on February 25, 2026. The consolidated financial statements will then be submitted to the approval of the General Meeting of Shareholders scheduled to take place on June 11, 2026.

## NOTE 2 Accounting rules and policies

### 2.1. Basis of preparation of consolidated financial statements

Pursuant to European Regulation No. 1606/2002 of July 19, 2002, the consolidated financial statements for the twelve months ended December 31, 2025 have been prepared in accordance with the applicable international accounting standards, as endorsed by the European Union as at December 31, 2025. The international standards comprise the International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB), the International Accounting Standards (IAS), the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC). Accounting policies applied by the Group comply with those standards and interpretations.

#### Changes in accounting policies

##### New standards applicable from January 2025

The Group applied the amendments, standards, and interpretation effective as of January 1st, 2025:

- Amendments to IAS 21 – Effects of changes in Foreign Exchange Rates : Lack of Exchangeability. These amendments clarify the assessment of when a currency is exchangeable into another, and how to estimate a spot exchange rate when exchangeability is lacking.

The change had no material impact on the 2025 consolidated financial statements.

##### New standards and amendments issued by IASB but not yet effective as at December 31, 2025

The Group did not choose the early adoption the following new standards, interpretations and amendments with application not mandatory within the European Union as of January 1st, 2025 in its consolidated financial statements:

- Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial assets: These amendments, which will be effective from January 1, 2026, provide clarifications on the classification and measurement of certain financial assets and on settlements in cash using an electronic payment system, and introduce additional disclosure requirements.

- IFRS 18 – Presentation and disclosures in financial statements;
- Amendments to IFRS 9 and IFRS 7: Contracts referencing nature-dependent electricity.

The Group has initiated its assessment of the amendments to IFRS 9, including a review of the financial instruments and processes potentially impacted. Based on the analyses performed to date, the Group does not expect a material impact on its consolidated financial statements; the assessment is ongoing and will be finalized ahead of the first application date. With respect to the amendments relating to electronic settlements of financial liabilities, the Group is currently assessing the relevance of the optional accounting treatment allowing derecognition at trade date for outgoing payments, based on the nature and materiality of the transactions concerned. This assessment primarily focuses on standard bank transfers processed through the Group's main treasury and payment systems.

With respect to the amendments relating to contracts referencing nature-dependent electricity, the Group does not have any such contracts, including power purchase agreements, as at December 31, 2025. Consequently, the adoption of these amendments is not expected to have any impact on the Group's financial statements.

For IFRS 18, the potential impact is still being assessed at Group level.



## Accounting estimates and judgments

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions to determine the value of assets and liabilities, income and expense in the financial statements and disclosures of contingent assets and liabilities at the closing date.

Due to uncertainties inherent in the estimation process, the Group regularly revises its estimates based on currently available information. Final outcomes could differ from those estimates.

In assessing significant estimation uncertainties and judgments, management relies in particular on internal budgets, forecasts and underlying assumptions, which are reviewed regularly and updated when new information becomes available. Where relevant, the sensitivity of carrying amounts to changes in key assumptions is considered.

The key estimates and judgments used in preparing the Group's consolidated financial statements relate mainly to:

Accounting estimates and judgments	Notes
Goodwill impairment test	Note 10.1
Other fixed assets impairment test	Note 10.2
Revenue recognition and associated costs on long-term contracts	Note 6
Capitalization of development costs	Note 10.2
Valuation of assets acquired and liabilities assumed in a business combination	Note 3
Assets held for sale and discontinued operations	Note 5
Presentation of assets and liabilities linked to intermediation activities	Note 13

## Worldline's exposure to the situation in Ukraine and Russia

On March 18, 2022, Worldline issued a press release to inform the public of the Group's exposure to the conflict in Ukraine and Russia, in accordance with company policy and the recommendations of European Securities and Market Authority (ESMA) as relayed by Autorité des Marchés Financiers (AMF). The Group's exposure to Russia-related activities was limited and is no longer material.

The Group retained a legacy legal entity in Russia, whose activities were discontinued in compliance with international sanctions. The net assets of this entity were fully impaired in 2024 (€0.6 million).

On 13 February 2025, legal entity in Russia was liquidated. All obligations and liabilities towards Russian tax authorities and former clients have been extinguished. As of December 31, 2025, the Group has no remaining assets, activities or obligations in Russia.

## Consideration of risks related to climate change

The global Group's current exposure to the climate change consequences on short term is limited. The short-term identified environmental risks did not warrant consideration in the financial statements. The Group ensures consistency between the climate-related risks and assumptions disclosed in the sustainability reporting and those used in the preparation of the consolidated financial statements, including significant estimates (cf. section B.2.1.1 Material impacts, risks and opportunities and their connection to the strategy and the business model (E1.SBM-3 et E1.IRO-1)).

Worldline is continuously reviewing and improving its value chain to reduce its environmental impact. In addition, the Group is committed to contributing to carbon neutrality through the reduction of its carbon footprint related to scopes 1, 2 and 3, transitioning to renewable energy, and prioritizing responsible purchasing practices.

The deployment of this program is reflected in Worldline's accounts through operational investments, research and development expenses.

Within the CSRD exercise, Worldline completed its in-depth analysis of its exposure to climate risks. The results did not indicate a need to modify the Group's strategic plan, which already incorporates these elements.

## Worldline – U.S. Tariff Exposure

In 2025, global macroeconomic and geopolitical conditions have evolved, particularly due to the rise in U.S. customs tariffs and the escalation of several regional conflicts. The Group has not identified any direct or indirect material impact from this new environment on its operations. As of December 31, 2025, no significant accounting consequences have been recognized. The Group remains vigilant and continues to monitor these developments and their potential future implications.

## Consolidation methods

### Subsidiaries

Subsidiaries are entities controlled directly or indirectly by the Group. The Group controls an entity when it has power over that entity, when it is exposed to variable benefits from that entity and, when due to its power over that entity, has the ability to influence the benefits that it draws from it. The existence and effect of potential voting rights that are currently exercisable or convertible, the governance arrangements including the representation in the governing body with strategic and operational decision-making power over the relevant activities, the rules for appointing key management personnel as well as the contractual relationships and material transactions are considered when assessing whether the Group controls another entity. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are excluded from the consolidation from the date on which control ceases.

### Associates

Associates are entities over which the Group has significant influence but not control or joint control, generally, but not systematically, accompanying a shareholding of between 20 and 50 percent of the voting rights. Investments in associates are accounted for by the equity method.

### Translation of transactions denominated in foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement under the heading "Other financial income and expenses", except where hedging accounting is applied.

The Group has applied IAS 29 to its subsidiaries in Argentina and Turkey. Accordingly, the non-cash assets and liabilities of these subsidiaries, as well as their income statements, have been restated to reflect changes in the general purchasing power of their functional currency, resulting in a gain or loss that is recorded under financial result.

In addition, the financial statements of these subsidiaries are translated using the exchange rate prevailing five business days before year-end ("Day-5 rate"). Where the exchange rate effective at 2025, 31 December differs materially from the day-5 rate, an adjustment entry is recorded to reflect the significant variation.

## Rounding

These consolidated financial statements are presented in euro, which is the Group's functional currency. All figures are presented in € million with one 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. The policies set out above have been applied in consistency with all years presented.

### Foreign currency transactions

The consolidated financial statements are presented in euros, which is the functional currency of the parent company.

### Financial statements denominated in foreign currencies

The financial statements of consolidated companies are prepared in their functional currency, corresponding to the currency of the primary economic environment in which they operate. The financial statements of entities whose functional currency is not the euro are translated into euros as follows:

- Assets and liabilities are translated at the closing exchange rate;
- Income and expenses are translated at the average exchange rate for the period, unless exchange rates fluctuate significantly, in which case transactions are translated at the exchange rate prevailing on the transaction date;
- Resulting translation differences are recognized in Other comprehensive income, and are reclassified to profit or loss when the Group disposes of all or part of its investment in the foreign operation (i.e. when control, joint control or significant influence is lost).

### Foreign currency transactions

Transactions denominated in a currency other than the entity's functional currency are translated at the exchange rate prevailing on the transaction date.

At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the closing rate. Resulting unrealized exchange gains and losses are recognized in financial income and expenses.

## NOTE 3 Main changes in the scope of consolidation

### Acquisitions

#### Accounting policies/principles

##### Business combination

A business combination may involve the purchase of another entity, the purchase of all the net assets of another entity or the purchase of some of the net assets of another entity that together form one or more businesses. When identifying whether an operation is a business combination, the Group assesses the existence of inputs, outputs and acquired processes or workforce. Major services contracts involving staff and asset transfers that enable the Group to develop or significantly improve its competitive position within a business or a geographical sector are accounted for as business combinations when fulfilling the definition of a business under IFRS 3.

##### Valuation of assets acquired and liabilities assumed of newly acquired subsidiaries

Business combinations are accounted for according to the acquisition method. The consideration transferred in exchange for control of the acquired entity is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree.

Non-controlling interests are measured either at fair value or at the entity's proportionate interest in the net identifiable assets of the acquiree. The Group determines on a case-by-case basis which measurement option to be used to recognize non-controlling interests.

Direct transaction costs related to a business combination are expensed to the income statement when incurred and presented as part of the Other Operating Income.

During the first consolidation, all the assets, liabilities and contingent liabilities of the subsidiary acquired are measured at their fair value.

##### Purchase of non-controlling interests and sale of interests in a controlled subsidiary

Purchase of non-controlling interests and sale transactions of interests in a controlled subsidiary that do not change the status of control are recorded through shareholders' equity (including direct acquisition costs).

If control in a subsidiary is lost, any gain or loss is recognized in net income. Furthermore, if an investment in the entity is retained by the Group, it is re-measured to its fair value and any gain or loss is also recognized in other operating income and expenses.

### 2025 scope changes

#### Classification of the Mobility & e-Transactional Services (MeTS) as assets held for sale

In line with management's commitment to shape a more focused company, the Group announced on July 29, 2025, the divestment of a scope mainly comprising the *Mobility & e-Transactional Services* (MeTS) Global Business Line and certain *Digital Banking* activities to Magellan Partners, for an enterprise value of up to €410 million, following a competitive process. The transaction is expected to be completed in the first half of 2026.

On November 25 2025, the Board of Directors considered that the disposal group met the criteria to be classified as held for sale for the following reasons:

- The assets and liabilities of the sub-group will be available for immediate sale and can be sold to the buyer;
- The sale is highly probable, with a binding agreement expected and completion anticipated within one year;
- The transaction forms part of a plan approved by the Board of Directors and publicly announced.

Accordingly, the disposal group has been presented as "assets and liabilities held for sale" as from November 25, 2025, once all conditions precedent to the transaction had been met, in accordance with IFRS 5.

This operation has been classified as discontinued operations in accordance with IFRS 5, as it represents a separate major line of business and a distinct component of the Group. MeTS constitutes a significant and identifiable operational segment with dedicated assets, liabilities and results, and its disposal forms part of the Group's strategic plan to refocus its activities. Consequently, its results and cash flows are presented separately as discontinued operations in the consolidated financial statements (see note 5 Asset held for sale for discontinued operations).

### Classification of certain activities as assets held for sale

- **Worldline North America:** On October 21, 2025, the Group signed a sale agreement for the disposal of its North American online and in-person payment services business, for an estimated consideration of approximately €72 million;
- **Worldline Europe S.A (Cetrel):** On November 5, 2025, the Group signed a sale agreement relating to its subsidiary Worldline Europe S.A., for an expected consideration of €37 million, plus an estimated tax loss carryforward compensation of €11 million;
- **Worldline Payment IQ:** On December 7, 2025, the Group signed a sale agreement relating to its subsidiary PaymentIQ, for an expected consideration of €160 million;
- **Worldline India (Worldline India Private Ltd and Worldline ePayments India Private Limited) :** On February 25, 2026, the Group announces a strategic sale of its Indian payment activities, for an estimated cash proceeds of approximately €60 million;
- **Other expected disposals:** Management has committed to a plan to dispose some additional entities related to Merchant Services activities located outside Europe. Binding offers have been received and the signing of the related sale and purchase agreements is in progress or the sale process is well-advanced.

Based on management's assessment that these disposals are highly probable and expected to be completed within the next twelve months, and considering the progress of the

disposal processes, the related assets and liabilities have been classified as held for sale in accordance with IFRS 5.

The other disposal groups classified as held for sale do not qualify as discontinued operations within the meaning of IFRS 5, as they do not represent a separate major line of business or geographical area of operations. These disposals relate to individual entities or activities that are not constitute a distinct component whose results and cash flows can be clearly distinguished from the rest of the Group. Accordingly, they are presented as assets held for sale without separate presentation as discontinued operations.

### 2024 scope changes

#### Creation of CAWL, joint-venture with Crédit Agricole

In March 2024, Worldline and Crédit Agricole announced the creation of their jointly held entity for digital payment services for merchants in France, after receiving unconditional authorization from the European Commission. Worldline has a majority stake in the entity of 50% + 1 action, and consolidates it globally (see Note 19 Related Parties).

#### Exercise of the call option on 45% non-controlling interests in SoftPOS

In October 2024, Worldline exercised its call option on the remaining 45% of non-controlling interests in SoftPOS.eu and paid €11.0 million. As a reminder, in October 2022, Worldline acquired a 55% stake in SoftPOS.eu, a Warsaw-based fintech that converts Android devices into secure payment terminals.

## NOTE 4 Other significant events of the year

### Credem acquisition

On January 13, 2025, Worldline MS Italia acquired a merchant portfolio from Credito Emiliano S.p.A (Credem). In addition, Credem and Worldline MS Italia signed a long-term, up to 15 years, commercial agreement for the distribution of Worldline's products and services through Credem's network. In accordance with IAS 38, a customer relationship was recorded for €95.0 million.

### WL Governance Update

On February 25, Worldline announced the appointment of Pierre-Antoine Vacheron as Chief Executive Officer effective on March 1st, 2025.

On July 30, 2025, Worldline announced several new appointments to its Executive Committee as part of its ongoing transformation plan:

- Candice Dillon was appointed Group Chief Technology Officer (CTO) and member of executive committee, effective on July 1st, 2025,
- Srikanth Seshadri became Chief Financial Officer, effective on September 8, 2025, succeeding Grégory Lambertie,
- Madalena Cascais Tomé was appointed Head of Financial Services, effective on October 1st, 2025, succeeding Alessandra Baroni,
- Anika Grant became Chief People Officer, effective September 8, 2025, succeeding Florence Gallois.

These changes complete a renewed and diverse Executive Committee under Pierre-Antoine Vacheron.

### Share Buyback Program

In February 2025, Worldline launched a share purchase program, until July 31, 2025, for the purpose of purchase its own shares up to a maximum of 3,000,000 shares (about 1.06% of the share capital). These shares are intended to be granted or delivered to beneficiaries of free shares plans. This program was fully executed by December 31, 2025 for a total amount of € 20.3 million.

### June 2025 Straight Bond Issue

On June 10, 2025, Worldline has placed a €550 million bond maturing in June 2030 and bearing a coupon of 5.5%. Net proceeds of the issue will be applied by Worldline for its general corporate purposes which included, in part, refinancing its outstanding OCEANES. The bonds are listed on the Luxembourg Stock Exchange. The related financial debt is accounted for at amortized costs (see note 15.2 "financial liabilities").

### June 2025 Convertible Bond Buyback

On June 4, 2025, Worldline bought back 3,221,238 "2026 OCEANE" bonds in an aggregate principal amount of €332 million, representing approximately 60.8% of the aggregate number of the 2026 OCEANE outstanding bonds.

The repurchase price amounted to a total consideration of approximately €320 million. The repurchased bonds were cancelled after the repurchase in accordance with their respective terms and conditions.

The carrying amounts of the repurchased obligations were €328.2 million for the debt portion and €45.5 million for the equity portion. In accordance with IAS 32, the redemption price was allocated using the split accounting method (See

note 15.2 Financial liabilities). The repurchase generated the recognition of:

- A net financial gain of €11.5 million in the income statement (debt component);
- A €3.5 million gain recognized directly in equity (equity component)

### Power24

Considering market trends and the deteriorating macroeconomic environment, Worldline announced in October 2023 Power24, its planned post-integration transformation ambition to reinforce Worldline competitiveness and enhance its operational efficiency as well as its investment capacity to support its future, see in the 2024 URD, note 4 "Significant events of the year", section "Power24". The Group implements the plan through its Global Business Lines (GBLs) and their target operating model. The implementation costs were initially estimated at approximately €250 million in total. The final amount recognized amounted to €230 million and was recorded as rationalization costs within other operating expenses. The plan is evolving as planned. In 2023, the Group incurred costs for €6.0 million, to define and structure the plan, in other operating expenses. In 2024 published, Worldline recognized €202.6 million in P&L.

During 2025 before discontinued impacts, Worldline recognized €21.3 million in P&L related to social costs for €12.8 million (including the retention plan), and project costs for €8.5 million.

As of December 31, 2025, no provision for risks remains recognized on the balance sheet in relation to the Power24 plan. The remaining amounts relate to costs that are now certain and have therefore been recognized as accrued expenses within working capital (other current liabilities).

### Goodwill impairment

Given the triggers existing for the Merchant Services Global Business Line, the Group has decided to draw the consequences on its long terms perspective by recognising impairments on Merchant Services Goodwill for €4,060 million at the end of H1. As of December 31, 2025, the Group updated its impairment assessment. Based on the revised value in use of the retained activities and the inclusion of expected disposal prices for assets classified as held for sale under IFRS 5, an additional impairment of €306.5 million was recognized for the Merchant Services GBL, bringing the total goodwill impairment for 2025 to €4,366.5 million (see note 10 "Goodwill").

### Assets held for sale impairment

Based on the estimated disposal results of the assets classified as held for sale under IFRS 5, which indicate expected losses in connection with the planned disposal in 2026, an impairment loss of €442.8 million was recognised. This impairment mainly relates to goodwill for €345.2 million (including €68.4 million in discontinued operations) and to fixed assets for €97.6 million (see Note 5 – Assets held for sale and discontinued operations).

### Risk on High Brand Risk merchants

On June 24th 2025, EIC (European Investigative Collaborations) published press articles on Worldline High Brand Risk merchants (HBR) and alleged that Worldline would have operated fraudulent payments for some of these

merchants. On June 25th 2025, Worldline issued a press released to react to such publications. Since 2023, the Group has strengthened its merchant risk framework, conducted a through review of its HBR portfolio — and has terminated commercial relationships deemed non-compliant with its strengthened merchant risk framework. As indicated in previous financial communications, these decisions affected merchants representing €130 million run rate revenue in 2024. As an indication, according to the latest international schemes reports, Worldline's fraud ratio is below the industry average. All HBR clients still active within this portfolio are now subject to enhanced oversight, based on specific procedures. Additional requirements in terms of controls, verifications and evidence documentation have been introduced to ensure ongoing alignment with regulatory obligations and our enhanced internal standards. Worldline has progressively ramped up its first and second-line resources to implement the enhanced requirements as part of the ongoing Group-wide Financial Crime Compliance (FCC) strategy to pursue reinforcement of supervision and controls with regular engagement with the relevant regulatory authorities and Worldline is pursuing its efforts in that respect. Wherever the Group identifies indications of non-compliant situations, additional checks are immediately undertaken, potentially leading to termination of the client relationship. At December 31, 2025, no provision nor

depreciation of customer relationships were taken regarding the potential impact of the media campaign on Worldline's HBR business.

As announced on July 2 and following the media campaign, the Group initiated an external audit on the remaining High Brand Risk (HBR) portfolio to confirm its clean-up and alignment with its compliance and risk framework as well as an assessment of its compliance and risk framework and its implementation (See Section D.3.2 "Compliance and Legal Risk" for further details).

#### **Maturity of "2025 OCEANE" Convertible bonds**

In July 2025, Worldline reimbursed at maturity its 2025 OCEANE bonds, issued in 2020, and partially repurchased in November 2024.

The reimbursement amounted to €395 million.

#### **Capital Markets Day**

On November 6, 2025, Worldline held its Capital Markets Day in Paris. During this event, the Group's management presented its current positioning, transformation roadmap and strategic priorities, outlining how Worldline intends to address its challenges and create long-term value for shareholders and partners.

## NOTE 5 Assets held for sale and discontinued operations

### Accounting policies/principles

When the carrying amount of a non-current asset or disposal group is expected to be recovered mainly through a sale transaction rather than through continued use, it is presented separately in the consolidated statement of financial position within "Assets classified as held for sale". Any related liabilities are similarly presented on a distinct line item under "Liabilities associated with assets classified as held for sale". Reclassification is made only when all of the following conditions are met:

- The sale is highly probable within a reasonable period;
- Management is committed to a formal plan to dispose of the asset (or disposal group); and
- The asset (or disposal group) is available for immediate sale in its current condition.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Depreciation of such assets ceases from the date of reclassification.

A discontinued operation is a component of the Group that has either been disposed of or classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations, or forms part of a single coordinated plan to dispose of such a major line of business or geographical area; or
- Is a subsidiary acquired exclusively with a view to resale.

The post-tax profit or loss of the discontinued operation, together with any related disposal gain or loss, is presented as a single amount on a separate line of the income statement, with prior-year comparatives restated accordingly. Cash flows from discontinued operations are also presented separately in the consolidated statement of cash flows.

### 5.1. Discontinued operations: Mobility & e-Transactional Services (MeTS) Global Business Line and Digital banking activities

On July 29, 2025, Worldline has entered into exclusive talks with Magellan Partners, for an enterprise value of the MeTS business up to €410 million.

As indicated in Note 2, Worldline considers that as of November 25, 2025 the conditions for the application of IFRS 5 have been met in relation to its proposed disposal of the *Mobility & e-Transactional Services (MeTS) Global Business Line* and certain *Digital Banking* activities.

As a result, the assets of this business and the associated liabilities are presented separately from the Group's other assets and liabilities on specific lines in the statement of financial position as at December 31, 2025, without reclassification from the comparative statement of financial position as at December 31, 2024. They are measured at that date at the lower of their net book value and their fair value less costs to sell.

The completion of the transaction is subject to the approval of relevant regulatory authorities and is expected to close in the first half of 2026.

The net result of discontinued operations realised in 2025 is presented on a single line of the income statement for the year 2025, with restatement of the comparative year 2024 (Refer to note C.3.4).

Cash flows attributable to discontinued operations are presented separately.

The information provided below details the contribution of the *Mobility & e-Transactional Services (MeTS) business* and certain *Digital Banking* activities being sold on the main Group aggregates.

**Net income from discontinued operations**

<i>(In € million)</i>	<b>12 months ended December 31, 2025</b>	<b>12 months ended December 31, 2024</b>
<b>Revenue</b>	469.1	468.9
Personnel expenses	(220.4)	(206.3)
Operating expenses	(166.1)	(187.8)
<b>Operating margin</b>	<b>82.6</b>	<b>74.8</b>
<b>% of revenue</b>	<b>17.6%</b>	<b>16.0%</b>
Other operating income and expenses	(83.4)	(15.2)
<b>Operating income</b>	<b>(0.8)</b>	<b>59.6</b>
<b>% of revenue</b>	<b>(0.2%)</b>	<b>12.7%</b>
Financial expenses	(1.5)	0.0
Financial income	0.0	1.8
<b>Financial result</b>	<b>(1.5)</b>	<b>1.8</b>
<b>Net income before tax</b>	<b>(2.3)</b>	<b>61.4</b>
Tax charge	(16.0)	(6.5)
<b>NET INCOME</b>	<b>(18.2)</b>	<b>55.0</b>

Regarding IFRS 5, amortization from MeTS and Digital banking entities has been frozen from the end of November 2025 (€ 6.6 million).

In 2025, other operating income and expenses included:

- Impairment of goodwill for an amount of €64.8 million;
- Expenses in connection with restructuring costs for € 6.7 million;
- IT transformation projects (costs), mainly Move to Cloud : €6.5 million;
- Power24 implementation costs for an amount of €1.1 million (see note 4 "Other significant events of the year", section "Power24");
- The tax charge includes € 13.1 million related to MeTS and Digital banking entities contemplated disposal, including certain carve-out entities not classified as discontinued operations.

**Cash flow from discontinued operations**

<i>(In € million)</i>	<b>12 months ended December 31, 2025</b>	<b>12 months ended December 31, 2024</b>
Net cash from/ (used in) operating activities	46.2	102.4
Net cash from/ (used in) investing activities	(19.5)	(18.3)
Net cash from/ (used in) financing activities	(10.1)	(5.3)
Impact of exchange rate fluctuations on cash and cash equivalents	-	-
<b>CASH FLOW ATTRIBUTABLE TO DISCONTINUED OPERATIONS</b>	<b>16.7</b>	<b>78.8</b>

The decrease in cash flow is mainly driven by a negative change in working capital of €45.9 million, primarily due to DSO (Days sales outstanding) performance and the absence of factoring implementation in December 2025.

## 5.2. Assets and liabilities held for sale

As at December 31, 2025, assets held for sale (and associated liabilities) comprise activities in the process of disposal (see Note 3 – Main changes in the scope of consolidation):

- MeTS Global Business Line and Digital banking activities : €252.1 million,
- Worldline PaymentIQ : €161.4 million,
- Worldline Europe S.A (Cetrel) : €90.9 million,
- Worldline North America: €41.5 million,
- Worldline India (Worldline India Private Ltd & Worldline ePayments India Private Limited): €37.4 million,
- Other expected disposals: €120.6 million for some additional entities related to Merchant Services activities located outside Europe.

Assets and liabilities held for sale are detailed as follows:

<i>(In € million)</i>	<b>12 months ended December 31, 2025</b>
Goodwill	443.2
Other Intangible assets	156.1
Tangible assets	26.7
Right-of-use	68.5
Non-current financial assets	2.6
Deferred tax assets	31.9
Other non-current assets	0.0
<b>Total non-current assets</b>	<b>729.1</b>
Inventories	7.7
Trade accounts and notes receivables	137.3
Current taxes	11.7
Other current assets	66.1
Assets linked to intermediation activities	333.8
Current financial instruments	0.3
Cash and cash equivalents	245.2
<b>Total current assets</b>	<b>802.1</b>
<b>TOTAL ASSETS</b>	<b>1,531.2</b>

<i>(In € million)</i>	<b>12 months ended December 31, 2025</b>
Provisions for pensions and similar benefits	24.5
Non-current provisions	1.4
Borrowings	30.8
Deferred tax liabilities	21.8
Non-current lease liabilities	60.5
<b>Total non-current liabilities</b>	<b>139.1</b>
Trade accounts and notes payables	95.9
Current taxes	5.0
Current provisions	0.4
Current financial instruments	0.0
Current portion of borrowings	59.3
Liabilities linked to intermediation activities	333.8
Current lease liabilities	12.8
Other current liabilities	182.1
<b>Total current liabilities</b>	<b>689.4</b>
<b>Total liabilities</b>	<b>828.5</b>

### 5.3. Measurement of the disposal group classified as held for sale and discontinued operations under IFRS 5

In accordance with IAS 36 and IFRS 5, an amount of €788.4 million of goodwill was allocated to the disposal group classified as held for sale.

In accordance with IFRS 5, the comparison between the carrying amount of the disposal group classified as held for sale and its fair value less costs to sell resulted in the recognition of an impairment loss of €442.8 million, of which €378 million was recognised in continuing operations and €64.8 million in discontinued operations. The impairment primarily related to goodwill (€345.2 million) and other fixed assets (€97.6 million).

The measurement of the disposal group included the estimated impact of contractual guarantees, transaction costs and other sale price adjustments that could be incurred in connection with the disposal, amounting to €175.4 million.

Cumulative translation adjustments relating to disposal groups classified as held for sale remain recognized in equity in accordance with IAS 21 and will be reclassified to profit or loss upon completion of the disposal.

### 5.4. Restatement of comparative information

As mentioned in Note 3, the result and cash flows attributable to the Mobility & e-Transactional Services divestments (MeTS) business and Digital banking activities are now classified as assets held for sale and presented separately as discontinued operations in the 2025 consolidated financial statements. In accordance with IFRS 5, the comparative financial statements for the year 2024 have been restated accordingly. The impact of these restatements on the 2024 consolidated financial statements is presented below:

#### Restated consolidated income statement

(In € million)	12 months ended December 31, 2024		
	Reported	IFRS 5	Restated
<b>Revenue</b>	<b>4,631.9</b>	<b>(468.9)</b>	<b>4,163.1</b>
Personnel expenses	(1,475.2)	206.3	(1,268.9)
Operating expenses	(2,470.0)	187.8	(2,282.2)
<b>Operating margin</b>	<b>686.7</b>	<b>(74.8)</b>	<b>611.9</b>
<b>% of revenue</b>	<b>14.8%</b>	<b>16.0%</b>	<b>14.7%</b>
Other operating income and expenses	(582.0)	15.2	(566.8)
<b>Operating income / (loss)</b>	<b>104.7</b>	<b>(59.6)</b>	<b>45.1</b>
<b>% of revenue</b>	<b>2.3%</b>	<b>12.7%</b>	<b>1.1%</b>
Financial expenses	(605.4)	(1.8)	(607.3)
Financial income	199.4	-	199.4
<b>Financial result</b>	<b>(406.0)</b>	<b>(1.8)</b>	<b>(407.9)</b>
<b>Net income / (loss) before tax</b>	<b>(301.4)</b>	<b>(61.4)</b>	<b>(362.8)</b>
Tax income / (expense)	(10.6)	6.5	(4.1)
Share of net profit / (loss) of associates	(0.1)	-	(0.1)
Net income / (loss) from continuing operations	(312.1)	(55.0)	(367.1)
Net income / (loss) from discontinued operations	-	55.0	55.0
<b>Net Income / (loss)</b>	<b>(312.1)</b>	<b>-</b>	<b>(312.1)</b>
Of which:	-	-	-
- owners of the parent company of continuing operations	(297.0)	(55.0)	(352.0)
- owners of the parent company of discontinued operations	-	55.0	55.0
<b>- attributable to owners of the parent</b>	<b>(297.0)</b>	<b>-</b>	<b>(297.0)</b>
- non-controlling interests in continuing operations	(15.1)	-	(15.1)
- non-controlling interests in discontinued operations	-	-	-
<b>- attributable to non-controlling interests</b>	<b>(15.1)</b>	<b>-</b>	<b>(15.1)</b>
Weighted average number of shares	282,567,142	-	282,567,142
Basic earnings per share - attributable to owners of the parent in euros from continuing operations	(1.05)	(0.19)	(1.25)
Basic earnings per share - attributable to owners of the parent in euros from discontinued operations	-	0.19	0.19
<b>Basic earnings per share (in €)</b>	<b>(1.05)</b>	<b>-</b>	<b>(1.05)</b>
Diluted weighted average number of shares	282,567,142	-	282,567,142
Diluted earnings per share - attributable to owners of the parent from continuing operations	(1.05)	(0.19)	(1.25)
Diluted earnings per share - attributable to owners of the parent from discontinued operations	-	0.19	0.19
<b>Diluted earnings per share (in €)</b>	<b>(1.05)</b>	<b>-</b>	<b>(1.05)</b>



## Restated Consolidated cash flow statement

<i>(In € million)</i>	12 months ended December 31, 2024		
	Reported	IFRS 5	Restated
<b>Net income / (loss) before tax</b>	<b>(301.4)</b>	<b>(61.4)</b>	<b>(362.8)</b>
Depreciation of assets	240.8	(18.0)	222.8
Depreciation of right-of-use	109.5	(8.8)	100.7
Net charge / (release) to operating provisions	26.7	(1.5)	25.2
Net charge / (release) to financial provisions	6.7	(0.8)	5.9
Net charge / (release) to other operating provisions	59.6	(3.7)	56.0
Impairment of long – term assets /Customer relationships amortization (PPA)	260.0	-	260.0
Losses / (gains) on disposals of fixed assets	4.3	(0.4)	3.9
Net charge for equity-based compensation	11.1	(0.9)	10.2
Losses / (gains) on financial instruments and other financial items	390.8	(0.3)	390.5
Income / (cost) of net financial debt	8.5	3.0	11.5
<b>Cash from operating activities before change in working capital requirement, financial interest and taxes</b>	<b>816.7</b>	<b>(92.9)</b>	<b>723.8</b>
Taxes paid	(141.2)	6.0	(135.1)
Change in working capital requirement	(72.4)	(15.5)	(87.9)
<b>Net cash from (used in) operating activities from continued operations</b>	<b>603.1</b>	<b>(102.4)</b>	<b>500.7</b>
Net cash from (used in) operating activities from discontinued operations	-	102.4	102.4
<b>NET CASH FROM/ (USED IN) OPERATING ACTIVITIES</b>	<b>603.1</b>	<b>-</b>	<b>603.1</b>
Payment for tangible and intangible assets	(281.5)	18.3	(263.2)
Proceeds from disposals of tangible and intangible assets	5.7	-	5.7
<b>Net operating investments</b>	<b>(275.8)</b>	<b>18.3</b>	<b>(257.5)</b>
Amounts paid for acquisitions	(35.9)	-	(35.9)
Proceeds from disposals of financial investments	45.6	-	45.6
Amounts paid for long-term financial investments	17.0	(0.0)	17.0
Amounts received for long-term financial investments	0.0	-	0.0
Cash and cash equivalents of companies purchased during the period	0.0	-	0.0
Cash and cash equivalents of companies sold during the period	(1.2)	-	(1.2)
Dividend received from long-term investments	4.5	-	4.5
<b>Net long-term investments</b>	<b>30.0</b>	<b>(0.0)</b>	<b>30.0</b>
Net cash from (used in) investing activities from continued operations	(245.8)	18.3	(227.5)
Net cash from (used in) investing activities from discontinued operations	-	(18.3)	(18.3)
<b>NET CASH FROM/ (USED IN) INVESTING ACTIVITIES</b>	<b>(245.8)</b>	<b>-</b>	<b>(245.8)</b>
Capital increase subscribed by non-controlling interests	21.1	-	21.1
Purchase and sale of treasury stock	(7.4)	-	(7.4)
Dividends paid to non-controlling interests	(16.4)	-	(16.4)
New borrowings	573.1	-	573.1
Lease payments	(103.7)	8.1	(95.6)
Financial interests on lease liability	(12.8)	2.1	(10.8)
Repayment of long and medium-term borrowings	(1,025.9)	-	(1,025.9)
Net interest paid	4.0	(5.0)	(0.9)
Other flows related to financing activities	(17.2)	0.0	(17.2)
<b>Net cash from (used in) financing activities from continued operations</b>	<b>(585.2)</b>	<b>5.3</b>	<b>(579.9)</b>
Net cash from (used in) financing activities from discontinued operations	-	(5.3)	(5.3)
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>(585.2)</b>	<b>-</b>	<b>(585.2)</b>
<b>Increase/ (decrease) in net cash and cash equivalents - continued activities</b>	<b>(227.9)</b>	<b>(78.8)</b>	<b>(306.7)</b>
Increase/ (decrease) in net cash and cash equivalents - discontinued activities	-	78.8	78.8
<b>OPENING NET CASH AND CASH EQUIVALENTS</b>	<b>1,726.5</b>	<b>-</b>	<b>1,726.5</b>
Increase/ (decrease) in net cash and cash equivalents	(227.9)	(78.8)	(306.7)
Impact of exchange rate fluctuations on cash and cash equivalents	9.7	-	9.7
Change in cash related to discontinued activities	-	78.8	78.8
Cash and cash equivalents reclassified at end of period in "Assets held for sale"	-	-	-
<b>CLOSING NET CASH AND CASH EQUIVALENTS</b>	<b>1,508.3</b>	<b>-</b>	<b>1,508.3</b>

## NOTE 6 Revenue, segment information

### 6.1. Revenue

#### Accounting policies/principles

Worldline's main sources of revenue are fees from the management and processing of transactions (either financial or non-financial), sale or rent of payment terminals, sale of specific IT solutions and sale of software licenses.

#### Multiple arrangements services contracts

The Group may enter multiple-element arrangements, which may include combinations of different goods or services. Revenue is recognized for each distinct performance obligation which is separately identifiable from other items in the arrangement and if the customer can benefit from it.

When a single contract contains multiple distinct performance obligations, the total transaction price is allocated between the different performance obligations based on their stand-alone selling prices. The stand-alone selling prices including usual discounts granted are determined based on the list prices at which the Group sells the goods or services separately. Otherwise, the Group estimates stand-alone selling prices using a cost-plus margin approach and/or the residual approach.

Worldline applies the practical expedient of IFRS 15 and recognizes revenue when invoiced as invoicing is phased with delivery to the customer. In some specific contracts, invoicing of the run embeds performance obligation which are not fully phased with the invoicing flow. In that case, revenue allocated to this dedicated performance obligation is recognized as soon as the performance obligation is achieved.

As Worldline is providing stand-alone value to its customers as part of the build phases, build phases will be considered as a separate obligation under IFRS 15 and revenue will be recognized with respect to contract costs.

#### At a point of time versus over time recognition

Revenue is recognized when the Group transfers the control of a good or service to the customer, either at a point in time or over time.

Income from contracts concluded by the Group with customers for the sale of goods, whether intangible (e.g. software licenses) or tangible (e.g. payment terminals) represent a performance obligation. Revenue is recognized at a point in time, when control of the asset is transferred to the customer, which is generally when the software is made available to the customer or when the equipment is delivered.

Where other contractual undertakings constitute separate performance obligations, a portion of the transaction price is allocated to them.

For recurring services, the revenue is recognized over time as the customer simultaneously receives and consumes the benefit provided by the Group's performance as the Group performs. If the Group has a right to invoice a customer at an amount that corresponds directly with its performance to date, the revenue is recognized at that amount. Otherwise, revenue is recognized on a straight-line basis or based on the costs incurred if the entity's efforts are not rendered evenly throughout the period covered by the service.

When the Group builds an asset or provides specific developments, revenue is recognized over time, generally based on costs incurred, when (i) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced, or (ii) the performance does not create an asset with an alternative use and the Group has an enforceable right to payment, by the contract and/or local regulations, for the performance completed to date. Otherwise, revenue is recognized at a point in time.

Total projected contract costs are based on various operational assumptions such as forecast volume or variance in the delivery costs that have a direct influence on the level of revenue and possible forecast losses on completion that are recognized. A provision for onerous contract is booked if the future unavoidable costs to fulfil a contract are higher than its related benefits.

Incremental costs to acquire a multi-year service contracts are capitalized and amortized over the life of the contract.

Costs to fulfil a contract mainly relate to the development of platforms, software or other technical solutions either acquired by the client or used in fulfilling other performance obligations in the contract. If they do not create an asset for the Group, those costs are capitalized as contract assets only if they are expected to be recovered. They are subsequently recognized in P&L in accordance with the recognition of revenue of the related performance obligations.

#### Variable remunerations

On transaction processing contracts, the transaction price is dependent on future volumes or transactions. In that case, the Group assesses the expected value of the future processing revenue before allocating it, as needed, to the performance obligations in the contract.

The Group's expected volume discounts are analyzed by customer. Determining whether a customer is likely to be entitled to a rebate will depend on the customer's rebate entitlement history and cumulative purchases to date.



### Principal versus agent

Revenue generated by acquiring activities is recognized net of interchange fees charged by issuing banks. The Group does not provide a service of integrating the service performed by the issuing bank and is not responsible for the execution of this service. These fees are transferred to the merchant in a pass-through arrangement and are not part of the consideration to which the Group is entitled in exchange for the service it provides to the merchant. In contrast, scheme fees paid to the payment schemes (Visa, MasterCard, Bancontact...) are accounted for in expenses as fulfillment costs and recognized as revenue when the associated service is rendered to merchants. The Group provides commercial acquiring services by integrating the services purchased from the payment schemes.

When the Group resells telecommunication embedded and IT services purchased from third-party suppliers, it performs an analysis of the nature of its relationship with its customers to determine if it is acting as principal or as agent in the delivery of the good or service.

## 6.2. Segment information

### Accounting policies/principles

According to IFRS 8, reported operating segments profits are based on internal management reporting information that is regularly reviewed by the chief operating decision maker, and is reconciled to Group profit or loss. The chief operating decision maker assesses segments profit or loss using a measure of operating profit. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Company Chief Executive Officer who makes strategic decisions.

The internal management reporting is designed based on Global Business Lines (Merchant Services, Financial Services). Global Business Lines have been determined by the Group as key indicators by the chief operating decision maker. As a result, and for IFRS 8 requirements, the Group discloses Global Business Lines (GBL) as operating segments. Each GBL is managed by a dedicated member of the Executive Committee.

The P&L indicators as well as the fixed assets have been allocated according to these GBL segments. On adjusted EBITDA, a part of the cost related to Global Structures has not been allocated by GBL. Regarding Group Assets, the shared assets not allocated by GBL primarily relate to shared infrastructure delivering mutualized services to those three GBL.

The activities covered by each operating segment as well as their geographical footprint are as follows:

Operating segments	Business divisions	Geographical areas
<b>Merchant Services</b>	Commercial Acquiring, Omnichannel Payment Acceptance and Digital Services	Australia, Austria, Belgium, Brazil, Canada, Denmark, Czech Republic, Estonia, Finland, France, Germany, Greece, Iberia, India, Italy, Japan, Latvia, Lithuania, Luxembourg, New Zealand, Norway, Poland, Sweden, Spain, Switzerland, Türkiye, the Netherlands, the United Kingdom, USA.
<b>Financial Services</b>	Issuing Processing, Acquiring Processing, Digital Banking, Account Payments	Belgium, China, Estonia, Finland, France, Germany, Hong Kong, Indonesia, Italy, Latvia, Lithuania, Luxembourg, Malaysia, Singapore, Switzerland, Taiwan, the Netherlands

Geography is not a managerial axis followed by the Group. Inter-segment transfers or transactions are entered into under normal commercial terms and conditions that would also be available to unrelated third parties. No external customer generates more than 10% of total Group sales.

The operating segment information for the period was the following:

### Revenue

(In € million)	Merchant Services	Financial Services	Total Group
<b>12 months ended December 31, 2025</b>			
Revenue by Global Business Lines	3,237.5	792.3	4,029.9
% of Group revenue	80.3%	19.7%	100.0%
<b>12 months ended December 31, 2024 (*)</b>			
Revenue by Global Business Lines	3,301.2	861.9	4,163.1
% of Group revenue	79.3%	20.7%	100.0%

(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5). The impacts of these restatements are presented in Note C.3.4

The "Merchant Services" external revenue is presented net of interchange bank commissions.

### The geographical segment information for the period was the following:

(In € million)	Northern Europe <sup>(*)</sup>	Central & Eastern Europe <sup>(**)</sup>	Southern Europe <sup>(***)</sup>	Other	Total Group
<b>12 months ended December 31, 2025</b>					
External revenue by geographical area	1,443.8	1,475.3	666.1	444.7	4,029.9
% of Group revenue	35.8%	36.6%	16.5%	11.0%	100.0%
<b>12 months ended December 31, 2024<sup>(*)</sup></b>					
External revenue by geographical area	1,511.8	1,545.9	633.4	471.9	4,163.1
% of Group revenue	36.3%	37.1%	15.2%	11.3%	100.0%

(\*) Including Belgium for €411.9 million (€463.0 million in 2024)

(\*\*) Including Germany for €706.8 million (€782.9 million in 2024), Switzerland for €554.3 million (€554.7 million in 2024)

(\*\*\*) Including France for €246.2 million (€259.6 million in 2024)

This geographical view is based on seller countries and may concern other geographies on online activities.

The fixed assets are mainly composed of *goodwill* and capitalized development expenses which are not attributable by geographical area as they are allocated to several cash-generating units. The remainder mainly

consists of tangible assets, which are not significant. The Group's software platforms are hosted in data centers located in Europe, in countries where the Group's subsidiaries operate. These locations are not situated in areas affected by armed conflict. Accordingly, it is not considered relevant to present non-current assets by geographical area.

### Operating margin and Adjusted EBITDA

The underlying operating performance on the Group ongoing business is presented within operating margin. Operational performance of each GBL is measured through the Adjusted EBITDA (Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization), as defined in the template below.

(In € million)	Merchant Services	Financial Services	Global structures	Total Group
<b>12 months ended December 31, 2025</b>				
Adjusted EBITDA	624.0	172.2	(59.1)	737.2
% revenue	19.3%	21.7%	(1.5)%	18.3%
<b>12 months ended December 31, 2024<sup>(*)</sup></b>				
Adjusted EBITDA	785.3	235.8	(54.2)	966.9
% revenue	23.8%	27.4%	(1.3)%	23.2%

(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5). The impacts of these restatements are presented in Note C.3.4



## Fixed assets

The assets detailed below by Global Business Lines are reconciled to total assets as follows:

<i>(In € million)</i>	Merchant Services	Financial Services	Shared (*)	Total Group
<b>As at December 31, 2025</b>				
<b>Total fixed assets by Global Business Lines</b>	<b>4,527.6</b>	<b>1,538.4</b>	<b>11.6</b>	<b>6,077.7</b>
<b>Goodwill net</b>	<b>2,676.6</b>	<b>1,163.8</b>	<b>0.0</b>	<b>3,840.3</b>
<i>% of Group goodwill</i>	<i>69.7%</i>	<i>30.3%</i>	<i>0.0%</i>	<i>100.0%</i>
<b>Other intangible assets</b>	<b>1,571.5</b>	<b>266.2</b>	<b>1.6</b>	<b>1,839.3</b>
<b>Tangible assets</b>	<b>112.1</b>	<b>30.7</b>	<b>5.0</b>	<b>147.8</b>
<b>Right-of-Use</b>	<b>167.5</b>	<b>77.8</b>	<b>5.0</b>	<b>250.2</b>

(\*) part of intangible and tangible assets are not directly attributable to one single Global Business Line as they are mutualized assets usable and shared between the two GBL

<i>(In € million)</i>	Merchant Services	Financial Services	Mobility & e-transactional services	Shared (*)	Total Group
<b>As at December 31, 2024</b>					
<b>Total fixed assets by Global Business Lines</b>	<b>9,958.8</b>	<b>1,681.3</b>	<b>123.9</b>	<b>12.0</b>	<b>11,776.0</b>
<b>Goodwill net</b>	<b>7,679.5</b>	<b>1,294.3</b>	<b>30.0</b>	<b>0.0</b>	<b>9,003.8</b>
<i>% of Group goodwill</i>	<i>85.3%</i>	<i>14.4%</i>	<i>0.3%</i>	<i>0.0%</i>	<i>100.0%</i>
<b>Other intangible assets</b>	<b>1,888.4</b>	<b>258.8</b>	<b>35.7</b>	<b>12.0</b>	<b>2,194.9</b>
<b>Tangible assets</b>	<b>158.9</b>	<b>38.1</b>	<b>16.3</b>	<b>0.0</b>	<b>213.3</b>
<b>Right-of-Use</b>	<b>232.0</b>	<b>90.0</b>	<b>42.0</b>	<b>0.0</b>	<b>364.0</b>

(\*) part of intangible and tangible assets are not directly attributable to one single Global Business Line as they are mutualized assets usable and shared between the three GBL

## NOTE 7 Operating income and expenses

### 7.1. Personnel expenses

#### Accounting policies/principles

##### Personnel expenses

They mainly include wages, salaries & social security charges, payroll tax, training costs and profit-sharing.

<i>(In € million)</i>	12 months ended December 31, 2025	% Revenue	12 months ended December 31, 2024 (*)	% Revenue
Wages, salaries & social security charges	(1,274.8)	31.6%	(1,248.7)	30.0%
Tax, training, profit-sharing	(14.3)	0.4%	(12.2)	0.3%
Net (charge)/release to provisions for staff expenses	(0.2)	0.0%	(0.0)	0.0%
Net (charge)/release to provisions for pensions and similar Benefits	(3.9)	0.1%	(8.1)	0.2%
<b>TOTAL PERSONNEL EXPENSES</b>	<b>(1,293.2)</b>	<b>32.1%</b>	<b>(1,268.9)</b>	<b>30.5%</b>

(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5). The impacts of these restatements are presented in Note C.3.4

### 7.2. Non-personnel operating expenses

#### Accounting policies/principles

##### Subcontracting costs

Subcontracting costs consist of the cost for subcontracted services, roughly half of which is typically IT subcontracting, mostly on a time & materials basis. The other half comes from other outsourced services, which notably include data center outsourcing, payroll provider, etc. The level of these expenses in any given period is mainly driven by the number of projects in the project phase, some aspects of which the Group may decide to outsource rather than handle in-house, and customer volumes, which drive costs that are dependent on volume, such as printing, mailing and statement activity.

##### Scheme fees

Include the fees paid to Visa, MasterCard, Bancontact (Belgium debit card scheme) and other local card schemes as part of the Group's Commercial Acquiring activities. As disclosed in note 6.1 "Revenue", the Group recognizes its revenue gross of scheme fees, and scheme fees are included in operating expenses.

##### Operating costs

Operating costs mainly include operating and professional fees from third parties, SaaS and short-term rent expenses, telecommunication costs and diverse tax expenses. They notably include the expenses related to energy consumption in the Group. Worldline's data centers and offices mainly rely on renewable energies. Worldline is not part of any PPA nor VPPA.

##### Capitalized production costs

Operating expenses are reported net of capitalized production costs. Costs of specific application development for clients or technology solutions made available to a group of clients with a useful life of the underlying asset greater than one year are capitalized.



<i>(In € million)</i>	<b>12 months ended December 31, 2025</b>		<b>12 months ended December 31, 2024 <sup>(*)</sup></b>	
	%	% Revenue	%	% Revenue
Subcontracting costs	(436.8)	10.8%	(440.0)	10.6%
Operating costs	(485.9)	12.1%	(440.0)	10.6%
Hardware and software purchase	(203.2)	5.0%	(216.5)	5.2%
Scheme fees	(953.8)	23.7%	(903.1)	21.7%
Maintenance costs	(70.7)	1.8%	(86.6)	2.1%
<b>Subtotal non-personnel expenses</b>	<b>(2,150.4)</b>	<b>53.4%</b>	<b>(2,086.1)</b>	<b>50.1%</b>
Depreciation of assets	(244.6)	6.1%	(222.8)	5.4%
Depreciation of right-of-use	(108.4)	2.7%	(100.7)	2.4%
Net (charge)/release to provisions	5.4	(0.1)%	(25.7)	0.6%
Gains/(Losses) on disposal of assets	(7.1)	0.2%	(6.1)	0.1%
Trade Receivables write-off	(24.3)	0.6%	(11.5)	0.3%
Capitalized Production	174.7	(4.3)%	170.7	(4.1)%
<b>Subtotal other expenses</b>	<b>(204.3)</b>	<b>5.1%</b>	<b>(196.0)</b>	<b>4.7%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>(2,354.6)</b>	<b>58.4%</b>	<b>(2,282.2)</b>	<b>54.8%</b>

*(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5). The impacts of these restatements are presented in Note C.3.4*

Depreciation of assets represents amortization charges of intangibles and tangibles assets, excluding customer relationship, acquired technologies and patent amortization recognized at fair value of assets acquired in a business combination which are presented in other operating income and expenses (see note 7.3 "Other operating income and expenses").

### 7.3. Other operating income and expenses

#### Accounting policies/principles

“Other operating income and expenses” covers income or expense items corresponding to:

- Integration & acquisition (e.g., synergy plan implementation costs, M&A acquisition costs, compliance costs);
- Rationalization costs (e.g., staff reorganization, plans related to business combinations, severance plans, transformation plans, real estate costs (e.g., office & Datacenter consolidation));
- The cost of equity based compensation plans;
- The amortization of the customer relationships and patents; and
- Other costs / income related to major litigation, and capital gains and losses on the disposal of tangible and intangible assets, significant impairment losses on assets other than financial assets, or any other item that is infrequent and unusual.

If a restructuring plan qualifies for “other operating expenses”, the related real estate rationalization & associated costs expenses regarding premises and buildings is also presented in “other operating expenses”.

#### Equity-based compensation

Stocks options and performance shares are granted to management and certain employees at regular intervals. These equity-based compensations are measured at fair value at the grant date using the Black and Scholes option-pricing model. The fair value of the plan is determined at the grant date on the basis of the fair value of the share at that date. Changes in assumptions such as personnel turnover and fulfillment of performance conditions, after the grant date have no impact on the initial valuation but does impact the global expense at the end of the plan. The fair value of the instrument is recognized in “other operating income and expenses”, on a straight-line basis over the period during which those rights vest, using the straight-line method, with the offsetting credit recognized directly in equity.

Employee Share Purchase Plans offer employees the opportunity to invest in Group’s shares at a discounted price. Shares are subject to a lock-up period restriction. Fair values of such plans are measured taking into account:

- The share price at the grant date;
- The percent discount granted to employees; and
- The number of free shares granted linked to the individual subscriptions.

<i>(In € million)</i>	<b>12 months ended December 31, 2025</b>	<b>12 months ended December 31, 2024 <sup>(*)</sup></b>
Goodwill impairment	(4,366.5)	-
Assets held for sale impairment	(378.0)	-
Customer relationships and acquired technologies amortization	(260.5)	(260.0)
Rationalization and associated costs	(81.1)	(218.5)
Integration and acquisition costs	(70.7)	(87.6)
Equity based compensation & associated costs	(10.9)	(9.8)
Other items	(36.3)	9.1
<b>TOTAL OTHER OPERATING INCOME AND EXPENSES</b>	<b>(5,204.1)</b>	<b>(566.8)</b>

<sup>(\*)</sup> In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as “discontinued operations” (refer to Note 5). The impacts of these restatements are presented in Note C.3.4

In 2025, **goodwill impairment** for continued operations of €4,366.5 million was related to the decrease in value of Merchant Services GBL in accordance with IAS 36; including €4,060 million recognised in H1 and €306.5 million recognised in H2 (refer to note 10.1 "Goodwill"), representing a total of €4,366.5 million in 2025.

Based on the estimated disposal results of **assets classified as held for sale under IFRS 5** (refer to Note 3 - Main changes in the scope of consolidation), **an impairment** of €378.0 million was recognized in relation to goodwill for €280.4 million, to other assets for €67.6 million and to customer relationships for €29.9 million ;

**Rationalization and associated costs** of €81.1 million are mainly related to:

- Power24 implementation costs for €19.1 million (refer to note 4 "Other significant events of the year", section "Power24"),
- Costs incurred in the High Business Risk (HBR) sector to strengthen the management of risks associated with merchants for €12.2 million.
- IT transformation projects, mainly Move to Cloud for €7.0 million,

**Integration and acquisition costs** reached € 70.7 million, decreasing by €16.9 million, in relation with the ramp-down of integration and synergy implementation cost related to past acquisitions. The main costs of the period were related to :

- Costs in relation with integration representing €51.9 million, principally for the set-up of the jointly held entity in Australia with ANZ for €23.9 million and €28.0 million for M&A costs.
- Compliance costs for €16.7 million related to projects to reinforce Risk and AML/CFT (Anti Money Laundering / Countering Financing of terrorism), and other risk and compliance costs mainly for operationalization, in particular on previously acquired scopes. These costs consist mainly of expenses to adjust and harmonize processes and system like merchant onboarding diligences, processes of storage of related information, etc.

**Other items** of €36.3 million are mainly related to litigation and contingencies outside the company's core activity (refer to Note 16 - Provisions).

### 7.3.1. Equity-based compensation

Equity-based compensation for €10.9 million expenses in 2025 (€9.8 million in 2024) is mainly related to the 2022, 2023, 2024 and 2025 free share plans, to the 2022 and 2023 stock option plans, to the retention plan, to the free shares allocated to the new Chief Executive Officer and to some social charges linked to those plans.

<i>(In € million)</i>	<b>12 months ended December 31, 2025</b>	<b>12 months ended December 31, 2024 <sup>(*)</sup></b>
Free share plans	6.0	4.3
Stock option plans	0.1	(0.3)
Retention Plan	4.6	5.5
Free shares to the CEO	0.2	0.0
Variable Remuneration of the CEO	(0.0)	0.1
Employee share purchase plans	0.0	0.1
Others	0.0	0.1
<b>TOTAL EQUITY-BASED COMPENSATION</b>	<b>10.9</b>	<b>9.8</b>

(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5). The impacts of these restatements are presented in Note C.3.4

### Long-Term Incentive plans 2023 and 2024

The 2025 financial targets have been set by the Board of Directors, upon recommendation of the Remuneration Committee, after adjustment to take into account the 2025 financial outlook as communicated to the market in April and the transition leadership phase of the Company in 2025.

This adjustment is highly exceptional and strictly linked to those specific circumstances, and does not benefit Beneficiaries who have left the Group at the moment of the decision.

Total vesting under the 2023 Long-Term Incentive Plan is now limited to a maximum of 60% of the shares allocated.

### 7.3.2. Free share plans

Rules governing the significant free shares plans are as follows:

- To receive the share, the grantee must generally be an employee or a corporate officer of the Group or a company employee related to Worldline at the time of grant and vesting;
- Vesting is also conditional on both the continued employment condition and the achievement of performance criteria, financial and non-financial;
- Prior to 2024 the financial performance criteria relate to the following indicators:
  - Group revenue organic growth;
  - Group adjusted EBITDA ; and
  - Group Free Cash Flow before acquisition/disposal and variation of equity and dividends (FCF).
- The 2024 and 2025 free share plans included a criterion relating to the share price performance.

For all ongoing significant free share plans prior to 2024, financial performance criteria are representing 80% of performance criteria conditioning the total vesting. The remaining 20% relate to Corporate Social Responsibility criteria.

Since 2024 the financial performance criteria including the share price performance are representing 85% of performance criteria conditioning the total vesting. The remaining 15% relate to Corporate Social Responsibility criteria.

The vesting period varies according to the plans rules but never exceeds 4 years.

The number of shares to be vested is subject to the achievement of performance conditions, based on the elasticity curves defined for each performance criterion. In any case, the average acquisition rate is limited to 100%.

For these plans, there is no lock-up period once the free shares are definitively vested.

All performance shares plans give the right to Worldline shares delivery.

The plans impacting the 2025 charge for €6.0 million are detailed as follows:

<b>Grant Date</b>	<b>June 9, 2022</b>	<b>June 8, 2023</b>	<b>July 25, 2023</b>	<b>September 16, 2024</b>	<b>June 5, 2025</b>	<b>October 21, 2025</b>
Number of shares granted initially	1,159,545	1,296,560	14,950	2,355,830	3,444,427	295,222
Share price at grant date (€)	38.95	36.56	34.50	6.12	5.24	2.47
Vesting Date(s)	June 9, 2025	June 8, 2026	June 8, 2026	June 13, 2027	June 5, 2028	June 5, 2028
Expected Life	3 years	3 years	3 years	3 years	3 years	3 years
Lock-up period	-	-	-	-	-	-
Risk-free interest rate	-	-	-	-	-	-
Expected dividend yield	1.1%	1.1%	1.1%	1.1%	0.0%	0.0%
Fair value of shares granted (in €)	37.69	35.37	34.50	10.48 & 4.80	5.24 & 0.55	2.47 & 0.03
<b>Expense recognized in 2025 (in € million)</b>	<b>(0.1)</b>	<b>1.2</b>	<b>0.2</b>	<b>2.1</b>	<b>2.4</b>	<b>0.0</b>



### 7.3.3. Stock option plans

Rules governing the stock options plans are as follows:

- To exercise the option, the grantee must generally be an employee or corporate officer of the Group or a company employee related to Worldline at the time of grant and vesting;
- Vesting is conditional on both the continued employment condition and the achievement of performance criteria, financial and non-financial;
- The financial performance criteria are the following:
  - Group organic revenue growth;
  - Group adjusted EBITDA ; and
  - Group Free Cash Flow before acquisition/disposal and variation of equity and dividends (FCF).

For all ongoing stock-option plans, financial performance criteria are representing 80% of performance criteria conditioning the total vesting. The remaining 20% of the performance criteria conditioning the total vesting are relating to Corporate Social Responsibility.

The vesting period varies according to the plans rules but never exceeds 3.5 years.

The number of options to be vested is subject to the achievement of internal and external performance conditions, based on the elasticity curves defined for each criterion. In any case, the average acquisition rate is limited to 100%.

The option expiration date never exceeds 10 years after the grant date.

The exercise of the option is equity-settled.

Due to the sharp decrease of the share price for the 2022 and 2023 plans, the total IFRS2 expense to be recognized overtime is lower than the previous years, so in 2025, the Group recognized a total expense of €0.1 million on stock options detailed as follows:

Grant Date	2025 (in € million)	Number of options initially granted	Vesting Date	Number of options vested
June 9, 2022	(0.1)	193,530	June 9, 2025	18,963
June 8, 2023	0.2	191,670	June 8, 2026	-
<b>TOTAL STOCK-OPTIONS</b>	<b>0.1</b>	<b>385,200</b>		<b>18,963</b>

The characteristics of each current stock option plan are detailed as follows:

Grant Date	June 9, 2022	June 8, 2023
Number of options granted	193,530	191,670
Share price at grant date (€)	39.0	36.6
Strike price (€)	39.7	40.7
Vesting date	June 9, 2025	June 8, 2026
Expected volatility	32%	33%
Expected maturity of the plan	5 years	5 years
Risk-free interest rate	1.451%	2.771%
Expected dividend yield	1.10%	1.10%
<b>Fair value of options granted (€)</b>	<b>10.2</b>	<b>9.8</b>
<b>EXPENSE RECOGNIZED IN 2025 (IN € MILLION)</b>	<b>(0.1)</b>	<b>0.2</b>

The change of outstanding stock-options during the period was as the following:

	12 months ended December 31, 2025		12 months ended December 31, 2024 <sup>(*)</sup>	
	Number of shares	Weighted average strike price (in €)	Number of shares	Weighted average strike price (in €)
<b>Outstanding at the beginning of the year</b>	<b>1,756,629</b>	<b>37.6</b>	<b>1,905,731</b>	<b>38.7</b>
Granted during the year	0	0.0	0	0.0
Forfeited during the year	(925,164)	24.1	(149,102)	52.4
Exercised during the year	0	0.0	0	0.0
<b>OUTSTANDING AT THE END OF THE YEAR</b>	<b>831,465</b>	<b>52.6</b>	<b>1,756,629</b>	<b>37.6</b>
Exercisable at the end of the year, below year-end stock price (**)	0	0.0	0	0.0

(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5). The impacts of these restatements are presented in Note C.3.4

(\*\*) Year-End stock price: €1.562 at December 31, 2025, and €8.478 at December 31, 2024.

### 7.3.4. Retention Plan

In the context of Power24, in order to secure some key employees, a retention plan split in cash and shares has been granted.

The charges related to the portion paid in cash were accounted within the rationalization and associated costs.

The portion paid in shares was accounted for within equity based compensation & associated costs and is subject to presence conditions and the achievement of consolidated cost savings from the Power24 restructuring plan.

The expense recognized in the consolidated financial statements is spread over the vesting period, at the rate at which the services rendered by the beneficiaries are obtained by the Group.

Grant Date	May 24, 2024
Number of shares granted initially	994,875
Of which number of shares initially granted to MeTS beneficiaries	0.0
Share price at grant date (€)	11.34
Vesting Dates	March 31, 2025 & March 31, 2026
Expected Life	1 year & 2 years
Lock-up period	-
Risk-free interest rate	-
Expected dividend yield	1.1%
Fair value of shares granted (in €)	11.14
<b>EXPENSE RECOGNIZED IN 2025 (IN € MILLION)</b>	<b>4.6</b>

### 7.3.5. Allocation of free shares to the Chief Executive Officer

Following approval by the Shareholders' General Meeting on June 5, 2025, the Board of Directors decided on the same day, upon recommendation of the Remuneration Committee, to grant Mr. Pierre-Antoine Vacheron, Chief Executive Officer, 100,000 free shares in accordance with its compensation policy for the year 2025.

Those free shares are not subject to performance conditions and have an annual vesting over a period of four years on each anniversary date of their allocation, provided that the Chief Executive Officer continues to hold his role as executive officer on each applicable anniversary date. The first vested tranche of these shares is subject to a holding period of one year.

Grant Date	June 05, 2025
Number of shares granted initially	100,000
Share price at grant date (€)	5.24
Vesting Date(s)	June 5, 2026, June 5, 2027, June 5, 2028 & June 5, 2029
Expected Life	4 years
Lock-up period	-
Risk-free interest rate	-
Expected dividend yield	0.0%
Fair value of shares granted (in €)	5.24
<b>EXPENSE RECOGNIZED IN 2025 (in € million)</b>	<b>0.2</b>

## NOTE 8 Financial result

<i>(In € million)</i>	<b>12 months ended December 31, 2025</b>	<b>12 months ended December 31, 2024 <sup>(*)</sup></b>
Interest expenses on bond loan	(75.2)	(38.0)
Interest charges long term debt	(0.4)	(0.9)
Interest expenses on convertible bonds	(6.4)	(11.5)
interest from cash and cash equivalents	15.6	44.1
Others	15.0	9.8
<b>Income (cost) of net financial debt</b>	<b>(51.3)</b>	<b>3.5</b>
Net foreign exchange losses	(3.7)	(2.4)
Hyperinflation	(17.7)	(37.5)
Gains / Losses on derivatives instruments	0.4	(0.8)
<b>Foreign exchange gain (losses)</b>	<b>(21.0)</b>	<b>(40.7)</b>
Financial component of retirement expenses and the cost of other post-employment benefits	(5.7)	(5.9)
Variation of fair value and Disposal Visa shares	(0.2)	10.2
Variation of the fair value of other financial assets/debts	(297.7)	(346.8)
Financial interests on lease liability (IFRS 16)	(12.3)	(10.8)
Impairment on other financial assets (excluding trade receivables)	(4.6)	(0.0)
Other financial expenses	(22.9)	(23.9)
Other financial income	9.4	6.5
<b>Other financial income (expenses)</b>	<b>(334.0)</b>	<b>(370.7)</b>
<b>TOTAL FINANCIAL RESULT</b>	<b>(406.3)</b>	<b>(407.9)</b>

(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5). The impacts of these restatements are presented in Note C.3.4

Net financial expenses amounted to €406.3 million for the period (compared to an expense of €407.9 million in 2024) and are made up of:

- Expenses of net financial debt of €(51.3) million (against a net income of €3.5 million in 2024); and
- Net other financial expenses (including the impact of foreign exchange) of €355.0 million (€411.3 million expense in 2024).

The expenses of net financial debt of €(51.3) million in 2025 is mainly made up by the following effects:

- The interests linked to straight bonds (€75.2 million) and convertible bonds (€6.4 million);
- The income interests from cash and cash equivalents (€15.6 million);
- The profit generated by the convertible bonds reimbursement (€11.5 million) - refer to note 4 "Other significant events of the year".

The variation compared to last year is mainly explained by:

- The increase of interests linked to straight bonds (increase of €37.2 million due to the new bonds of the period - see note 4 "Other significant events of the year"),
- The decrease on income interests from cash and cash equivalents in 2025 is €(28.5) million.

The net other financial expenses of €355.0 million in 2025 is mainly composed of:

- Foreign exchange loss for €21.0 million (loss of €40.7 million in 2024), mainly driven by hyperinflation in Argentina and Turkey for a negative impact of €17.7 million;
- Financial interests on lease liability (IFRS 16) for an expense of €12.3 million (€10.8 million in 2024);
- Pension financial costs for €5.7 million (€5.9 million in 2024). The pension financial costs represent the difference between interest costs on defined benefit obligations and the interest income on plan assets for plans which are funded (see note 15 "Post-employment and similar long-term benefits");
- The recognition in the consolidated income statement of a €0.2 million charge related to the change in fair value of the Visa Shares (compared to €10.2 million profit in 2024);
- The negative change in fair value of other financial instruments for €297.7 million, mainly related to the negative fair value of Poseidon Holdco preferred shares for €290.0 million (negative fair value for an amount of €349.0 million in 2024);
- Other financial expenses for €22.9 million mainly due to financial expenses associated to financial agreements entered into with merchants, notably in Australia;
- Other financial income for €9.4 million (€6.5 million in 2024)

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The tables below illustrate the financial result broken down into expenses and income:

<i>(In € million)</i>	<b>Expenses</b>	<b>Income</b>	<b>Total 2025</b>
Income (cost) of net financial debt	(138.5)	87.2	(51.3)
Foreign exchange gains (losses)	(26.2)	5.2	(21.0)
Other financial income (expenses)	(357.2)	23.3	(334.0)
<b>TOTAL FINANCIAL RESULT</b>	<b>(522.0)</b>	<b>115.6</b>	<b>(406.3)</b>

<i>(In € million)</i>	<b>Expenses</b>	<b>Income</b>	<b>Total 2024<sup>(*)</sup></b>
Income (cost) of net financial debt	(134.7)	143.2	8.5
Foreign exchange gains (losses)	(43.7)	3.1	(40.7)
Other financial income (expenses)	(428.9)	53.1	(375.7)
<b>TOTAL FINANCIAL RESULT</b>	<b>(607.3)</b>	<b>199.4</b>	<b>(407.9)</b>

<sup>(\*)</sup> In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5). The impacts of these restatements are presented in Note C.3.4

## NOTE 9 Income tax

### Accounting policies/principles

#### Measurement of recognized tax loss carry-forwards

Deferred tax assets are recognized on tax loss carry-forwards when it is probable that taxable profit will be available against which the tax loss carry-forwards can be utilized. Estimates of taxable profits and utilization of tax loss carry forwards are prepared on the basis of profit and loss forecasts as included in the 5-year business plans (other durations may apply due to local specificities).

#### IFRIC 23

The Group applies IFRIC 23 on the accounting for income tax when there is uncertainty over tax treatments. A liability is recognized in the consolidated financial statement when a tax risk arising from positions taken by the Group, or one of its subsidiaries, is considered as probable, assuming that the tax authorities have full knowledge of all relevant information when making their examination.

#### Focus on Amendment to IAS 12 – International Tax Reform and Pillar Two Model Rules

In the context of the international tax reform (Pillar Two), the amendment to IAS 12 provides a mandatory temporary exception from recognizing and disclosing deferred tax assets and liabilities related to income taxes arising under the Pillar Two rules. Pillar Two legislation has been effective since January 1, 2024. The Group assessed the impact of the OECD Pillar Two global minimum tax rules. Based on current estimates, the additional top-up tax would be limited and is not expected to have a material impact on the Group's effective tax rate or cash tax position.

### 9.1. Current and deferred taxes in income statement

(In € million)	12 months ended December 31, 2025	12 months ended December 31, 2024 (*)
Current taxes	(48.6)	(126.0)
Deferred taxes	108.7	121.9
<b>TOTAL CURRENT AND DEFERRED TAXES</b>	<b>60.1</b>	<b>(4.1)</b>

(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5). The impacts of these restatements are presented in Note C.3.4

### 9.2. Effective tax rate

The difference between the French standard tax rate and the Group Effective tax rate is explained as follows:

(In € million)	12 months ended December 31, 2025	Effective tax rate	12 months ended December 31, 2024 (*)	Effective tax rate
Profit before tax	(5,228.4)		(362.8)	
French standard tax rate	25.8%		25.8%	
<b>Theoretical tax charge at French standard rate</b>	<b>1,350.5</b>	<b>25.8%</b>	<b>93.6</b>	<b>25.8%</b>
Permanent differences due to goodwill impairment	(1,112.6)	(21.4)%	-	0.0%
Impact of permanent differences	(85.4)	(1.6)%	(66.2)	(18.2)%
Differences in foreign tax rates	(17.1)	(0.3)%	(3.5)	(1.0)%
Movement on recognition of deferred tax assets	(77.3)	(1.5)%	(4.1)	(1.1)%
Equity-based compensation	(3.3)	(0.1)%	(2.8)	(0.8)%
Change in deferred tax rates	5.3	0.1%	(5.5)	(1.5)%
Withholding taxes	(0.8)	(0.0)%	(3.2)	(0.9)%
Other	0.8	0.0%	(12.4)	(3.4)%
<b>GROUP TAX EXPENSE</b>	<b>60.1</b>		<b>(4.1)</b>	
<b>EFFECTIVE TAX RATE</b>		<b>1.1%</b>		<b>(1.1%)</b>

(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5). The impacts of these restatements are presented in Note C.3.4

The 2025 tax income is €60.1 million for a loss before tax of €5,228.4 million. The annualized Effective Tax Rate (ETR) is 1.1% compared to 2024 (-1.1%). In 2025, after the restatement of the goodwill impairment of €4,647.0 million and the restatement of the fair value of the Poseidon Holdco's preferred shares of €290.0 million, the annualized Effective Tax Rate (ETR) is 20.6% (-29.7)% in 2024 after the restatement of the fair value of the Poseidon Holdco's preferred shares of €349.0 million euros.

The increase in the adjusted effective tax rate in 2025 mainly reflects the recognition of valuation allowances on

tax loss carryforwards (€77.3 million) in a context of higher losses.

As at December 31, 2025, the Group assessed the impact of the OECD Pillar Two global minimum tax rules. Based on current estimates, the additional top-up tax would be limited and is not expected to have a material impact on the Group's effective tax rate or cash tax position.

The French exceptional contribution on large companies (CEBGE) had no impact in 2025 as the Group was in a tax loss position in France.

### 9.3. Deferred taxes in the statement of financial positions

(In € million)	As at December 31, 2025	As at December 31, 2024
Deferred tax assets	51.1	57.8
Deferred tax liabilities	(255.7)	(341.9)
<b>NET DEFERRED TAX</b>	<b>(204.6)</b>	<b>(284.2)</b>

### 9.4. Breakdown of deferred tax assets and liabilities by nature

(In € million)	Tax losses carry forward	Intangible assets recognized as part of PPA	Fixed assets	Pensions	Other	Total
<b>As at January 1, 2024</b>	<b>81.4</b>	<b>(379.0)</b>	<b>(63.2)</b>	<b>22.0</b>	<b>(55.1)</b>	<b>(394.0)</b>
Charge to profit or loss for the year	47.7	65.0	(10.1)	0.2	15.3	118.0
Change of scope	0.0	-	-	(0.0)	0.1	0.1
Charge to equity	-	-	-	(4.9)	(0.3)	(5.2)
Reclassification	0.0	-	-	-	(0.0)	0.0
Exchange differences	(0.9)	1.2	0.0	0.1	(3.5)	(3.1)
<b>As at December 31, 2024</b>	<b>128.2</b>	<b>(312.8)</b>	<b>(73.2)</b>	<b>17.3</b>	<b>(43.5)</b>	<b>(284.2)</b>
Charge to profit or loss for the year	4.5	84.2	5.6	3.3	5.3	102.9
Change of scope	-	-	-	-	-	-
Charge to equity	(0.0)	-	-	(9.3)	(0.2)	(9.5)
Reclassification	-	-	-	(0.0)	(0.8)	(0.8)
Exchange differences	(1.1)	0.8	(0.4)	(0.0)	(2.1)	(2.9)
IFRS 5 - Assets held for sale	(15.6)	18.7	(1.6)	(0.9)	(10.7)	(10.1)
<b>AS AT DECEMBER 31, 2025</b>	<b>116.0</b>	<b>(209.1)</b>	<b>(69.7)</b>	<b>10.3</b>	<b>(52.0)</b>	<b>(204.6)</b>

In 2025, the variation of the net deferred tax position compared to December 31, 2024 is mainly due to the amortization related to PPA and the classification of the MeTS business and other activities as asset held for sale.

In 2024, the variation of the net deferred tax position compared to December 31, 2023 is mainly due to the increase in tax losses carry forward over the period and the amortization related to PPA.

### 9.5. Tax losses carry forward schedule (basis)

(In € million)	As at December 31, 2025			As at December 31, 2024		
	Recognized	Unrecognized	Total	Recognized	Unrecognized	Total
2026	27.2	-	27.2	-	-	-
2027	11.7	-	11.7	1.1	-	1.1
2028	0.6	-	0.6	0.3	-	0.3
2029	0.1	-	0.1	0.0	-	0.0
Tax losses available for carry forward for 5 years and more	244.9	4.0	248.9	50.0	22.8	72.8
<b>Ordinary tax losses carry forward</b>	<b>284.6</b>	<b>4.0</b>	<b>288.6</b>	<b>51.5</b>	<b>22.8</b>	<b>74.3</b>
<b>Evergreen tax losses carry forward</b>	<b>221.9</b>	<b>229.9</b>	<b>451.8</b>	<b>439.1</b>	<b>110.4</b>	<b>549.5</b>
<b>TOTAL TAX LOSSES CARRY FORWARD</b>	<b>506.5</b>	<b>233.9</b>	<b>740.4</b>	<b>490.6</b>	<b>133.2</b>	<b>623.8</b>

Countries with the largest tax losses available for carry forward are France (€248.2 million), Switzerland (€158.8 million), Greece (€67.3 million), Belgium (€49.0 million), Luxembourg (€45.2 million), Netherlands (€37.5 million), Sweden (€30.8 million) and Australia (€19.2 million).

### 9.6. Deferred tax assets not recognized by the Group

(In € million)	As at December 31, 2025	As at December 31, 2024
Tax losses carry forward	60.0	36.5
Temporary differences	16.2	17.6
<b>TOTAL DEFERRED TAX ASSETS NOT RECOGNIZED BY THE GROUP</b>	<b>76.3</b>	<b>54.1</b>

## NOTE 10 Goodwill and fixed assets

### 10.1. Goodwill

#### Accounting policies/principles

Goodwill is allocated to the Group Cash Generating Units (CGU) which correspond to the two operating segments disclosed in note 5.2 "Segment information". Goodwill is allocated to those CGUs that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill.

#### Impairment tests

Goodwill is not amortized and is subject to an impairment test performed at least annually by comparing its carrying amount to the recoverable amount of the related CGU at the closing date.

The recoverable amount of a CGU is based on the higher of its fair value less cost to sell and its value in use. The value in use is calculated using cash flow projections drawn up on the basis of the latest 5-year plan, as approved by the Executive Committee and the Board of Directors. The fair value (less costs to sell) corresponds to the amount that could be obtained from the sale of the asset (or the CGU), in an arm's-length transaction between knowledgeable and willing parties, less the costs of disposal. It can be determined using an observable market price for the asset (or the CGU) or using discounted cash flow projections, that include estimated future cash inflows or outflows expected to arise from future restructuring or from improving or enhancing the asset's performance.

These calculations require the use of estimates, such as the calculation of Business Plans from which future cash-flows are deducted and Discount Rates.

Discounted Cash Flows (DCF) are made per CGU, taking into account each market dynamics as well as synergies potentials for margin improvements.

Discount rates are applied by CGU based on the Group's weighted average cost of capital and adjusted to take into account specific tax rates. The Group considers that the weighted average cost of capital should be determined based on a historical equity risk premium, in order to reflect the long-term assumptions factored in the impairment tests.

Goodwill impairment test is prepared annually for Year-End, or more often whenever events or circumstances indicate that the carrying amount could not be recoverable.

Such events and circumstances include but are not limited to:

- Significant deviance of economic performance when compared with budget;
- Significant worsening of the economic environment;
- Loss of a major client;
- Significant increase in interest rates.

The impairment loss is first recorded as an adjustment of the carrying amount of the goodwill allocated to the CGU and remainder of the loss, if any, is allocated pro rata to the other long-term asset of the unit.

(In € million)	As at December 31, 2024	Impairment	Impairment assets held for sale	Exchange rate fluctuations	IFRS 5 - Assets held for sale <sup>(*)</sup>	As at December 31, 2025
Gross value	10,150.4			(12.6)	(1,554.6)	8,583.2
Impairment loss	(1,146.6)	(4,366.5)	(280.4)	7.8	1,042.9	(4,742.9)
<b>CARRYING AMOUNT</b>	<b>9,003.8</b>	<b>(4,366.5)</b>	<b>(280.4)</b>	<b>(4.7)</b>	<b>(511.7)</b>	<b>3,840.3</b>

(\*) Amount mainly relates to the reallocation of a portion of goodwill to assets held for sale, in accordance with IFRS 5

(In € million)	As at December 31, 2023	Disposal/Depreciation	Exchange rate fluctuations	As at December 31, 2024
Gross value	10,213.8	(0.0)	(63.4)	10,150.4
Impairment loss	(1,155.0)	(0.0)	8.4	(1,146.6)
<b>CARRYING AMOUNT</b>	<b>9,058.8</b>	<b>(0.0)</b>	<b>(55.0)</b>	<b>9,003.8</b>

(In € million)	As at December 31, 2025	As at December 31, 2024
Merchant Services	2,676.6	7,679.5
Financial Services	1,163.8	1,293.4
Mobility & e-Transactional Services	0.0	30.0
<b>NET GOODWILL PER CASH GENERATING UNITS</b>	<b>3,840.3</b>	<b>9,003.8</b>

### Impairment testing

As at December 31, 2025, the recoverable amount of the Group's Cash Generating Units (CGUs) was determined in accordance with IAS 36 and assessed for the Group's assets as a whole, including activities classified as held for sale.

The recoverable amount was determined based on a value in use approach, calculated by combining (i) the discounted cash flows (DCF) of continuing activities, derived from the Group's Five-year Business Plan (built for the Capital Market Day (CMD) in November 2025) extrapolated over one additional year period and one year of normalization, with (ii) the expected disposal prices of activities classified as held for sale under IFRS 5.

This overall value in use was compared with the carrying amount of the assets by Global Business Line (GBL). Based on this assessment, an additional impairment loss of €306.5 million was recognized as of December 31, 2025, in addition to the €4,060 million recognized as of June 30, 2025.

In 2025, the Merchant Services Global Business Line experienced a revenue decline of 1.4% post IFRS 5. This decrease was primarily driven by a significant reduction in terminal sales and an unfavorable shift in the acquiring business mix toward less profitable segments, such as Retail and Travel. Actual performance in 2025 has diverged from the Business Plan established at the end of 2024. Given these factors and recognizing that the structural changes in the European and broader payment markets are likely to be

long-lasting (Payment sector growth rate range between 4 to 5%), key assumptions for 2026 – 2030 were revised downward in the CMD Business Plan. In terms of Revenue, the growth in 2026 and 2027 is now planned at a low single digit, followed by a recovery toward market growth levels of 4 to 5% starting in 2028. For the margin, the projected adjusted EBITDA margin has been significantly reduced considering the drop in 2025. Within the 5 years of the Business Plan, the effect of the North Star plan will progressively impact positively the profitability through the convergence of Platforms and acceleration of the use of the Global Competence Centers, improving mainly after 2028, along with the Revenue Growth acceleration.

For Financial Services Business Line, in 2025, Revenue decreased by 7.7% due to some business re insourcing from clients. In 2026, The Revenue will continue to be slightly negative, with the full year effect of re insourcing, and in 2027 the GBL will come back to positive Revenue growth up to circa 4% at the end of the BP. The Profitability hit a record low in 2025 with the re insourcing effect. It will stabilize in 2026 then will benefit from the positive outcomes of the North Star Plan, to come back to a standard EBITDA level of 25 to 30% by the end of the Plan.

For the discounted cash flow (DCF) valuation, a discount rate of 8.70% and a perpetuity growth rate (PGR) of 2.25% were applied.

(In %)	Perpetuity gross rate		WACC	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Merchant Services	2.25%	2.25%	8.70%	8.40%
Financial services	2.25%	2.25%	8.70%	8.40%

Following the impairment already booked and goodwill reallocation (Note 5 Assets held for sale and discontinued operations), sensibility table reveals the following headroom/(impairment):

(In € million)	Increase of WACC +100 bps	Decrease of PGR -50 bps	EBITDA margin - 100bps	Increase of WACC +100 bps and decrease of PGR of -50 bps
Merchant Services	(182.2)	184.9	215.1	(400.0)
Financial Services	(40.7)	88.2	124.7	(118.1)
<b>TOTAL</b>	<b>(222.9)</b>	<b>273.1</b>	<b>339.8</b>	<b>(518.1)</b>

Sensitivity of the various parameters:

- A WACC increase of 100bps would have led to an additional impairment of €222.8 million;
- A perpetual growth rate (PGR) decrease of 50bps would not result in an impairment loss and would reduce the headroom to €273.1 million;
- A decrease of 100 basis points in the normative EBITDA margin would reduce the headroom to €215.1 million for Merchant Services and €124.7 million for Financial Services, without resulting in an impairment loss.
- A combined effect of a 100 basis points increase in the WACC and a 50 basis points decrease in the perpetual growth rate (PGR) would result in an impairment loss of €518.1 million.

## 10.2. Intangible assets

### Accounting policies/principles

Intangible assets other than goodwill consist primarily of software and internally developed IT solutions as well as software and customer relationships and technologies acquired in relation with a business combination.

### Internally Developed intangible assets

Development expenses correspond to assets developed for the own use of the Group, to specific implementation projects for some customers or innovative technical solutions made available to a group of customers. These projects are subject to a case-by-case analysis to ensure they meet the appropriate criteria for capitalization.

Capitalized development expenditure is amortized in operating margin on a straight-line basis over a useful life between 3 and 12 years, for which two categories can be identified:

For internal software development with fast technology serving activities with shorter business cycle and contract duration, the period of amortization will be between 3 and 7 years;

For internal software development with slow technology obsolescence serving activities with long business cycle and contract duration, the period of amortization will be between 5 and 12 years with a standard scenario at 7 years. It is typically the case for large mutualized payment platforms.

### Intangible assets acquired in a business combination

An intangible asset related to the customer relationships and backlog brought during a business combination is recognized as customer relationships.

The value of the developed technology acquired is derived from an income approach based on the relief from royalty method. This method relies on (i) assumptions on the obsolescence curve of the technology and (ii) the theoretical royalty rate applicable to similar technologies, to determine the discounted cash flows expected to be generated by this technology over their expected remaining useful life. The cost approach may also be implemented as a secondary approach to derive an indicative value for consistency purposes. This method relies on assumptions of the costs that should be engaged to reproduce a similar new item having the nearest equivalent utility as the asset being valued. If technology is believed to be the most important driver for the business, an Excess Earning method could also be implemented.

Customer relationships, patents, technologies and trademarks acquired as part of a business combination are amortized on a straight-line basis over their expected useful life, generally between 8 and 15 years; any related depreciation is recorded in other operating expenses.

### Impairment of intangible assets other than goodwill

At the end of each reporting period of the financial information, the Group reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. This is also applied to R&D costs capitalized, for which the Group considers as an indicator of impairment loss (i) the use of the technology, (ii) the volumes processed and (iii) the potential effect of decommissioning following migration to other technologies, and to customer relationships for which the Group considers as an indicator of impairment loss (i) the loss of historical clients representing at least 5% of the revenue, (ii) the growth revenue vs the previous year and (iii) the profitability of the current year.

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<i>(In € million)</i>	Software & Licenses	Customer Relationships	Acquired technology and other	Other assets	Total
<b>Gross value</b>					
<b>At January 1, 2025</b>	<b>1,382.9</b>	<b>2,027.0</b>	<b>721.9</b>	<b>52.7</b>	<b>4,184.6</b>
Additions	52.5	96.8	0.0	6.0	155.3
R&D capitalized	181.5	-	0.0	-	181.5
Disposals	-	-	0.0	-	-
Exchange differences	(5.0)	1.0	2.2	(1.3)	(3.1)
Other	44.9	(0.0)	0.0	34.9	79.8
IFRS 5 - Assets held for sale	(214.4)	(168.9)	(36.6)	(11.9)	(431.7)
<b>At December 31, 2025</b>	<b>1,442.5</b>	<b>1,955.9</b>	<b>687.5</b>	<b>80.4</b>	<b>4,166.4</b>
<b>Accumulated depreciation</b>					
<b>At January 1, 2025</b>	<b>(753.1)</b>	<b>(775.6)</b>	<b>(415.7)</b>	<b>(45.2)</b>	<b>(1,989.7)</b>
Depreciation charge for the year	(184.9)	(186.0)	(64.1)	(2.0)	(437.0)
Impairment for the year	(61.6)	(38.4)	(2.0)	0.0	(102.0)
Disposals/reversals	-	-	-	-	-
Exchange differences	1.9	(2.6)	(0.9)	0.7	(1.0)
Other	(63.8)	-	-	(18.4)	(82.1)
IFRS 5 - Assets held for sale	152.7	100.9	28.5	3.2	285.3
<b>AT DECEMBER 31, 2025</b>	<b>(909.5)</b>	<b>(901.7)</b>	<b>(454.2)</b>	<b>(61.6)</b>	<b>(2,327.0)</b>
Net value					
<b>AT JANUARY 1, 2025</b>	<b>629.8</b>	<b>1,251.4</b>	<b>306.2</b>	<b>7.5</b>	<b>2,194.9</b>
IFRS 5 - Assets held for sale	(61.7)	(68.0)	(8.1)	(8.7)	(146.4)
<b>AT DECEMBER 31, 2025</b>	<b>533.0</b>	<b>1,054.2</b>	<b>233.4</b>	<b>18.7</b>	<b>1,839.3</b>

Depreciation charge for the period includes €25 million of accelerated amortization related to some eCommerce customer relationships.

Impairment losses for the period amount to €102 million and mainly relate to assets classified as held for sale for €91.6 million (see Note 4 – Other significant events of the year). In addition, the SPS customer relationship was partially impaired for €7.3 million in connection with the planned disposal of WL Europe SA in 2026 (see Note 5 – Assets held for sale).

<i>(In € million)</i>	Software & Licenses	Customer Relationships/ Patent	Acquired technology and other	Other assets	Total
<b>Gross value</b>					
<b>At January 1, 2024</b>	<b>1,243.9</b>	<b>2,041.2</b>	<b>724.7</b>	<b>56.4</b>	<b>4,066.3</b>
Additions	20.3	3.0	-	4.0	27.4
R&D capitalized	187.2	0.0	-	0.0	187.2
Disposals	(74.6)	-	-	(4.7)	(79.3)
Exchange differences	(6.9)	(11.5)	(2.8)	0.4	(20.8)
Other	13.2	(5.7)	-	(3.6)	4.0
<b>At December 31, 2024</b>	<b>1,382.9</b>	<b>2,027.0</b>	<b>721.9</b>	<b>52.7</b>	<b>4,184.6</b>
<b>Accumulated depreciation</b>					
<b>At January 1, 2024</b>	<b>(656.1)</b>	<b>(610.0)</b>	<b>(326.3)</b>	<b>(49.7)</b>	<b>(1,642.2)</b>
Depreciation charge for the year	(160.2)	(153.2)	(87.7)	0.5	(400.5)
Impairment for the year	(5.4)	(16.2)	(2.9)	-	(24.5)
Disposals/reversals	71.2	-	-	1.1	72.3
Exchange differences	5.5	3.7	1.1	(0.6)	9.7
Other	(8.1)	-	0.2	3.4	(4.5)
<b>At December 31, 2024</b>	<b>(753.1)</b>	<b>(775.6)</b>	<b>(415.7)</b>	<b>(45.2)</b>	<b>(1,989.7)</b>
<b>NET VALUE</b>					
<b>AT JANUARY 1, 2024</b>	<b>587.8</b>	<b>1,431.2</b>	<b>398.4</b>	<b>6.7</b>	<b>2,424.1</b>
<b>AT DECEMBER 31, 2024</b>	<b>629.8</b>	<b>1,251.4</b>	<b>306.2</b>	<b>7.5</b>	<b>2,194.9</b>

Development capitalized cost is related to the modernization of proprietary technological platforms.

In 2025, the total of R&D costs reached €246 million out of which €181.5 million are capitalized and €57 million remain in expenses.

### 10.3. Tangible assets

#### Accounting policies/principles

Tangible assets are recorded at acquisition cost. They are depreciated on a straight-line basis over the following expected useful lives:

- Buildings: 20 years;
- Fixtures and fittings: 3 to 20 years;
- IT equipment:
  - Computer hardware: 3 to 5 years;
  - Terminals: 4 to 5 years;
- Other assets:
  - Vehicles: 4 to 5 years;
  - Office furniture and equipment: 3 to 10 years.

<i>(In € million)</i>	Land and buildings	IT equipments	Other assets	Total
<b>Gross value</b>	-	-	-	-
<b>At January 1, 2025</b>	<b>123.3</b>	<b>459.4</b>	<b>33.5</b>	<b>616.2</b>
Additions	2.8	31.4	9.2	43.3
Disposals	(8.1)	(127.3)	(0.9)	(136.3)
Exchange differences	(0.9)	(7.9)	0.4	(8.4)
Scope out	-	(0.2)	0.2	-
Other	0.2	(0.6)	(2.2)	(2.6)
IFRS 5 - Assets held for sale	(45.1)	(91.4)	(9.1)	(145.6)
<b>At December 31, 2025</b>	<b>72.1</b>	<b>263.4</b>	<b>31.1</b>	<b>366.6</b>
<b>Accumulated depreciation</b>				
<b>At January 1, 2025</b>	<b>(81.7)</b>	<b>(303.3)</b>	<b>(17.8)</b>	<b>(402.9)</b>
Depreciation charge for the year	(8.9)	(66.1)	(2.3)	(77.3)
Disposals/Reversals	8.9	121.8	5.2	135.9
Exchange differences	0.7	5.1	(0.2)	5.6
Scope out				
Other	(0.0)	3.1	(0.4)	2.6
IFRS 5 - Assets held for sale	37.4	71.2	8.7	117.3
<b>At December 31, 2025</b>	<b>(43.7)</b>	<b>(168.2)</b>	<b>(6.8)</b>	<b>(218.8)</b>
<b>NET VALUE</b>				
<b>At January 1, 2025</b>	<b>41.6</b>	<b>156.1</b>	<b>15.7</b>	<b>213.3</b>
IFRS 5 - Assets held for sale	(7.8)	(20.1)	(0.4)	(28.3)
<b>AT DECEMBER 31, 2025</b>	<b>28.4</b>	<b>95.2</b>	<b>24.3</b>	<b>147.9</b>

<i>(In € million)</i>	<b>Land and buildings</b>	<b>IT equipments</b>	<b>Other assets</b>	<b>Total</b>
<b>Gross value</b>				
<b>At January 1, 2024</b>	<b>124.8</b>	<b>523.3</b>	<b>46.7</b>	<b>694.9</b>
Additions	6.4	43.0	8.1	57.6
Disposals	(8.1)	(117.1)	(8.0)	(133.3)
Exchange differences	(0.1)	2.1	(3.8)	(1.9)
Other	0.5	9.9	(9.6)	0.8
<b>At December 31, 2024</b>	<b>123.3</b>	<b>459.4</b>	<b>33.5</b>	<b>616.2</b>
<b>Accumulated depreciation</b>				
<b>At January 1, 2024</b>	<b>(80.6)</b>	<b>(346.6)</b>	<b>(23.7)</b>	<b>(450.9)</b>
Depreciation charge for the year	(9.2)	(64.4)	(2.3)	(76.0)
Disposals/Reversals	8.0	109.6	6.4	123.9
Exchange differences	0.0	(2.2)	(0.3)	(2.5)
Other	(0.1)	(2.0)	2.0	(0.0)
<b>At December 31, 2024</b>	<b>(81.7)</b>	<b>(303.3)</b>	<b>(17.8)</b>	<b>(402.9)</b>
<b>NET VALUE</b>				
<b>AT JANUARY 1, 2024</b>	<b>44.2</b>	<b>176.7</b>	<b>23.0</b>	<b>243.9</b>
<b>AT DECEMBER 31, 2024</b>	<b>41.6</b>	<b>156.1</b>	<b>15.7</b>	<b>213.3</b>

Tangible capital assets of the Group mainly include computer equipment used in the production centers, particularly in the processing datacenters, and terminals rented to merchants. Land and buildings are mostly composed of technical infrastructures of datacenters.

#### 10.4. 2025 Operating investments

Operating investments for the period amounted to €248.3 million, mainly driven by capitalized development costs relating to the modernization of proprietary software platforms (€181.5 million).

## NOTE 11 Right-of-use assets & lease liabilities

### 11.1. Right-of-use assets under IFRS 16

#### Accounting policies/principles

Right-of-use assets and lease liabilities are classified under three subcategories, land and buildings (e.g. offices), IT equipment (e.g. servers and computers) and other assets (e.g. POS terminals).

The Group applies its judgment to determine the lease term for the real estate lease contracts in which it is a lessee and that include renewal or early termination options, analyzing whether those sites are strategic or not. In most cases, the contracts relate to offices for which the location is not strategic, so the Group retains the contractual end date.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rates. These rates are determined for all the currencies and geographies of the Group, by maturity, and are calculated by taking for each currency a reference in debt quotation by maturity (bullet rate) and adding up a spread corresponding to the entity's cost of financing. When the Group identifies a change in the calculation hypotheses from a material change in lease circumstances (probable exercise of extension or termination options, residual value guarantee amount, etc.), the related leases are re-measured.

Following the IFRS Interpretation Committee opinion, the Group compared the lease terms of its contracts and the residual useful lives of the underlying non-removable leasehold improvements, and did not identify major deviation.

The Group uses the IFRS16 exemption option for the following cases which are recorded on a straight-line basis in profit or loss over the life of the lease:

- Short term leases related to other assets;
- Low value assets.

Right-of-use (RoU) assets break down as follows, by type of underlying asset:

(In € million)	Land and buildings	IT equipments	Other assets	Total
<b>Gross value</b>				
<b>As at January 1, 2025</b>	<b>418.7</b>	<b>166.3</b>	<b>112.3</b>	<b>697.3</b>
Additions	29.5	33.5	46.5	109.6
Disposals	(28.4)	(40.1)	(33.3)	(101.8)
Exchange differences	(1.7)	(0.9)	(0.9)	(3.5)
Other	0.7	0.0	0.0	0.7
IFRS 5 - Assets held for sale	(90.0)	(9.6)	(23.2)	(122.8)
Scope out	-	-	-	-
<b>At December 31, 2025</b>	<b>328.8</b>	<b>149.2</b>	<b>101.4</b>	<b>579.4</b>
<b>Accumulated depreciation</b>				
<b>As at January 1, 2025</b>	<b>(216.5)</b>	<b>(81.3)</b>	<b>(35.5)</b>	<b>(333.3)</b>
Depreciation charge for the year	(47.8)	(41.2)	(25.3)	(114.3)
Impact of business combination	-	-	0.1	0.1
Disposals/Reversals	18.1	33.0	15.2	66.3
Exchange differences	0.5	0.0	0.0	0.8
Other	(0.7)	0.0	0.1	(0.6)
IFRS 5 - Assets held for sale	43.7	3.3	4.9	51.9
Scope out	-	-	-	-
<b>AT DECEMBER 31, 2025</b>	<b>(202.7)</b>	<b>(85.9)</b>	<b>(40.6)</b>	<b>(329.2)</b>
<b>AS AT JANUARY 1, 2025</b>	<b>202.2</b>	<b>85.0</b>	<b>76.8</b>	<b>364.0</b>
IFRS 5 - Assets held for sale	(46.3)	(6.3)	(18.3)	(71.0)
<b>AT DECEMBER 31, 2025</b>	<b>126.1</b>	<b>63.3</b>	<b>60.8</b>	<b>250.2</b>

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<i>(In € million)</i>	Land and buildings	IT equipments	Other assets	Total
<b>Gross value</b>				
<b>At January 1, 2024</b>	<b>384.8</b>	<b>138.4</b>	<b>62.7</b>	<b>586.0</b>
Additions	72.0	53.5	63.8	189.3
Impact of business combination	-	-	-	-
Disposals	(38.4)	(17.8)	(13.9)	(70.1)
Exchange differences	0.5	0.6	(0.2)	0.9
Other	(0.4)	-	-	(0.4)
<b>At December 31, 2024</b>	<b>418.7</b>	<b>166.3</b>	<b>112.3</b>	<b>697.3</b>
<b>Accumulated depreciation</b>				
<b>At January 1, 2024</b>	<b>(193.4)</b>	<b>(54.7)</b>	<b>(25.9)</b>	<b>(273.9)</b>
Depreciation charge for the year	(47.8)	(41.7)	(20.0)	(109.5)
Impact of business combination	-	-	-	-
Disposals/Reversals	25.0	10.6	10.3	45.9
Exchange differences	(0.4)	(0.4)	-	(0.8)
Other	0.2	(0.4)	-	(0.2)
<b>At December 31, 2024</b>	<b>(216.5)</b>	<b>(81.3)</b>	<b>(35.5)</b>	<b>(333.3)</b>
<b>Net value</b>				
<b>At January 1, 2024</b>	<b>191.5</b>	<b>83.7</b>	<b>36.9</b>	<b>312.1</b>
<b>AT DECEMBER 31, 2024</b>	<b>202.2</b>	<b>85.0</b>	<b>76.7</b>	<b>364.0</b>

In 2025, the variation of the gross value of right use compared to December 31, 2024 is related to assets held for sale and new lease agreements or renewal and extension of existing contracts for real estate, terminals and IT equipment, mainly Long Term Infrastructure Agreement (LTIA).

**11.2. Lease liabilities**

Lease liabilities are composed as follows:

<i>(In € million)</i>	Total lease liability
<b>Gross value</b>	
<b>As at January 1, 2024</b>	<b>344.9</b>
Additions	189.2
Reimbursement	(130.3)
Exchange differences	0.2
Other	0.2
Scope out	(1.9)
<b>As at December 31, 2024</b>	<b>402.3</b>
Additions	110.2
Reimbursement	(149.2)
Exchange differences	(3.1)
Other	0.1
IFRS 5 - Assets held for sale	(76.7)
<b>AT DECEMBER 31, 2025</b>	<b>283.5</b>

**11.3. Maturity schedule Lease liabilities**

<i>(In € million)</i>	Up to 1 year	1 to 5 years	Over 5 years	TOTAL
Discounted Data	97.5	152.2	33.7	283.5
Non discounted data	98.9	178.8	38.4	316.1

## NOTE 12 Inventories, Trade accounts and other current assets

### 12.1. Inventories

#### Accounting policies/principles

Inventory which mainly consists in payment terminals, are assessed at the lower of cost or net realizable value. Inventory cost is determined according to the weighted average method and include the acquisition costs and incidental expenses.

<i>(In € million)</i>	<b>As at December 31, 2025</b>	<b>As at December 31, 2024</b>
Terminals & consumables	41.3	76.9
Allowances on inventories	(8.5)	(4.7)
<b>TOTAL INVENTORIES</b>	<b>32.8</b>	<b>72.2</b>

The payment infrastructure is undergoing technological change, and developments in recent months have led to the conclusion that the Group must accelerate the transition to these new technologies in all its markets. Based on the above, the Group has reviewed the current value of our inventories focusing on all non-Android terminals, and terminals whose PCI certification is about to expire, which has led to accounting allowances on inventories amounting to €10.2 million in 2025.

### 12.2. Trade accounts and notes receivables

#### Accounting policies/principles

##### Trade accounts and notes receivable

Trade accounts and notes receivable are recorded initially at their fair value and subsequently at their amortized value. The nominal value usually represents the initial fair value for trade accounts and notes receivable. In case of deferred payment over one year, where the effect is significant on fair value, trade accounts and notes receivables are discounted. Where appropriate, a provision is raised on an individual basis to take likely recovery problems into account.

##### Expected credit losses allowance

Expected credit losses are assessed on a quarterly basis, taking into account the ageing of receivables, the credit quality of counterparties, historical default experience and, where applicable, the existence and terms of credit insurance or other guarantees. Based on this analysis, generally, receivables that are not past due or past due by 31 days or less for the periods presented are not impaired. Allowances on trade receivables are presented within operating expenses under the line item "Trade receivables write-off" (see Note 7.2 – Operating expenses).

##### Trade accounts factoring

On a regular basis, the Group enters into factoring transactions over various geographies, where it transfers substantially all risks and rewards on the covered trade receivables to a financing partner. The factoring transactions are mainly conducted in France, the Netherlands, Belgium, Switzerland, Spain and the United-Kingdom, and have the following characteristics:

- The credit risk is borne by the financing partner with no recourse against the Group;
- There is no variable rate related to overdue payments;
- There is no current account with the financing partner, who has no debit power on any Group account would the end debtors default.

The factoring program also includes receivables related to French Research Tax Credit (CIR) in 2024. The factoring program is presented in the note 17.1 liquidity risk.

##### Assets related to Contracts

Assets related to contracts include contract assets (as defined by IFRS 15) and trade invoices to be issued.

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<i>(In € million)</i>	<b>As at December 31, 2025</b>	<b>As at December 31, 2024</b>
Assets related to contracts	215.9	311.7
Trade receivables	370.3	427.4
Expected credit losses allowance	(39.4)	(57.1)
<b>Net asset value</b>	<b>546.8</b>	<b>681.9</b>
Contract liabilities <sup>(*)</sup>	(117.1)	(153.9)
<b>NET ACCOUNTS RECEIVABLES</b>	<b>429.7</b>	<b>528.1</b>
<b>Number of days sales outstanding (DSO)</b>	<b>34</b>	<b>29</b>

(\*) Contract liabilities are presented in other current liabilities, see note 18.2 "other current liabilities"

Net accounts receivables represents 10.8% of 2025 revenue (12.7% at end of 2024).

**Ageing of past due receivables**

<i>(In € million)</i>	<b>As at December 31, 2025</b>	<b>As at December 31, 2024</b>
0-30 days overdues	31.1	25.0
30-60 days overdues	12.6	12.7
60-90 days overdues	3.7	11.3
Beyond 90 days overdues	47.4	43.1
<b>TOTAL GROSS OVERDUE RECEIVABLES</b>	<b>94.8</b>	<b>92.1</b>

**12.3. Other current assets**

<i>(In € million)</i>	<b>As at December 31, 2025</b>	<b>As at December 31, 2024</b>
VAT receivables	68.5	41.2
Prepaid expenses	81.7	75.0
Other receivables & current assets	77.1	109.7
Advance payment	0.5	8.8
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>227.9</b>	<b>234.7</b>

Other receivables and current assets mainly include tax credit research, social receivables and advance payments made on behalf of trade partners.

As at December 31, 2024, the Group sold without recourse other receivables (tax credit research) for a total amount of €11.9 million, and received from its financing partner €10.9 million in liquidity. No such transaction was entered into in 2025.

Prepaid expenses are mostly related to software licenses, rental expenses, support contracts and long-term maintenance.

## 12.4. Working capital

The working capital can be analyzed as follows:

<i>(In € million)</i>	<b>As at December 31, 2024</b>	<b>Cash variation in working capital</b>	<b>IFRS 5-Assets held for sale and other non cash items</b>	<b>As at December 31, 2025</b>
Inventories	72.2	(23.8)	(15.6)	32.8
Trade receivables excl, allowances	739.0	(16.3)	(136.5)	586.2
Other current assets excl, allowances	256.2	67.8	(69.6)	254.3
Total assets in working capital (A)	1,067.4	27.7	(221.7)	873.4
Trade payables	661.8	4.6	(103.8)	563.0
Other current liabilities	631.9	58.2	(239.0)	451.2
Total assets in working capital (B)	1,293.7	62.8	(342.8)	1,014.2
<b>WORKING CAPITAL (B - A)</b>	<b>226.3</b>	<b>35.1</b>	<b>(121.0)</b>	<b>140.9</b>

The positive cash change in working capital of €35.1 million mainly results from the following movements:

- Inventories (€(23.8) million): The decrease in working capital related to inventories primarily reflects a €10 million write-down of terminal inventories as of December 2025, as well as lower terminal purchases by the Group during the year;
- Trade receivable (€(16.3) million): This decrease mainly results from a longer customer payment period: DSO of 34 days in 2025 versus 29 days in 2024 - refer to Note 12.2 – Trade accounts and notes receivable.
- Trade accounts and notes payable (+€4.6 million): This variation is mainly due to the decrease of €15.6 million mainly results from a decrease in DPO : 50 days in 2025 versus 60 days in 2024 - refer to Note 18.1 – Trade payables.

- Other current assets (+€67.8 million): This variation mainly reflects the increase in VAT and in contractual prepayments.
- Other current liabilities (+€58.2 million): The increase mainly related to various accruals and employee payables and accrued expenses.

Non-cash items mainly related to assets held for sale, and foreign exchange effects.

## NOTE 13 Intermediation activities

### Accounting policies/principles

As part of its merchant services activity, in particular for commercial acquiring and collecting business, the Group provides intermediation between merchants, credit card issuers, and end consumers. The expected funds corresponding to the end consumer's payment as well as funds received and not yet remitted to merchants are recorded as balance sheet assets in specific accounts, i.e., excluded from cash and cash equivalents. The counterparty is a payable due to merchants. All assets and liabilities directly related to intermediation are isolated on dedicated accounts.

The balance sheet assets related to intermediation activities include:

- Receivables against credit card issuers, in connection with transactions conducted on behalf of merchants but not yet settled by the companies that issued the cards;
- Funds received for transactions not yet settled for merchants and transactions reimbursable to consumers.

Liabilities related to intermediation activities on the balance sheet comprise mainly:

- Liabilities in connection with funds from consumers that have not yet been transferred to merchants;
- Liabilities in connection with merchant warranty deposits;
- Bank financing related to merchant remittance.

Through this intermediation activity, Worldline and its affiliates are facing cash fluctuations due to the lag that may exist between the payment to the merchants and the receipt of the funds from the payment schemes (Visa, MasterCard or other schemes).

Some funds may be remitted to merchants even before they have been received by the Group from the credit card issuers. The duration of this merchant pre-financing is generally one or two days. To avoid drawing on its cash to provide this upfront remittance to merchants, the Group may use specific bank financing.

<i>(In € million)</i>	<b>As at December 31, 2025</b>	<b>As at December 31, 2024</b>
Receivables linked to intermediation activities	1,717.9	2,042.2
Funds related to intermediation activities	1,792.8	2,297.4
<b>TOTAL ASSETS LINKED TO INTERMEDIATION ACTIVITIES</b>	<b>3,510.7</b>	<b>4,339.7</b>
Payables linked to intermediation activities	3,259.5	3,842.7
Credit facilities specific to intermediation activities	251.2	496.9
<b>TOTAL LIABILITIES LINKED TO INTERMEDIATION ACTIVITIES</b>	<b>3,510.7</b>	<b>4,339.7</b>

The decrease in assets and liabilities is mainly related to the application of IFRS 5 (refer to note 5) and a calendar effect (January 1, 2025, was a Wednesday, against a Thursday for January 1, 2026), due to a higher transactions flows because of more open bank weekdays.



## NOTE 14 Shareholder equity

### 14.1. Equity attributable to the owners of the parent

During this year 2025, 396,206 new shares were created mainly following the vesting of the 2022 performance shares plan.

In February 2025, Worldline launched a share purchase program (See note 4 Significant events of the year).

These shares are intended to be granted or delivered to beneficiaries of free shares plans. This program was executed by December 31, 2025 for a total amount of € 20.3 million.

As at December 31, 2025, the total number of shares of Worldline S.A. reached 283,964,175 shares with a nominal value of €0.68. Share capital amounts to €193,095,639.

### 14.2. Non-controlling Interests

#### Accounting policies/principles

The share of profit or loss attributable to non-controlling shareholders is recognized in equity attributable to non-controlling interests. Similarly, the share of dividends payable is recognized in equity attributable to non-controlling interests.

*(In € million)*

<b>As at December 31, 2024</b>	<b>975.9</b>
Net income / (loss) of the period	(26.1)
Dividends	(14.9)
Other	(144.4)
<b>AS AT DECEMBER 31, 2025</b>	<b>790.6</b>

In 2025, the total "other" mainly relates to:

- The reallocation of goodwill related to the Merchant Services business, in connection with the classification of certain other activities as held for sale under IFRS 5, resulted in a negative impact of €154.0 million on changes in non-controlling interests' equity (see Note 3 – Main changes in the scope of consolidation).
- €19.1 million in Worldline Merchant Services Italia S.p.A corresponding to the portion of non-controlling interests recognized in connection with the acquisition of customer relationships during the period (see Note 4 – Other significant events of the year);
- €(13.3) million in Worldline Australia Pty Ltd mainly reflecting foreign exchange effects.

*(In € million)*

<b>As at December 31, 2023</b>	<b>989.1</b>
2024 income / (loss)	(15.1)
Capital increase	21.2
Dividends	(16.4)
Other	(2.8)
<b>AS AT DECEMBER 31, 2024</b>	<b>976.0</b>

In 2024, the total capital increase is mainly due to €19.4 million in Worldline Australia Pty Ltd subscribed by its non-controlling shareholder ANZ. The Group interest rate in the entity stayed unchanged as Worldline Group subscribed a proportional capital increase. The other corresponds to the exercise of Worldline call option on the remaining 45% of

non-controlling interests in SoftPOS.eu and paid €11.0 million. As a reminder, in October 2022, Worldline acquired a 55% stake in SoftPOS.eu, a Warsaw-based fintech that converts Android devices into secure payment terminals.

### 14.3. Earnings per Share

The weighted average number of shares amounts to 280,073,277 shares for the period. As at December 31, 2025 (same as December 31, 2024), there are no potentially dilutive instruments as all equity instruments are potentially relative.

<i>(In € million and shares)</i>	12 months ended December 31, 2025	% of revenue	12 months ended December 31, 2024 <sup>(*)</sup>	% of revenue
Net income from continuing operations	(5,138.3)		(352.0)	
Net income from discontinued operations	(18.2)		55.0	
<b>NET INCOME [A]</b>	<b>(5,156.5)</b>	<b>(114.6)%</b>	<b>(297.0)</b>	<b>(6.4)%</b>
<b>DILUTED NET INCOME FROM CONTINUING OPERATIONS</b>	<b>(5,138.3)</b>		<b>(352.0)</b>	
Diluted net income from discontinued operations	(18.2)		55.0	
<b>Diluted net income [b]</b>	<b>(5,156.5)</b>	<b>(114.6)%</b>	<b>(297.0)</b>	<b>(6.4)%</b>
Normalized net income from continuing operations	175.2		367.2	
Normalized net income from discontinued operations	10.0		66.3	
<b>Normalized net income [c]</b>	<b>185.2</b>		<b>433.5</b>	
Normalized diluted net income from continuing operations	175.2		367.2	
Normalized diluted net income from discontinued operations	10.0		66.3	
<b>Normalized diluted net income [d]</b>	<b>185.2</b>		<b>433.5</b>	
Average number of shares [e]	280,073,277		282,567,142	
Impact of dilutive instruments	-		-	
Diluted average number of shares [f]	280,073,277		282,567,142	
<i>(In €)</i>	-		-	
<b>BASIS EPS [A] / [E]</b>	<b>(18.34)</b>		<b>(1.05)</b>	
<b>DILUTED EPS [B] / [F]</b>	<b>(18.34)</b>		<b>(1.05)</b>	
<b>NORMALIZED BASIS EPS [C] / [E]</b>	<b>0.66</b>		<b>1.53</b>	
<b>NORMALIZED DILUTED EPS [D] / [F]</b>	<b>0.66</b>		<b>1.53</b>	

<sup>(\*)</sup> In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5). The impacts of these restatements are presented in Note C.3.4

## NOTE 15 Post-employment and similar long-term benefits

### Accounting policies/principles

Long-term employee benefits are granted by the Group through defined contribution and defined benefit plans.

Costs relating to defined contribution are recognized in the Operating Margin based on contributions due, in respect of the accounting period when the related services have been accomplished by beneficiaries.

The valuation of the Group's defined benefit obligations is based on a single actuarial method known as the "projected unit credit method". This method includes the formulation of specific assumptions which are periodically updated, in close liaison with external actuaries.

Plan assets are measured at their fair value, based on valuations and asset ceiling calculations provided by the external custodians of pension funds and following complementary investigations carried-out when appropriate.

Expenses and income related to defined benefit plans that impact the income statement are recognized in the Group's Operating Margin, except for interest income and expenses on defined benefits obligations and plan assets which are recognized in "other financial income and expenses"

The net total liability recognized in the Group's balance sheet in respect of post-employment and other long-term benefits plans amounts to €121.4 million at December 31, 2025 (compared to a net total liability of €175.4 million at December 31, 2024). This net total liability is the difference of a total defined benefit obligation of €637,9 million and a total fair value of plan assets of €517.3 million with an asset ceiling limitation of €0.8 million.

Worldline Group's defined benefit obligations at December 31, 2025, are located predominantly in Switzerland (56% of total obligations), Germany (20%), Belgium (15%) and France (6%).

The amount recognized as an expense for defined contribution plans is €36.2 million for the year 2025 (2024: €46.2 million).

### 15.1. Characteristics of significant plans and associated risks

**In Switzerland**, the obligations flow from a legacy defined benefit plan, exceeding the minimum mandatory pension benefit required by the Swiss law (BVG). Pension contributions are paid by both the employees and the employer and are calculated as a percentage of the covered salary. The rate of contribution depends on the age of the employee. At retirement, the employees' individual savings capital is multiplied by the conversion rate, as defined by the pension fund regulations, and can be paid out as either a lifetime annuity or a lump-sum payment. In the event of disability, the pension plan pays a disability pension until ordinary retirement age. In the event of death before retirement, the pension plan pays a spouse pension for life.

**In Germany**, the majority of obligations flow from defined benefit pension plans which are closed to new entrants. The plans are subject to the German regulatory framework, which has no funding requirements, but does include compulsory insolvency insurance (PSV). The plans are however partially funded via either an insurance company or a Contractual Trust Agreement (CTA). The CTA is governed by a professional independent third party. The investment strategy of the insurance contract is set by the CTA's Investment Committee composed of employer representatives.

**In Belgium**, the majority of obligations flow from a defined benefit pension plan which is closed to new entrants and a defined contribution plan with a minimum investment return guaranteed by the Group on both employer and employee contributions, open to new entrants.

The defined benefit plan is subject to the Belgian regulatory framework where funding requirements are based on a 6.0% discount rate and prescribed mortality statistics. In case of underfunding, a deficit must be supplemented immediately. The plan is insured with a professional insurance company which sets the investment strategy.

The defined contributions plan with guaranteed return is subject to the Belgian regulatory framework. In case of underfunding when the employee leaves for retirement, the deficit must be supplemented. The plan is insured with a technical return (which is now set by the insurers below the legal minimum guaranteed return) as well as with a possible profit share provided by the insurance company, which also sets the investment strategy.

The Group's obligations are also generated by legacy defined benefit plans **in France** (open to new entrants) and, to a lesser extent, by legal or collectively bargained end of service benefit plans and other long-term benefits such as jubilee plans.

These plans do not expose Worldline to any specific risks that are unusual for these types of benefit plans. Typical risks include increase in inflation, longevity, decrease in discount rates and adverse investment returns.

Worldline recognized all actuarial gains and losses and asset ceiling effects generated in the period in other comprehensive income for pension plans and through expense for the other long-term benefits plans.

## 15.2. Events in 2025

The Corporate bond interest rate market was volatile during 2025 fiscal year mainly in the Euro zone. Since December 31, 2024, the discount rates increased significantly in the Euro zone by around 50bp-85bps, in Switzerland by around 20bps and by 5bps in the United Kingdom.

Due to market conditions as at December 31, 2025, the main plan in Switzerland is in surplus situation under IAS 19. Based on the IFRIC 14 calculation, the surplus representing about €32.1 million has been fully recognized on the balance sheet.

## 15.3. Amounts recognized in the financial statements

The amounts recognized in the balance sheet rely on the following components, determined at each benefit plan's level:

<i>(In € million)</i>	As at December 31, 2025	As at December 31, 2024
Prepaid pension asset – post employment plans	32.1	11.1
Accrued liability – post employment plans	(136.7)	(177.6)
Accrued liability – other long term benefits	(15.6)	(8.8)
<b>NET AMOUNTS RECOGNIZED – TOTAL</b>	<b>(120.2)</b>	<b>(175.4)</b>
<b>Reconciliation of prepaid/(accrued) Benefit cost (all plans)</b>		
Funded status-post employment plans	(103.7)	(166.0)
Funded status-other long term benefit plans	(15.6)	(8.8)
Asset ceiling limitation at December 31st	(0.8)	(0.6)
<b>PREPAID/(ACCRUED) PENSION COST</b>	<b>(120.2)</b>	<b>(175.4)</b>

The net consolidated impacts that explain the variation of the net Group liability are the following:

<i>(In € million)</i>	2025	2024
<b>Net asset/(liability) at January 1</b>	<b>(175.4)</b>	<b>(184.4)</b>
Net periodic pension cost	(35.8)	(30.7)
Benefits paid by the employer	8.4	6.7
Employer contributions	17.6	15.2
Business combinations/(disposals)	0.4	0.0
Amounts recognized in Other Comprehensive Income	38.8	18.1
Exchange rate	0.9	(0.3)
IFRS 5 - Assets held for sale	25.0	-
<b>NET ASSET/(LIABILITY) AT DECEMBER 31</b>	<b>(120.2)</b>	<b>(175.4)</b>

Of which a net periodic expense impacting the Group income statement (excluding impact from exchange rates) of €35.8 million.

<i>(In € million)</i>	12 months ended December 31, 2025	12 months ended December 31, 2024
Service cost (net of employees contributions)	28.3	29.8
Past service cost, Settlements	(0.1)	(7.4)
Actuarial (gain)/loss in other long term benefits	1.9	(0.0)
<b>Operating expense</b>	<b>30.1</b>	<b>22.3</b>
Interest cost	13.5	15.2
Interest income	(7.8)	(9.9)
Interest cost on the effect of the asset ceiling	0.0	0.6
<b>Financial expense</b>	<b>5.7</b>	<b>5.9</b>
<b>NET PERIODIC PENSION COST – TOTAL EXPENSE/(PROFIT)</b>	<b>35.8</b>	<b>28.2</b>
Of which, net periodic pension cost – post employment plans	27.6	27.7
Of which, net periodic pension cost – other long term benefits	8.1	0.5

The Group's defined benefit obligations (before effect of plan assets) varied as follows:

<i>(In € million)</i>	<b>2025</b>	<b>2024</b>
<i>Defined benefit obligation –post employment plans at January 1</i>	748.8	728.2
<i>Defined benefit obligation – other long term benefits at January 1</i>	8.8	8.1
<b>Defined Benefit Obligation at January 1</b>	<b>757.6</b>	<b>736.3</b>
Exchange rate impact	(2.2)	7.2
Service cost (net of employees contributions)	28.3	31.4
Interest cost	13.6	19.2
Employees contributions	8.0	8.6
Past service cost, Settlements	(0.1)	(16.4)
Business combinations/(disposals)	(0.4)	(0.0)
Benefits paid	(35.4)	(50.5)
Actuarial (gain)/loss - change in financial assumptions	(27.3)	8.4
Actuarial (gain)/loss - change in demographic assumptions	0.6	3.2
Actuarial (gain)/loss - experience results	(1.6)	10.1
Other movements	(15.8)	-
IFRS 5	(88.6)	-
<b>Defined benefit obligation at December 31</b>	<b>636.6</b>	<b>757.6</b>
<i>Defined benefit obligation –post employment plans at December 31</i>	621.0	748.8
<i>Defined benefit obligation – other long term benefits plans at December 31</i>	15.6	8.8

The weighted average duration of the liability is 13.5 years.

The Group's plan assets varied as follows:

<i>(In € million)</i>	<b>2025</b>	<b>2024</b>
<b>Fair value of plan assets at January 1</b>	<b>582.8</b>	<b>583.7</b>
Exchange rate impact	(1.1)	6.8
Actual return on plan assets	15.8	21.3
Employer contributions	17.6	15.2
Employees contributions	8.0	8.6
Benefits paid by the fund	(33.7)	(43.8)
Settlements	-	(9.0)
Business combinations/(disposals)	-	-
Other adjustments	(11.3)	-
IFRS 5	(60.8)	-
<b>FAIR VALUE OF PLAN ASSETS AT DECEMBER 31</b>	<b>517.3</b>	<b>582.8</b>

### 15.4. Actuarial assumptions

Worldline's obligations are valued by independent actuaries, based on assumptions that are periodically updated. These assumptions are set out in the table below:

	Eurozone		Switzerland	
	2025	2024	2025	2024
Discount rate as at December 31	4.00%	3.15% ~ 3.50%	1.15%	0.95%
Inflation assumption as at December 31	2.10%	2.10%	0.75%	0.75%

The inflation assumption is used for estimating the impact of indexation of pensions in payment or salary inflation based on the various rules of each plan.

Sensitivity of the defined benefit obligations of the significant plans to the discount rate and inflation rate assumptions is as follows:

	Discount rate +50 bps	Inflation rate + 25 bps
Swiss main pension plan	-6.2%	0.1%
German main pension plans	-7.0%	3.1%
Belgian main pension plan	-3.9%	1.0%
French main pension plans	-6.7%	3.9%

These sensitivities are based on calculations made by independent actuaries and do not include cross effects of the various assumptions. They do however include effects that the inflation assumption would have on salary increase assumptions, pension increase and other hypotheses.

### 15.5. Plan assets

Plan assets were invested as follows:

	As at December 31, 2025	As at December 31, 2024
Equity	31.2%	29.7%
Bonds	22.6%	16.0%
Real Estate	20.2%	20.6%
Cash and Cash equivalent	15.7%	15.8%
Other	10.3%	17.9%

### 15.6. Summary net impacts on profit and loss and cash

The net impact of defined benefits plans on the Group's financial statements can be summarized as follows:

#### Profit and Loss impacts

(In € million)	12 months ended December 31, 2025			12 months ended December 31, 2024		
	Post-employment	Other LT benefit	Total	Post-employment	Other LT benefit	Total
Operating margin	(22.3)	(7.6)	(30.0)	(29.1)	(0.6)	(29.8)
Financial result	(5.4)	(0.3)	(5.7)	(5.7)	(0.2)	(5.9)
OOI	0.1	-	0.1	7.1	0.3	7.4
<b>TOTAL (EXPENSE)/PROFIT</b>	<b>(27.6)</b>	<b>(8.0)</b>	<b>(35.6)</b>	<b>(27.7)</b>	<b>(0.5)</b>	<b>(28.2)</b>

#### Cash impacts

The cash impact of pensions in 2025 was mainly composed of cash contributions to pension or insurance funds for €17.6 million, the remaining part of €8.4 million being benefit payments directly made by the Group to the beneficiaries.

Contributions to pension or insurance funds in 2026 are expected to be of €18.9 million.

## NOTE 16 Provisions

### Accounting policies/principles

The Group uses actuarial assumptions and methods to measure provisions. Provisions are recognized when:

- The Group has a present legal, regulatory, contractual or constructive obligation as a result of past events; and
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- The amount has been reliably quantified.

Provisions are discounted when the time value effect is material. Changes in discounting effects at each accounting period are recognized in financial expenses.

### Litigation and claims

The Group is engaged in a number of claims and judicial and arbitral proceedings that have arisen in the normal course of its business. These claims and proceedings are regularly reviewed by the Legal Department and are covered by provisions if the Group considers that it is probable that an outflow of resources will be necessary to cover the risk incurred and that such an outflow can be reliably estimated, it being understood that events that occur during the proceedings may necessitate a reassessment of the risk.

<i>(In € million)</i>	As at December 31, 2024	Charge	Release used	Release unused	Other (* )	IFRS 5 - Assets held for sale	As at December 31, 2025	Current	Non- current
Litigations and contingencies	66.6	45.6	(21.6)	(2.0)	(5.0)	(0.9)	82.7	1.0	81.7
Labor	24.2	9.5	(17.8)	(7.1)	-	(5.5)	3.3	1.4	2.0
Other	2.6	0.1	(0.6)	(2.5)	2.3	(0.5)	1.6	0.6	1.0
<b>TOTAL PROVISIONS</b>	<b>93.5</b>	<b>55.2</b>	<b>(39.9)</b>	<b>(11.7)</b>	<b>(2.7)</b>	<b>(6.9)</b>	<b>87.7</b>	<b>3.0</b>	<b>84.7</b>

(\*) Other movements mainly consists of reclassification within the categories and currency conversion adjustments.

<i>(In € million)</i>	As at December 31, 2023	Charge	Release used	Release unused	Other(*)	As at December 31, 2024	Current	Non- current
Labor	11.6	174.8	(134.8)	(28.1)	0.7	24.2	20.3	3.9
Litigation and contingencies	67.1	11.9	(3.7)	(13.8)	5.2	66.6	10.1	56.5
Other	13.0	0.1	(2.6)	(2.1)	(5.8)	2.7	-	2.6
<b>TOTAL PROVISIONS</b>	<b>91.7</b>	<b>186.8</b>	<b>(141.2)</b>	<b>(43.9)</b>	<b>0.1</b>	<b>93.5</b>	<b>30.4</b>	<b>63.1</b>

(\*) Other movement mainly corresponds to currency conversion adjustments.

In 2025, the variation in labor provisions mainly relates to the Power24 plan (see note 4 "Other significant events of the year", section "Power24"). As at December 31, 2025, the remaining amount was fully recognized under other current liabilities.

The closing position of litigation and contingencies provisions of €82.7 million (charge increase of €45.6 million) covers a number of pre-litigation and litigation issues, guarantees given on disposals and other disputes with clients and suppliers, including the following.

In the context of earlier disposal, certain limited guarantees were granted to the purchaser for commercial and IP related claims and proceedings as well as tax matters. These include specific indemnity for judicial proceedings, regarding a contested tax reassessment.

During 2025 developments occurred, including in the ongoing legal proceedings and changes in the context, having affected status of the related assessment. These elements resulted in an updated assessment of the risk and timing of potential outflows under the applicable contractual indemnification framework. Accordingly, the Group revised

its assessment of the exposure and recorded an increase in the related litigation provision.

The Legal department and the lawyers of the Group as well as the related functions (such as notably HR, IP and Tax) closely monitor these situations with a view to minimize the ultimate liability.

Furthermore, as explained in Section D, the Group is subject to audits in particular from regulatory authorities in the jurisdictions where it operates, including Belgium, Germany, Netherlands, Sweden, UK, Luxembourg, Italy, and Greece. Findings and improvement areas identified during these audits and regulators' recommendations are being addressed through various ongoing enhancement and remediation plans in particular at local level within the concerned local entities under Group's oversight. They may also potentially result in measures taken by the authorities including financial and other sanctions. Given the uncertainty surrounding potential regulatory outcomes and potential regulatory measures or sanctions (including potential fines) and the unquantifiable potential impacts, no provisions have been booked.

## NOTE 17 Financial assets and liabilities

### 17.1. Market Risk and management policy

#### Foreign exchange risk

The majority of the Group's income, expenditure and liabilities are denominated in euro. In 2025, 67.2.% of the Group's revenue was generated in eurozone countries whereas 32.8% was generated in non-euro zone countries, including 12.0% in Swiss francs, 3.7% in Australian dollars and 3.4% in British pounds.

Since the Group's financial statements are presented in euros, its income is affected by the relative value of the euro versus the currency of the non-euro zone countries in which it generates revenue (currency translation exposure).

In terms of currency transaction exposure (i.e. a mismatch between the currencies in which revenue is generated and costs are incurred), the Group considers its exposure to be limited as its costs in the eurozone are generally incurred in euros and its revenue is generated in euros and in non-Eurozone countries it generally makes its sales and incurs the majority of its operating expenses in the local currency.

Group's objective is to hedge significant future risks (purchase or sale commitments) and risks already on the balance sheet (currency payables and receivables). The foreign exchange risks hedged are generated by the purchase and sale in foreign currencies of goods and services; financial assets or liabilities in foreign currencies (in particular, in relation to the financing of subsidiaries); investments in foreign subsidiaries and M&A transactions. Financial instruments used to hedge foreign exchange exposures are spot forward purchase and sale contracts, foreign exchange options and forex swaps (See notes 17.6 and 17.2).

#### Forex exposure

Business subsidiaries hedge their respective FX exposures mainly through FX Spot deals following the short-term nature of underlings. The FX exposure is identified by looking after assets and liabilities denominated in different currencies and trades are executed so that the exposure in the different currencies is close to zero.

Forex exposure at Worldline SA may occur related to internal financial financing which is then hedged through forex swaps.

#### Interest rate risk

In general, the Group does not have the variable-rate debt outstanding and is therefore not exposed to interest rate risk. Consequently, the Group does not hold any interest rate derivatives.

The Revolving Credit Facility (RCF) signed in July 2024 for €1,125 million bears interest based on Euribor plus a margin and matures in July 2030 following on year extension obtained in 2025. As of December 31, 2025, the RCF was not drawn. Drawdowns under this facility would expose the Group to Euribor fluctuations.

In addition, the Group has a Negotiable European Commercial Paper (NEU CP) program, increased to €1,000 million in December 2020. At December 31 2025, no amount was outstanding under the program. These instruments are short-term and issued at variable rates, directly sensitive to market conditions.

Conversely, most of the Group's other borrowings, notably bonds, are issued at fixed rates, limiting the overall exposure to interest rate risk.

#### Bonds and bank borrowing by interest rate

As at December 31, 2025, gross debt is only at fixed rate nominated in euro.

<i>(In € million)</i>	As at December 31, 2025	As at December 31, 2024
Fixed	2,833.9	3,376.4
Variable	-	-
<b>TOTAL BORROWINGS</b>	<b>2,833.9</b>	<b>3,376.4</b>

#### Liquidity risk

The ability of the Group to meet its debt obligations as they fall due depends primarily on its future operating performance, which may be affected by external factors such as the economic environment, conditions in the debt markets, compliance with legislation and regulatory changes. There are no financial covenant attached to our debt. The maturity profile of the Group's non-current financial debt, which contributes to the understanding of the Group's liquidity risk, is detailed in Note 17.4.3 *Non-current financial debt maturity*.

As of December 31, 2025, the Group's sources of liquidity comprised:

- Net cash and cash equivalents of €885.9 million, available;
- An undrawn Revolving Credit Facility (RCF) of €1,125 million maturing in July 2030 (with one-year extension options at lenders' discretion) ;
- A Negotiable European Commercial Paper (NEU CP) program with an authorized maximum amount of €1,000 million, of which no outstanding amount at year-end, leaving significant short-term flexibility, compared to €60 million as at December 31, 2024;
- Access to capital markets, where the Group has a long-term credit rating of BB with negative outlook from Standard & Poor's Global Ratings as of August 22, 2025;
- Cash pooling

The Cash Pool operated is a multi-currency, multi-entity (notional) solution proposed by a European bank. All cash balances in the cash pool are physically centralized from subsidiaries local banks to their respective accounts opened with the bank offering the notional solution. Each subsidiary account balance is translated into a common denominated currency (EUR in case of Worldline) and consolidated as the net overall cash pool balance which is available to Worldline SA central treasury for its treasury needs.

- **Factoring program**

In addition to its other financing sources, the Group has entered into a factoring agreement with an international bank. This program allows for the periodic assignment (quarterly or semi-annual) of eligible trade receivables relating to pre-approved debtors. The key features of the program are as follows:

- a total authorized ceiling of €45 million,
- a “*Garantie de Bonne Fin*” mechanism: The Factor assumes the insolvency risk of approved debtors up to the authorized limit, resulting in a non-recourse sale of the covered receivables.

Receivables are derecognized when substantially all risks and rewards are transferred to this international bank (non-recourse).

The following table summarizes the Group’s authorized factoring program and the amounts used and unused at each reporting date, as well as the breakdown between receivables sold with and without recourse:

<i>(In € million)</i>	<b>As at December 31, 2025</b>	<b>As at December 31, 2024</b>
Total amount authorized in the program	45.0	65.7
-o/w Total amount used	24.7	44.4
-o/w Total amount unused	20.3	21.3
Profit and losses impact (Fees paid to the factor)	(0.1)	(0.4)
Receivables with recourse	-	-
Receivables with non-recourse	24.7	44.4

These transactions relate to European countries, and the currencies of the receivables are mainly European (Euro, Swiss Franc and Pound Sterling).

The agreement also requires the establishment of a guarantee fund, funded by a percentage of the assigned receivables, to cover residual risks (dilution). This percentage was 0% in 2024 and 2025.

The Group does not have any reverse factoring or supplier financing arrangements in place.

The Group monitors its liquidity position on a continuous basis using indicators such as:

- Liquidity headroom (cash available plus undrawn committed credit lines);
- Debt redemption profile over the next 1 to 5 years;
- Projected financing needs linked to day-to-day operations, investments, acquisitions and debt repayments.

The Group manages liquidity risk through a range of measures, including the diversification of financing sources (bank debt, commercial paper, factoring, and bond markets) and the active management of its maturity profile.

On this basis, the Group considers that it has sufficient resources to cover its financing needs for at least the next 12 months. Beyond this horizon, the Group may resort to refinancing transactions, including bond issuances, to cover future maturities. The outcome of such operations may be influenced by market conditions at the time of issuance. The contractual maturity profile of financial liabilities is presented in *Note 17.4.3 – Non-current financial debt maturity*. This schedule illustrates the Group’s future cash outflows and forms an integral part of the assessment of liquidity risk.

### Credit and/or counterparty risk

Credit and counterparty risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss for the Group.

The Group’s exposure arises mainly from the following sources:

- Customer base and receivables

The Group believes that it has limited exposure to concentrations of credit risk due to the size and diversity of its customer base. Nevertheless, on certain activities, the Group may be exposed to defaults on trade receivables. This risk is managed through individual or portfolio-based assessments of customers’ probability of default, payment terms, revenue flows and recurrence of invoices. For riskier customers, shorter payment terms are imposed and secured payment mechanisms are implemented (prepayments, bank guarantees, credit insurance). At the reporting date, the Group also monitors the credit quality of its trade receivables through an ageing analysis presented in *Note 12.2 – Trade receivables*.

- Financial institutions

The Group’s largest exposure to credit risk relates to its relationships with financial institution customers and to deposits made by merchants at contract inception or during the relationship.

- Derivative instruments:

The Group is also exposed to counterparty risk on its hedging derivatives (see *Note 17.6 Derivatives and Hedge Accounting*). To mitigate this exposure, the Group has entered into ISDA master netting agreements with its banking counterparties. These agreements apply either at all times or only in the event of default, depending on the counterparty, thereby reducing the net exposure in case of failure of a financial institution.

- Investment policy:

The Group’s surplus cash is invested in money market instruments and deposits with financial institutions with a minimum short-term rating of A-2 (S&P) or equivalent, in accordance with the Group’s investment policy (see *Note 17.3*). This policy aims to ensure a high level of credit quality for invested counterparties and to limit exposure to a single institution.

## 17.2. Overview of Financial Items and Fair-Value

The Group's financial assets and liabilities are detailed in the following table.

As a reminder, the levels of fair-value for fair-value measurement purposes are:

- Level 1: fully observable data from active markets;
- Level 2: observable data not qualified for level 1 (data on inactive markets, including discounted cash flow models using inputs such as interest rate curves, credit spreads and foreign exchange rates);
- Level 3: valuation techniques incorporating unobservable inputs, mainly relating to expected future cash flows and discount rates. Due to the limited materiality of these instruments, no significant sensitivity to changes in valuation assumptions has been identified.

(In € million)	Note	December 31, 2025	December 31, 2024	Accounting Method
Non-Consolidated Investments	Note 17.3.1	68.9	355.3	Fair-Value through P&L, level 3
Other Non-current financial assets	Note 17.3.1	5.9	6.2	Fair-Value through P&L, level 3
Derivative Instruments - Assets	Note 17.3.2	3.9	2.6	Fair-Value through P&L or Equity (if documented by a hedging relationship), level 2
Other current financial assets	Note 17.3.2	44.9	33.0	Fair-Value through P&L, level 3
Cash and cash equivalents (excluding money market funds)	Note 17.3.3	818.2	1,521.4	Amortized cost
Money market funds	Note 17.3.3	80.0	245.0	Fair value through P&L, level 1
<b>FINANCIAL ASSETS - TOTAL</b>		<b>1,021.8</b>	<b>2,192.7</b>	
Straight Bonds	Note 17.4.1	2,165.2	1,602.4	Amortized Cost
Convertible Bonds	Note 17.4.1	412.1	1,128.9	Split Accounting: Amortized Cost + Equity Component
Other borrowings	Note 17.4.1	0.4	55.5	Amortized Cost
Put Options on non-controlling interests	Note 17.4	237.3	245.1	Present value of the redemption amount, level 3
Current portion of Financial Liabilities	Note 17.4	6.4	86.1	Amortized Cost, level 3
Derivative instruments - Liabilities	Note 17.6	2.0	0.2	Fair-Value through P&L or Equity (if documented by a hedging relationship), level 2
Overdrafts	Note 17.4	12.3	258.1	Amortized cost
<b>Financial Liabilities excl. lease liabilities</b>	-	<b>2,835.7</b>	<b>3,376.4</b>	
Lease Liability	Note 11.2	283.5	402.3	Amortized Cost
<b>FINANCIAL LIABILITIES - TOTAL</b>	-	<b>3,119.2</b>	<b>3,778.7</b>	

For the current and non-current items valued at amortized cost, the comparison between the carrying value at December 31, 2025, and the fair-value of these items (except for lease liabilities as permitted by IFRS 7.29) is as follows:

### AS AT DECEMBER 31, 2025

(In € million)	Non-Current Portion	Current Portion	Carrying Value	Fair-Value	Fair-Value level and valuation method
Straight Bonds	2,136.3	28.9	2,165.2	1,917.6	Level 1, market measurement
Convertible Bonds	0.0	412.1	412.1	392.7	Level 1, market measurement
<b>TOTAL</b>	<b>2,136.3</b>	<b>441.0</b>	<b>2,577.3</b>	<b>2,310.3</b>	

### AS AT DECEMBER 31, 2024

(In € million)	Non-Current Portion	Current Portion	Carrying Value	Fair-Value	Fair-Value level and valuation method
Straight Bonds	1,590.3	12.1	1,602.4	1,569.1	Level 1, market measurement
Convertible Bonds	735.6	393.3	1,128.9	1,077.9	Level 1, market measurement
Other Borrowings	0.0	55.5	55.5	54.7	Level 2, reference to open market
<b>TOTAL</b>	<b>2,325.9</b>	<b>461.0</b>	<b>2,786.8</b>	<b>2,701.7</b>	

Carrying value corresponds to the total financial debt value in the consolidated financial statements. All OCEANE convertible bonds were recorded at issuance using the split accounting method, with a financial debt component accounted for at amortized cost, and an equity component whose carrying value has been fixed at the date of issuance.

In 2025, Straight bond nominal carrying value amounts to € 2,165.2 million also includes accrued interests for € 28.9 million.

The breakdown of straight and convertible bonds is presented in the Note 17.4.1 with their main features.

### 17.3. Financial assets

#### Accounting policies/principles

##### Investments in non-consolidated companies

The Group holds ordinary shares in companies without exercising significant influence or control. Investments in non-consolidated companies are recognized at their fair value through P&L (Other financial expenses or income). For listed shares, fair value corresponds to the share price at the closing date. For unlisted shares, fair value is determined in accordance with IFRS 13 using valuation techniques that are commonly applied in the market, based on available observable inputs when possible. Changes in fair value and dividends received are recognized in the financial result. Fair value is determined in the manner described in note 17.2 Overview of Financial Items and Fair-Value. This investment is presented in non-current financial assets in the balance sheet.

##### Visa preferred shares

Under IFRS 9, Visa's convertible preferred shares are analyzed using the approach applicable to debt instruments, as these instruments do not meet the definition of an equity instrument from the issuer's perspective.

The accounting treatment of debt instruments is determined by the business model of the financial instrument and the contractual characteristics of the incoming cash flows of the financial instruments.

Visa's Convertible preferred stock does not pass the SPPI (Solely Payment of Principal and Interests) test because the cash flows generated by those stocks include an indexation to the value of the Visa shares, and such equity indexation gives rise to a variability that do not solely represent a payment of principal and interests. In this situation, the accounting treatment of the debt instruments is fair value through P&L (Other financial expenses or income). This investment is presented in non-current financial assets in the balance sheet.

##### Poseidon holdco preferred shares

These preferred shares are evaluated in the balance sheet at Fair value through P&L (Other financial expenses or income).

The fair value measurement is primarily based on a Black & Scholes option pricing model, including the assessment of key inputs such as the risk-free rate and volatility assumptions, and supplemented by a trinomial tree approach to reflect various exit scenarios and associated probabilities.

The valuation also relies on benchmark market multiples and a discounted cash flow (DCF) approach derived from the Company's Business Plan, taking into account the estimated timing of exit and sale of the Company by Apollo, as well as the allocation of sale proceeds between Apollo and Worldline as defined in the Shareholders' Agreement.

This investment is presented in non-current financial assets in the balance sheet.

##### Cash and cash equivalents

Cash and cash equivalents include cash at bank, deposits and money market funds. These instruments are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. They are primarily held to meet short-term cash commitments and generally have an initial maturity of three months or less from the date of acquisition.

Term deposits, that have at inception a longer maturity but provide for early withdrawal without significant penalties and a capital guarantee may also be classified as cash equivalents under certain circumstances.

Money market securities and securities are recognized at their fair value. Changes in fair value are recorded in the income statement under "other financial income and expenses". Term deposits investments are measured at amortized cost.

Cash balances are derecognized only when the transfer is settled and the cash is no longer under the Group's control. Consequently, outgoing or incoming cash transfers initiated before the reporting date but not yet settled remain recognized in "Cash and cash equivalents" until the settlement date.

Cash and cash equivalents include cash balances that may be subject to regulatory, contractual or other restrictions. Such restricted cash balances are identified and disclosed in the note 17.3.3 - Cash and cash equivalents.

For entities having subscribed to the Group cash pooling agreement, the cash/debt balance sheet positions which are linked to this agreement are mutualized and only the net position is presented in the consolidated balance sheet, it is a notional cash pool; cash pooling arrangements are described in note 17.1 - Liquidity risk.

The cash and cash equivalents are held with bank and financial institutions counterparties, the majority of which are rated A- to AA- or equivalent. Impairment on cash and cash equivalents (other than money market funds measured at fair value through profit or loss) is calculated based on S&P default probability. No impairment loss was recognized on cash and cash equivalents for the periods presented.

##### Derivative assets

The accounting principles applicable to derivative are presented in Note 17.6 – Derivatives and Hedge Accounting.

### 17.3.1. Non-current financial assets

(In € million)	As at December 31, 2025	As at December 31, 2024
Pension prepayments	32.1	11.1
Fair value of non-consolidated investments net of impairments	68.9	355.3
Other	5.9	6.2
<b>TOTAL NON-CURRENT FINANCIAL ASSETS</b>	<b>106.9</b>	<b>372.6</b>
Investments in associates	34.8	29.1

Fair value on non-consolidated investments includes mainly:

- Preferred shares of Poseidon Holdco with no fair value as of December 31, 2025. These shares were contributed to Worldline by Apollo on September 30, 2022, as part of TSS disposal and represent 12.7% of Poseidon Holdco share capital and 5% of its voting rights. During 2025, the Terminal market continued to be very challenging, as in 2024, with a negative growth on terminal sales and no immediate sign of recovery for the rest of the year. Consequently, the Fair value of the Preferred Shares in Ingenico Company, based on a trinomial model with parameters relying on the Business Plan of the company,

was decreased to take into consideration this context leading to a decrease in fair value of €141,7 million in June 2025, followed by an additional decrease in fair value of €148.4 million in December 2025, bringing the total amount recognized in 2025 of €290.0 million. The P&L impact of this decrease in fair value is presented in financial expenses.

- Visa Shares for €27.2 million as December 31, 2025, versus €27.5 million as at December 31, 2024.

Other includes in 2025 and 2024 deposits and securities held by Worldline.

### 17.3.2. Current financial assets excluding cash and cash equivalents

(In € million)	As at December 31, 2025	As at December 31, 2024
Assets derivatives	3.9	2.6
Other current financial assets	44.7	33.0
<b>TOTAL CURRENT FINANCIAL ASSETS</b>	<b>48.6</b>	<b>35.6</b>

Other current financial assets mainly include as at December 31, 2025:

- €22.5 million related to the deferred payment to be received from Apollo funds as a counterparty to TSS disposal as of September 30, 2022.

The payment was initially due in January 2025. Following agreements between the parties, the maturity date was first extended to January 2026 and subsequently deferred.

- €17.0 million relating to a collateral paid by Worldline to Visa under their arrangements, measured at amortized cost.

### 17.3.3. Cash and cash equivalents

(In € million)	As at December 31, 2025	As at December 31, 2024
Cash	669.3	1,082.2
Deposit	148.9	439.2
Money market funds	80.0	245.0
Total cash equivalents	228.9	684.2
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>898.2</b>	<b>1,766.4</b>
Total overdrafts and equivalents	(12.3)	(258.1)
<b>TOTAL NET CASH AND CASH EQUIVALENTS</b>	<b>885.9</b>	<b>1,508.3</b>

As of December 31, 2025, a portion of the Group's cash and cash equivalents is subject to local regulatory restrictions that prevent immediate access or centralization at Group level. The amount is approximately €67 million (€63 million in 2024), mainly in India and some other APAC countries. Due to local foreign exchange and regulatory constraints, these amounts can only be repatriated to the Group through dividend distributions or intercompany invoicing. These cash balances are therefore not considered freely available for general use by the Group.

In addition, for some entities, necessary liquidity in a particular bank account at the end of the period must be booked and consequently, according to IAS 7, €13 million is considered as restricted cash.

Regulated entities must be financially structured to resist stress test and risks scenarios. The regulator doesn't

mention any minimum cash amount of specific ratio, and consequently cash on hand is not considered as restricted cash under IAS 7.

In addition, the Group has pledged some cash deposit in order to secure lease payments to third parties. It may be substituted by the Group for bank guarantee at any time (see note 19 "Off-balance sheet commitments").

As part of its cash pooling arrangements, the Group presents cash balances on a net basis at consolidated level in accordance with IAS 32. As of December 31, 2025, gross cash balances amounted to €1,022 million and gross overdraft positions amounted to €806 million. The total amount of offsetting (netting) recognised under IAS 32 amounted to €806 million, resulting in a net consolidated cash pooling position of €216 million.

## 17.4. Financial liabilities

### Accounting policies/principles

#### Bonds and Long-term debts

Bonds and long-term debts are recognized initially at fair value, net of directly attributable issuance costs. They are subsequently measured at amortized cost. The calculation of the effective interest rate takes into account interest payments, amortization of the related issuance costs, as well as any premium/discount on issuance.

Convertible bonds whose conversion option meets the definition of an equity instrument are accounted for using the split accounting method, including a financial debt measured at amortized cost and an equity instrument recognized at the bond issuance date. The value of the equity instrument is not updated until derecognition of the convertible bond.

#### Classification of Current and Non-Current Financial Liabilities

In accordance with IAS 1, a financial liability is classified as current if it is due within twelve months after the reporting date or if the entity does not have a right to defer its settlement beyond this period. All other financial liabilities are classified as non-current.

Convertible bonds containing an equity component are classified as non-current financial liabilities when their contractual maturity exceeds twelve months and the entity has the right to defer settlement of the debt component beyond this period.

The debt component of such convertible bonds is classified as current when early redemption at the holder's option is possible within twelve months or when the entity does not have the right to defer settlement beyond twelve months.

#### Put options on non-controlling interests

Put options are accounted for as financial debts valued at present value of the redemption amount. The Group assessed that for the existing put options, before put exercise, there was no transfer of the risks and benefits of the related equity portion in the subsidiary, so the related non-controlling interests are accounted as such in the Group's shareholder's equity. The put options fair-value is the present value of the expected future payment, and the gains and losses on fair-value changes including discount rate change effect are recognized in equity in non-controlling interests. In case of a loss on fair-value change, any portion in excess of the amount of related non-controlling interests is recognized in equity.

(In € million)	As at December 31, 2025			As at December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Straight Bonds	28.9	2,136.3	2,165.2	12.1	1,590.3	1,602.4
Convertible bonds	412.1	0.0	412.1	393.3	735.6	1,128.9
Other Borrowings	0.0	0.4	0.4	55.5	0.0	55.5
Put Options on non-controlling interests	233.3	4.0	237.3	74.7	170.5	245.1
Current portion of Financial Liabilities	6.4	0.0	6.4	86.1	0.0	86.1
Overdrafts	12.3	0.0	12.3	258.1	0.0	258.1
<b>TOTAL FINANCIAL LIABILITIES EXCL. LEASE LIABILITIES</b>	<b>693.1</b>	<b>2,140.8</b>	<b>2,833.9</b>	<b>879.8</b>	<b>2,496.4</b>	<b>3,376.2</b>

The breakdown of movements in financial liabilities is presented in Note 17.5 - Change in net cash/(debt) over the period

## 17.4.1. Straight bonds, convertible bonds and long-term debts follow up

Main characteristics	Maturity	June 2027	September 2028	November 2029	June 2030
	Nature	Straight bonds 7 years	Straight bonds 5 years	Straight bonds 5 years	Straight bonds 5 years
Nature		Unsecured Fixed Rate Note	Unsecured Fixed Rate Note	Unsecured Fixed Rate Note	Unsecured Fixed Rate Note
Issue date		June 2020	September 2023	November 2024	June 2025
Maturity date		June 2027	September 2028	November 2029	June 2030
<b>Issue size (in € million)</b>		<b>500.0</b>	<b>600.0</b>	<b>500.0</b>	<b>550.0</b>
<b>Cash received (in € million)</b>		<b>496.6</b>	<b>597.3</b>	<b>494.2</b>	<b>543.0</b>
Coupon		0.9%	4.1%	5.3%	5.5%
Yield to maturity		1.0%	4.2%	5.4%	5.7%
Conversion exchange ratio		N/A	N/A	N/A	N/A
Early reimbursement option		N/A	N/A	N/A	N/A
Valuation methodology		Amortized cost (IFRS 9)	Amortized cost (IFRS 9)	Amortized cost (IFRS 9)	Amortized cost (IFRS 9)
<b>Fees (in € million)</b>		<b>5.4</b>	<b>2.7</b>	<b>5.7</b>	<b>7.0</b>
Call option (in € million)		0.0	0.0	0.0	0.0
Debt component at inception (in € million)		494.6	597.3	494.2	543.0
Equity component at inception (in € million)		N/A	N/A	N/A	N/A
Effective interest rate (EIR)		1.0%	4.2%	5.5%	5.8%

Main characteristics	Maturity	July 2026	July 2026
	Nature	Convertible bond 5.7 years	Convertible bond 7 years (**)
Nature	0	OCEANE	OCEANE
Issue date	0	December 2020 (*)	July 2019
Maturity date	0	July 2026	July 2026
Nominal value per bond (in €)	0	103.2	103.2
Number of bonds issued	0	1,937,985	2,073,234
<b>Issue size (in € million)</b>	<b>0</b>	<b>200.0</b>	<b>214.0</b>
<b>Cash received (in € million)</b>	<b>0</b>	<b>225.1</b>	<b>214.4</b>
<b>Redemption Price</b>	<b>0</b>	<b>103.20</b>	<b>103.2</b>
Coupon	0	0.0%	0.0%
Yield to maturity	0	-2.1%	-1.1%
Conversion exchange ratio	0	1 share per bond	1 share per bond
Early reimbursement option	0	From July 2024 to the maturity date	From July 2024 to the maturity date
Valuation methodology	0	Split accounting (IAS 32)	Split accounting (IAS 32)
<b>Fees (in € million)</b>	<b>0</b>	<b>0.7</b>	<b>5.2</b>
Call option (in € million)	0	2.1	4.2
Debt component at inception (in € million)	0	195.5	554.8
Equity component at inception (in € million)	0	29.6	82.0
Effective interest rate (EIR)	+0.0	0.4%	0.9%

(\*) Linked to initial convertible bonds issued in July 2019

(\*\*) In June 2025, 60% of the total outstanding 2026 OCEANE was buyback by the Group (See note 4)



#### 17.4.2. Financial debt in currencies

<i>(In € million)</i>	EUR	SEK	AUD	Other Currencies	Total
December 31, 2025	2,683.1	(39.6)	128.6	49.4	2,821.5
December 31, 2024	3,024.1	188.0	107.6	56.4	3,376.1

#### 17.4.3. Financial debt maturity

<i>(In € million)</i>	2026	2027	2028	2029	>2029	Total
Convertible bonds	412.1	-	-	-	-	412.1
Straight bonds	28.9	498.8	598.5	495.3	543.7	2,165.2
Other borrowings	-	-	0.4	-	-	0.4
Put options on non-controlling interests	233.3	4.0	-	-	-	237.3
<b>AS AT DECEMBER 31, 2025 LONG-TERM DEBT</b>	<b>674.3</b>	<b>502.8</b>	<b>598.8</b>	<b>495.3</b>	<b>543.7</b>	<b>2,815.0</b>

<i>(In € million)</i>	2025	2026	2027	2028	>2028	Total
Convertible bonds	735.6	-	-	-	-	735.6
Straight bonds	-	498.1	597.9	494.3	-	1,590.3
Other borrowings	-	-	-	-	-	-
Put options on non-controlling interests	166.5	4.0	-	-	-	170.5
<b>AS AT DECEMBER 31, 2024 LONG-TERM DEBT</b>	<b>902.1</b>	<b>502.1</b>	<b>597.9</b>	<b>494.3</b>	<b>0.0</b>	<b>2,496.3</b>

In 2025, the debt repayment schedule (based on non-actualized contractual cash-flows) is as follows:

<i>(In € million)</i>	Net Carrying Value at December 31, 2025	Expected undiscounted cash flows, including interest payments					Total
		Due within 1 year	Due within 2 years	Due within 3 years	Due within 4 years	Due 5 years and after	
Convertible bonds	412.1	412.1	-	-	-	-	412.1
Straight bonds	2,165.2	85.6	585.6	681.3	556.5	580.3	2,489.3
Other borrowings	0.4	-	-	0.4	-	-	0.4
Put options on non-controlling interests	237.3	233.3	4.0	-	-	-	237.3
Short-term financial liabilities	6.5	6.4	-	-	-	-	6.4
Derivative instruments - liabilities	2.0	-	2.0	-	-	-	2.0
Overdrafts	12.3	12.3	-	-	-	-	12.3
<b>TOTAL FINANCIAL LIABILITIES EXCL. LEASE LIABILITIES</b>	<b>2,835.7</b>	<b>749.8</b>	<b>591.6</b>	<b>681.6</b>	<b>556.5</b>	<b>580.3</b>	<b>3,159.8</b>

## 17.5. Change in net cash/(debt) over the period

(In € million)	As at December 31, 2025	As at December 31, 2024
Non-current financial debt	(2,140.8)	(2,496.3)
Current portion of financial debt	(693.1)	(879.9)
Cash and cash equivalents	898.2	1,766.4
Lease liabilities	(283.5)	(402.3)
<b>TOTAL NET CASH/(DEBT)</b>	<b>(2,219.2)</b>	<b>(2,012.1)</b>

(In € million)	As at December 31, 2024	Increase/decrease	Exchange differences	Fair value	Capitalized interests on bonds	IFRS 5 - Assets held for sale	As at December 31, 2025
Straight Bonds	1,602.4	488.3	-	-	74.5	-	2,165.2
Convertible bonds	1,128.9	(723.1)	-	-	6.4	-	412.1
Other borrowings	55.5	(24.6)	0.3	-	-	(30.8)	0.4
Put Options on non-controlling interests	245.1	(20.1)	-	12.2	-	-	237.3
Current portion of Financial Liabilities	86.1	(78.7)	(0.9)	-	-	-	6.5
Lease liabilities	402.3	(39.0)	(3.1)	-	-	(76.7)	283.5
<b>Total financial liabilities</b>	<b>3,520.3</b>	<b>(397.2)</b>	<b>(3.7)</b>	<b>12.2</b>	<b>80.9</b>	<b>(107.6)</b>	<b>3,105.0</b>
Cash and cash equivalents	(1,766.4)	611.4	11.6	-	-	245.2	(898.2)
Overdrafts	258.1	(189.0)	2.4	-	-	(59.2)	12.3
<b>Net cash and cash equivalents</b>	<b>(1,508.3)</b>	<b>422.4</b>	<b>14.0</b>	<b>-</b>	<b>-</b>	<b>186.0</b>	<b>(885.8)</b>
<b>CLOSING NET CASH/(DEBT)</b>	<b>2,012.1</b>	<b>25.2</b>	<b>10.3</b>	<b>12.2</b>	<b>80.9</b>	<b>78.5</b>	<b>2,219.2</b>

(In € million)	As at December 31, 2023	Increase/decrease	Exchange differences	Fair value	Capitalized interests on bonds	As at December 31, 2024
Straight Bonds	1,820.4	(285.7)	-	-	67.7	1,602.4
Convertible bonds	1,374.1	(256.7)	-	-	11.5	1,128.9
Other borrowings	55.5	-	-	-	-	55.5
Put Options on non-controlling interests	236.8	(5.1)	-	13.4	-	245.1
Current portion of Financial Liabilities	50.4	35.8	(0.1)	-	-	86.1
Lease liabilities	344.9	57.2	0.2	-	-	402.3
<b>Total financial liabilities</b>	<b>3,882.1</b>	<b>(454.4)</b>	<b>0.1</b>	<b>13.4</b>	<b>79.2</b>	<b>3,520.3</b>
Cash and cash equivalents	(1,896.0)	134.7	(5.2)	-	-	(1,766.4)
Overdrafts	169.5	93.1	(4.5)	-	-	258.1
<b>Net cash and cash equivalents</b>	<b>(1,726.5)</b>	<b>227.9</b>	<b>(9.7)</b>	<b>-</b>	<b>-</b>	<b>(1,508.3)</b>
<b>CLOSING NET CASH/(DEBT)</b>	<b>2,155.6</b>	<b>(226.5)</b>	<b>(9.6)</b>	<b>13.4</b>	<b>79.2</b>	<b>2,012.1</b>

In 2025, the variations on net debt over the period are mainly due to:

- The new bond of €543.0 million subscribed on June 10, 2025, maturing on June 10, 2030 (see note 4 Other Significant events of the year).
- The reimbursement at maturity of the 2025 OCEANE bonds, issued in 2020, and partially repurchased in November 2024 (see note 4 Other Significant events of the year). The reimbursement amounted to €395 million.
- The partial repurchase of the OCEANE 2026 (see note 4 Other Significant events of the year). The carrying amounts of the repurchased components were €328.2 million for the debt portion and €45.5 million for

the equity portion. In accordance with IAS 32, the redemption price of €320.2 million was allocated using the split accounting method:

- €316.7 million to the debt component;
- €3.5 million to the equity component.

This transaction resulted in the followings impacts:

- A net financial gain of €11.5 million in the income statement (debt component);
- A €3.5 million gain recognized directly in equity (equity component).

- The decrease of €55.5 million in other borrowings is due to repayment of two Schuldschein for an amount of respectively €25 million and €30 million.
- Commercial papers, in current portion of Financial Liabilities, decrease by €60.0 million;

Other variation for an amount of €10.3 million is mainly related to the put option in Worldline Merchant Services Italia :

- An increase of €22.1 million, due to the acquisition of the customer relationship (Credem - see note 4 other significant events of the year);

- a decrease of €42.2 million reflecting an update to the entity's budget assumptions.

In 2025, the put includes:

- Put options related to *Worldline Merchant Acquiring Greece* (Eurobank): € 83.4 million in 2025 compared to € 82.7 million in 2024;
- Put options related to *Worldline Merchant Service Italia S.p.A* (Axepta) acquisitions: €153.9 million in 2025 compared to € 162.5 million in 2024. The decrease stems from the downward revision of budget assumptions.

## 17.6. Derivatives and Hedge Accounting

### Accounting policies/principles

#### Derivative financial instruments

The Group uses derivative financial instruments to hedge its foreign exchange arising from its operating, financing and investing activities. Those instruments are initially measured at fair value, i.e. the price that would be received when selling an asset or paid when transferring a liability in an orderly transaction between market participants at the measurement date.

The accounting for fair value changes in derivative instruments depends on whether they are qualified as hedge accounting.

For derivative instruments designated as **hedging instruments**, the Group uses three types of hedges:

- **Cash flow hedges ("CFH")**: the effective portion of the gain or loss on the derivative instruments is recognized in other comprehensive income and, subsequently, reclassified to profit or loss when the hedged item affects profit or loss. The ineffective portion of the gain or loss is recognized immediately in financial result.
- **Hedge of a net investment in a foreign operation**: the effective portion of the gain or loss on the hedging instrument is initially recognized in other comprehensive income and, subsequently, reclassified to profit or loss upon disposal of the investment, either on a full-basis, in case of loss of control, or up to the Group's share otherwise. The ineffective portion of the gain or loss is recognized immediately in financial result
- **Fair value hedges of recognized assets and liabilities**: the hedged items are measured at fair value in the statement of financial position. Changes in fair value are recognized in the income statement and offset by the effective portion of changes in fair value of the derivative instruments.

Hedge accounting is applied when, at the inception of the hedging relationship, there is a formal designation and documentation of the hedging relationship, and it meets all the hedge effectiveness requirements at inception and throughout the duration of the hedge.

Change in fair value for **other derivative instruments** is recognized in financial result.

The fair value of derivatives is measured based on models commonly used in active markets for a similar instrument at the reporting date (level 2).

Initial recognition of documented hedging instruments and undesignated derivatives and subsequent accounting for changes in their value are carried out in accordance with IFRS 9.

In accordance with IFRS 13, the Group takes default risk into account when measuring its derivative hedging instruments. That involves the following:

- The risk of default by the Group on a derivative that is a liability (own credit risk);
- The risk of counterparty default on a derivative that is an asset (counterparty credit risk).

The Group's method for assessing own and counterparty credit risk is based on a calculation of the implied credit risk on senior fixed-rate bonds traded in the secondary market.

If a hedging instrument is used to hedge risk arising from the Group's operating activities or financing activities, its impact on profit or loss is reported in "net finance costs".

**Fair value of derivative instruments at the reporting date**

<i>(In € million)</i>	As at December 31, 2025	As at December 31, 2024
Interest rate derivative instruments	-	-
Foreign exchange derivative instruments	1.9	2.4
Current assets	3.9	2.6
Current liabilities	(2.0)	(0.2)
<b>TOTAL HEDGING INSTRUMENTS</b>	<b>1.9</b>	<b>2.4</b>

**Breakdown of instruments by hedging policy**

<i>(In € million)</i>	As at December 31, 2025	As at December 31, 2024
Instruments designated as cash flow hedges	2.8	0.2
Foreign exchange forward contracts	(0.3)	0.3
Foreign exchange swap	3.2	(0.1)
Instruments not designated as cash flow hedges	(0.9)	2.2
Foreign exchange swap	(0.9)	2.2
<b>TOTAL HEDGING INSTRUMENTS</b>	<b>1.9</b>	<b>2.4</b>

**NOTE 18 Trade Payables and other current liabilities****18.1. Trade payables and notes payables**

<i>(In € million)</i>	As at December 31, 2025	As at December 31, 2024
Trade payables and note payables	563.0	661.8
Advance payments*	(0.5)	(8.8)
Prepaid expenses*	(81.7)	(75.0)
<b>NET ACCOUNTS PAYABLE</b>	<b>480.8</b>	<b>578.0</b>
<b>NUMBER OF DAYS PAYABLE OUTSTANDING (DPO)</b>	<b>50</b>	<b>60</b>

(\*) Note 12.3 "other current assets"

Trade payables and note payables are expected to be paid within one year. Prepaid expenses are mostly related to software licenses, rental expenses, support contracts and long-term maintenance.

The Group is not part of any reverse factoring agreement as at December 31, 2025.

**18.2. Other current liabilities**

<i>(In € million)</i>	As at December 31, 2025	As at December 31, 2024
Contract liabilities	117.1	153.9
Employee-related liabilities	153.6	201.5
Social security and other employee welfare liabilities	53.4	81.1
VAT payable	76.7	80.2
Other operating liabilities	86.5	124.6
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>487.3</b>	<b>641.3</b>

Contract liabilities mainly consist in advance payments on the initial phases of processing contracts, deferred income and credit notes.

Other operating liabilities include payables on fixed assets and fees on business account cards services that Worldline delivers to merchants of the hospitality and retail sector.

## NOTE 19 Off-balance sheet commitments

### 19.1. Contractual commitments

The table below illustrates the minimum future payments for firm obligations and commitments over the coming years.

(In € million)	As at December 31, 2025	Maturing			As at December 31, 2024
		Up to 1 year	1 to 5 years	Over 5 years	
Operating leases	17.8	6.1	11.7	0.0	38.4
Non-cancellable purchase obligations	184.5	49.8	116.0	18.7	241.7
<b>TOTAL COMMITMENTS</b>	<b>202.2</b>	<b>55.9</b>	<b>127.7</b>	<b>18.7</b>	<b>280.1</b>

Non-cancellable purchase obligations mainly relate to contractual engagements towards SIX Group AG (refer to Note 20 "Related parties") and Google Cloud partnership.

On top of the numbers presented here above, and in the frame of the sale of TSS, Worldline is engaged to buy from TSS a certain percentage of its annual spending of terminal value.

### 19.2. Guarantees

(In € million)	Up to 1 year	1 to 5 years	Over 5 years	As at December 31, 2025		As at December 31, 2024	
<b>Bank guarantees</b>	<b>11.3</b>	<b>24.5</b>	<b>19.2</b>	<b>55.0</b>		<b>77.8</b>	
Operational - Performance	1.4	3.0	0.9	5.3		18.1	
Operational - Bid	0	0	0	0		0.3	
Operational - Advance Payment	0.6	0	0	0.7		0.6	
Financial or Other	9.3	21.5	18.3	49.0		58.8	
<b>Parental guarantees</b>	<b>162.1</b>	<b>126.8</b>	<b>460.5</b>	<b>749.3</b>		<b>682.9</b>	
Operational - Performance	2.5	63	86.9	152.4		118.8	
Operational - Other Business Orientated	154.6	0	356.5	511.2		475.5	
Financial or Other	4.9	63.8	17.1	85.8		88.5	
<b>Pledges</b>	<b>0</b>	<b>0</b>	<b>1.2</b>	<b>1.2</b>		<b>1.1</b>	
<b>TOTAL GUARANTEES</b>	<b>173.3</b>	<b>151.3</b>	<b>480.8</b>	<b>805.5</b>		<b>761.9</b>	

For various large long-term contracts, the Group provides parental guarantees to third parties. The Group has pledged some cash deposits in order to secure payments to third parties. They may be substituted by bank guarantees at any time.

### 19.3. Other commitments

#### Commitments received

(In € million)	Up to 1 year	1 to 5 years	Over 5 years	As at December 31, 2025		As at December 31, 2024	
Guarantee received on acquisitions of companies	5.4	1,088.4	529.9	1,623.7		1,908.7	
Other commitment received	0.0	0.0	0.0	0.0		0.0	
<b>TOTAL</b>	<b>5.4</b>	<b>1,088.4</b>	<b>529.9</b>	<b>1,623.7</b>		<b>1,908.7</b>	

The amount of €1,623.7 million primarily stems from guarantees related to acquisitions carried out by Worldline, with Axepta being the main beneficiary of guarantees from Eurobank ANZ, for €532 million.

In addition to the commitments received presented below, on July 4, 2024, Worldline entered into a committed revolving credit facility (RCF) for a total amount of €1,125 million, initially maturing in July 2029 and subsequently extended to July 2030. As of December 31, 2025, this facility remained undrawn.

#### Commitments given

(In € million)	Up to 1 year	1 to 5 years	Over 5 years	As at December 31, 2025		As at December 31, 2024	
Guarantee given on disposal of companies	72.1	168.4	20.7	261.3		2,288.4	
Other commitment given	0.0	0.0	0.0	0.0		0.0	
<b>TOTAL</b>	<b>72.1</b>	<b>168.4</b>	<b>20.7</b>	<b>261.3</b>		<b>2,288.4</b>	

Other commitments received and given by the Group decreased by €285.0 million and €2,027.1 million, respectively, mainly reflecting the expiry of related commitment periods. The decrease in commitment given is notably related to the expiry in 2025 of the guarantee associated with the sale price of TSS disposal in 2022.

## NOTE 20 Related parties

### Accounting policies/principles

The related parties include:

- Worldline's reference shareholders (SIX Group AG and its subsidiaries which are not part of the Worldline's consolidation scope);
- The corporate officers of the Group – natural persons, defined as persons who have the authority and responsibility for planning, directing and controlling the activity of the Group, namely members of the Board of Directors (including the Chairman), as well as the Chief Executive Officer.
- The corporate officers of the Group – legal persons, defined as entities who are corporate officers and notably members of the Board of Directors (notably Crédit Agricole and by extension all entities that are controlled by Crédit Agricole); and
- The entities that are jointly controlled by the Group or on which the Group has significant influence, the entities that are a post-employment defined benefit plan for the benefit of the employees of the Group or the entities that are controlled or jointly controlled by a member of the key management personnel of the Group.

### With SIX Group AG

The main transactions with this related party are composed of:

- The re-invoicing of the premises;
- The invoicing of delivery services such as personnel costs or use of delivery infrastructure;

- The invoicing of administrative services;

- The interest expenses related to the financial items.

These transactions are entered into at market conditions

The related party transactions are detailed as follows:

<i>(In € million)</i>	12 months ended December 31, 2025	12 months ended December 31, 2024
Revenue	45.9	41.1
Operating income / (expenses)	(49.1)	(51.9)

The receivables and liabilities included in the statement of financial position linked to the related parties are detailed as follows:

<i>(In € million)</i>	As at December 31, 2025	As at December 31, 2024
Trade accounts and notes receivables	104.8	117.6
Other current assets	-	0.2
Trade accounts and notes payables	6.0	8.3
Other current liabilities	-	-

The off-balance sheet commitments regarding the related parties are detailed as follows:

<i>(In € million)</i>	As at December 31, 2025	Maturing			As at December 31, 2024
		Up to 1 year	1 to 5 years	Over 5 years	
Operating leases: land, buildings, fittings	17.8	6.1	11.7	0.0	0.0
Contractual engagements	108.1	37.1	71.1	0.0	188.2
<b>TOTAL COMMITMENTS</b>	<b>125.9</b>	<b>43.2</b>	<b>82.7</b>	<b>0.0</b>	<b>188.2</b>

The contractual engagements are mainly related to LTIA (Long Term Infrastructure Agreement).

## With the Group Crédit Agricole

The main transactions with this related party can be split in two categories.

### Transactions with / in relation to CAWL

Crédit Agricole is the non-controlling shareholder of CAWL, jointly held entity controlled by Worldline and fully consolidated.

In this respect, the Worldline Group, including CAWL, has entered specific agreements, that notably include:

- *Framework Partnership agreement*: this agreement formalizes the conditions of implementation and the operational principles of the partnership. The framework partnership agreement also defines the reciprocal exclusivity commitments between the parties, the scope of the partnership and the characteristics of CAWL and its relationship with the parties. It sets out the respective commitments of the parties under the successive phases of the partnership as described below:
  - A first phase taking the form of a commercial partnership through joint commercial responses; and
  - A second phase taking the form of an industrial partnership for merchant electronic payment services combining acceptance services and acquisition services, through CAWL.
- *CAWL Shareholder's agreement*: this agreement organizes the parties' relations within CAWL and define their respective rights and obligations as shareholders. The shareholders' agreement provides for the conditions under which the parties cooperate within CAWL; the rights and obligations of the parties in relation to the governance of CAWL; the rights and obligations of the parties involved in holding and transferring the shares making up CAWL's capital.
- *Business Referral Agreement*: This agreement sets forth the terms and conditions pursuant to which some Credit Agricole Group Banks will distribute Worldline services in France to their customers.
- *Support Services Agreement*: This agreement sets forth the terms and conditions pursuant to which Crédit Agricole Payment Services shall provide support services to CAWL.

These related parties transactions have the following impacts in the Group financial positions:

(In € million)	12 months ended December 31, 2025	12 months ended December 31, 2024
Revenue	0,0	-
Operating income / (expenses)	4.4	4.8

(In € million)	As at December 31, 2025	As at December 31, 2024
Trade accounts and notes receivables	0.0	0.4
Other current assets	-	-
Current accounts & cash agreement - Assets	-	-
Financial liabilities	5.0	0.0
Trade accounts and notes payables	0.7	0.9
Other current liabilities	1.4	2.5

### Transactions with other Worldline entities

As Provider of Financial Services, Worldline has business relationship with entities from the Group Crédit Agricole, in various geographies. Transactions mainly comprise:

- The re-invoicing of the premises;
- The invoicing of delivery services such as personnel costs or use of delivery infrastructure.

These transactions are entered into at market conditions.

(In € million)	12 months ended December 31, 2025	12 months ended December 31, 2024
Revenue	35.3	34.0
Operating income / (expenses)	-	(1.6)

<i>(In € million)</i>	<b>As at December 31, 2025</b>	<b>As at December 31, 2024</b>
Trade accounts and notes receivables	4.5	5.9
Financial liabilities	-	0.0
Trade accounts and notes payables	-	0.0
Other current liabilities	0.1	0.7

As with various financial institutions, some Group companies entered into current account agreements with some companies of the group Crédit Agricole under arm's length terms and conditions. In addition, as financial institution, Crédit Agricole entities provide financing services to Worldline SA, along with other banking partners. These transactions are entered into at market conditions.

### Cost of corporate officers of the Group

In 2025, the expenses related to corporate officers included:

- Those related to the new Worldline Chief Executive Officer since March 1, 2025 ;
- Those related to the former Worldline Chief Executive Officer for the period until 30 September 2024 and its compensatory allowance (see note 4 "Other significant event of the year" of the 2024's URD);
- Those related to the Worldline Chief Executive Officer ad interim for the period from October 1, 2024 to February 28, 2025;
- The cost of the members of the Board (Director's fees expensed in 2025); and
- Those related to the Chairman of the Board of Directors (both ad interim and new Chairman).

The distribution of the expense recorded in the consolidated financial statements for corporate officers of the Group is as follows:

<i>(In € million)</i>	<b>12 months ended December 31, 2025</b>	<b>12 months ended December 31, 2024</b>
Short-term benefits	2.7	2.5
Employer contributions <sup>(*)</sup>	0.8	0.6
Post-employment defined benefit	2.8	3.9
Performance shares & stock-options plans <sup>(**)</sup>	0.2	0.2
<b>TOTAL COST OF CORPORATE OFFICERS OF THE GROUP</b>	<b>6.5</b>	<b>7.2</b>

(\*) Employer contributions due on fixed and variable salary, as well as on all ongoing Worldline stock-options and performance shares, granted to corporate officers.

(\*\*) Performance share and stock-options plans" IFRS2 expense related to all ongoing Worldline performance share and stock-options granted to corporate officers.

## NOTE 21 Main entities part of scope of consolidation as of December 31, 2025

Entity	Country	Consolidation method	% of control as at 31 December 2025
<b>FRANCE</b>			
Worldline SA	France	Global integration	100%
Mantis SA	France	Global integration	100%
Worldline Participation 1	France	Global integration	100%
INTOUCH	France	Equity method	33%
Worldline Ré	France	Global integration	100%
Santéos	France	Global integration	100%
Worldline France SAS	France	Global integration	100%
Similo	France	Global integration	100%
Worldline e-Commerce Solutions France S.A.S	France	Global integration	100%
Worldline Prepaid Services France S.A.S	France	Global integration	100%
Worldline Business Support S.A.S.	France	Global integration	100%
Retail International Holding S.A.S.	France	Global integration	100%
Worldline IGSA S.A	France	Global integration	100%
Worldline MS France S.A.S	France	Global integration	100%
Consoprotect SAS	France	Global integration	100%
equensWorldline France	France	Global integration	100%
CAWL S.A	France	Global integration	50% + 1 share
<b>EUROPE EXCLUDING FRANCE</b>			
Worldline Payment Services (Germany) GmbH	Germany	Global integration	100%
Worldline Germany GmbH	Germany	Global integration	100%
Worldline Healthcare GmbH	Germany	Global integration	100%
Worldline PAYONE Holding GmbH	Germany	Global integration	60%
PAYONE GmbH	Germany	Global integration	60%
Credit & Collections Service GmbH	Germany	Global integration	60%
equensWorldline GMBH_HTTPS	Germany	Global integration	100%
Ingenico e-Commerce Solutions GmbH_WL	Germany	Global integration	60%
Ingenico Marketing Solutions GmbH_WL	Germany	Global integration	60%
Worldline Austria Holding GmbH	Austria	Global integration	100%
Worldline Austria GmbH	Austria	Global integration	100%
Worldline Financial Services (Europe) SA, Austria branch	Austria	Global integration	100%
PAYONE GmbH - Austria	Austria	Global integration	60%
Worldline (Austria) GmbH_WL	Austria	Global integration	100%
Worldline NV/SA	Belgium	Global integration	100%
Worldline e-Commerce Solutions BV / SRL	Belgium	Global integration	100%
equensWorldline Belgium	Belgium	Global integration	100%
Bambora Danmark A/S	Denmark	Global integration	100%
Bambora Online A/S	Denmark	Global integration	100%
Bambora AB Sweden - Denmark	Denmark	Global integration	100%
Worldline Iberia SA	Spain	Global integration	100%
Worldline MS Iberia, S.L.U.	Spain	Global integration	100%
Worldline Payment Estonia	Estonia	Global integration	100%
equensWorldline Finland	Finland	Global integration	100%
Bambora AB, Finland branch	Finland	Global integration	100%
ELECTRONIC TRANSACTION NETWORK MANAGEMENT & OPERATING CO. SOCIETE ANONYME CARDLINK	Greece	Global integration	100%
Worldline Greece Payment Institution S.A.	Greece	Global integration	80%
Worldline Financial Services (Europe) SA, Hungary branch	Hungary	Global integration	100%
Retail Enterprise Italia SpA	Italy	Global integration	100%
Worldline Merchant Services Italia S.p.A	Italy	Global integration	80%
Worldline Financial Services (Europe) SA, Italia branch	Italy	Global integration	100%
equensWorldline SE - Branch Italy	Italy	Global integration	100%
SIA Worldline Latvia	Latvia	Global integration	100%
UAB Worldline Lietuva	Lithuania	Global integration	100%
Worldline Financial Services (Europe) SA	Luxembourg	Global integration	100%
Worldline Luxembourg SA	Luxembourg	Global integration	100%
Worldline Investissement Sàrl	Luxembourg	Global integration	100%
equensWorldline Luxembourg	Luxembourg	Global integration	100%
Worldline Europe S.A._WL	Luxembourg	Global integration	100%
DevCode Payment Malta Ltd.	Malta	Global integration	100%

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Entity	Country	Consolidation method	% of control as at 31 December 2025
equensWorldline SE	Netherlands	Global integration	100%
PaySquare NV	Netherlands	Global integration	100%
equensWorldline NV	Netherlands	Global integration	100%
Worldline e-Commerce Solutions B.V.	Netherlands	Global integration	100%
Global Collect Services B.V.	Netherlands	Global integration	100%
Online Payment Platform B.V.	Netherlands	Equity method	40%
Global Collect B.V.	Netherlands	Global integration	100%
PaySquare SE NL_WL	Netherlands	Global integration	100%
SoftPos Spółka Akcyjna	Poland	Global integration	100%
Worldline Financial Services (Europe) SA, Poland branch	Poland	Global integration	100%
Worldline MS Iberia, S.L. – Portugal	Portugal	Global integration	100%
Worldline Czech Republic s.r.o.	Czech Republic	Global integration	100%
GoPay s.r.o.	Czech Republic	Global integration	100%
Worldline Business Services Romania S.R.L	Romania	Global integration	100%
Worldline Sweden AB	Sweden	Global integration	100%
Bambora Group AB	Sweden	Global integration	100%
Bambora AB	Sweden	Global integration	100%
Bambora Device AB	Sweden	Global integration	100%
DevCode Payment AB	Sweden	Global integration	100%
OnSlip AB_WL	Sweden	Global integration	100%
equensWorldline SE - Branch UK	United Kingdom	Global integration	100%
Worldline Merchant Services UK Ltd	United Kingdom	Global integration	100%
Worldline IT Services UK Limited	United Kingdom	Global integration	100%
Worldline e-commerce Solutions (UK) Ltd	United Kingdom	Global integration	100%
Worldline Retail Enterprise (UK) Ltd.	United Kingdom	Global integration	100%
Worldline Schweiz AG	Switzerland	Global integration	100%
Worldline, organizacná zložka	Slovakia	Global integration	100%
Bambora AB Sweden - Norway	Norway	Global integration	100%
Bambora Device AB Sweden - Norway	Norway	Global integration	100%
<b>REST OF THE WORLD</b>			
Worldline US, Inc.	USA	Global integration	100%
Worldline e-Commerce Solutions, Inc.	USA	Global integration	100%
Bambora Holding Corp.	USA	Global integration	100%
Global Collect Services USA, Inc.	USA	Global integration	100%
Bambora Corp.	USA	Global integration	100%
Worldline SMB US Inc.	USA	Global integration	100%
Sub-1 S.A.	Argentina	Global integration	100%
Worldline Services Australia Pty Ltd	Australia	Global integration	100%
Bambora Online Pty Ltd	Australia	Global integration	100%
Worldline Australia Pty Ltd	Australia	Global integration	51%
Worldline Payment Solutions Australia Pty Ltd	Australia	Global integration	51%
Worldline Brazil Serviços Ltda.	Brazil	Global integration	100%
Bambora Inc.	Canada	Global integration	100%
Worldline (China) Co Ltd	China	Global integration	100%
Global Collect Services China Limited	China	Global integration	100%
Worldline International (Hong Kong) Co Ltd	China	Global integration	100%
Worldline Global Services Private Limited	India	Global integration	100%
Worldline India Private Ltd	India	Global integration	100%
Worldline ePayments India Private Limited	India	Global integration	100%
MRL Postnet Private Limited	India	Global integration	100%
WGS	India	Global integration	100%
PT Worldline International Indonesia	Indonesia	Global integration	100%
Worldline Japan Limited	Japan	Global integration	100%
Retail Enterprise NAR MX S.A. de C.V.	Mexico	Global integration	100%
Global Collect México, S. de R.L. de C.V.	Mexico	Global integration	100%
Paymark Limited	New Zealand	Global integration	100%
Worldline Payment International Philippines Inc	Philippines	Global integration	100%
Global Collect Services Asia Pacific Pte. Ltd.	Singapore	Global integration	100%
Worldline IT and Payment Services (Singapore) Pte Ltd_WL	Singapore	Global integration	100%
Worldline (Taiwan) Ltd.	Taiwan	Global integration	100%
Worldline POS Teknoloji Çözüm ve Servisleri	Turkey	Global integration	100%



## NOTE 22 Information on subsidiaries with significant non-controlling interests

The impact of these entities on the Group main income and balance sheet aggregates is summarized below (information presented at 100% before elimination of intragroup transactions). The information is gathered per CGU. All non-controlling interests are related to the Merchant Services CGU.

<i>(In € million)</i>	<b>12 months ended December 31, 2025</b>
<b>Revenue</b>	<b>1,056.0</b>
Operating Margin	175.5
<b>Net Profit/(Loss)</b>	<b>(20.1)</b>
<i>Net income attributable to the owners or the parent</i>	<i>(8.3)</i>
<i>Net income attributable to non-controlling interests</i>	<i>(11.8)</i>
<i>(In € million)</i>	<b>As at December 31, 2025</b>
Non-current assets	3,111.9
Current assets	2,396.7
<b>TOTAL ASSETS</b>	<b>5,508.6</b>
<b>Equity</b>	<b>3,187.1</b>
<i>Equity attributable to the owners or the parent</i>	<i>2,051.2</i>
<i>Equity attributable to non-controlling interests</i>	<i>1,135.9</i>
Non-current Liabilities	200.6
Current Liabilities	2,120.8
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,508.6</b>

## NOTE 23 Auditors' Fees

	Deloitte				Grant Thornton			
	Deloitte & Associés		Network		Grant Thornton		Network	
	Fees	%	Fees	%	Fees	%	Fees	%
<i>(In € Thousands and %)</i>								
<b>Audit and limited review of individual and consolidated financial statements</b>								
Parent company	536	42%	0.0	0%	380.7	54%	0.0	0.0
Subsidiaries	362	28%	1,586	85%	256.7	36%	1,962.3	99%
<b>Sub-total Audit</b>	<b>898</b>	<b>70%</b>	<b>1,586</b>	<b>85%</b>	<b>637.4</b>	<b>90%</b>	<b>1,962.3</b>	<b>99%</b>
<b>Certification of sustainability information</b>								
Parent company	330	0%	-	0%	0.0	0%	0.0	0%
<b>Services other than certification of financial statements and sustainability information</b>								
Parent company	63	5%	-	0%	73.0	10%	0.0	0%
Subsidiaries	-	0%	287	15%	0.0	0%	21.3	1%
<b>Sub-total Non Audit</b>	<b>393</b>	<b>5%</b>	<b>287</b>	<b>15%</b>	<b>73.0</b>	<b>10%</b>	<b>21.3</b>	<b>1%</b>
<b>TOTAL FEES 2025</b>	<b>1,291</b>	<b>74%</b>	<b>1,873.0</b>	<b>100%</b>	<b>710.4</b>	<b>100%</b>	<b>1,983.6</b>	<b>100%</b>

In 2025, non-audit services cover services provided at the request of the entity, which correspond mainly to (i) the statutory auditor's certification of consolidated sustainability information, as provided for under article L. 232-6-3[1] of the French Commercial Code, (ii) due diligence, (iii) tax services, authorized by local legislation, in some foreign subsidiaries, and (iv) assurance report SOC2.

	Deloitte				Grant Thornton			
	Deloitte & Associés		Network		Grant Thornton		Network	
	Fees	%	Fees	%	Fees	%	Fees	%
<i>(In € Thousands and %)</i>								
<b>Audit and limited review of individual and consolidated financial statements</b>								
Parent company	524.0	41%	0.0		372.5	54%	0.0	
Subsidiaries	370.0	29%	1,573.0	88%	258.6	37%	1,850.9	100%
<b>Sub-total Audit</b>	<b>894.0</b>	<b>70%</b>	<b>1,573.0</b>	<b>88%</b>	<b>631.1</b>	<b>91%</b>	<b>1,850.9</b>	<b>100%</b>
<b>Certification of sustainability information</b>								
Parent company	330.0	26%	-					
<b>Services other than certification of financial statements and sustainability information</b>								
Parent company	47.0	4%	-	0%	24.0	3%	0.0	0%
Subsidiaries	-	0%	209.0	12%	40.0	6%	4.2	0%
<b>Sub-total Non Audit</b>	<b>377.0</b>	<b>30%</b>	<b>209.0</b>	<b>12%</b>	<b>64.0</b>	<b>9%</b>	<b>4.2</b>	<b>0%</b>
<b>TOTAL FEES 2024</b>	<b>1,271.0</b>	<b>100%</b>	<b>1,782.0</b>	<b>100%</b>	<b>695.1</b>	<b>100%</b>	<b>1,855.1</b>	<b>100%</b>

In 2024, non-audit services cover services provided at the request of the entity, which correspond mainly to (i) the statutory auditor's certification of consolidated sustainability information, as provided for under article L. 232-6-3[1] of the French Commercial Code, (ii) due diligence, (iii) tax services, authorized by local legislation, in some foreign subsidiaries, and (iv) assurance report SOC2.



## NOTE 24 Subsequent events

### Capital increase, capital reduction and reverse share split

- **Share capital increase**

On January 8, 2026, the Shareholders' Meeting approved a capital increase of €500 million, as initially announced during the Group's Capital Markets Day. The transaction is intended to strengthen the Group's financial flexibility and support its strategic transformation and is expected to be carried out during the first quarter of 2026.

- **Share capital reduction**

On January 8, 2026, Worldline's Extraordinary General Meeting approved a share capital reduction of €187.4 million by reducing the nominal value of each share from €0.68 to €0.02 to absorb losses. The amount resulting from the capital reduction will be allocated to a restricted reserve for loss coverage purposes.

- **Reverse share split**

In addition, the Shareholders' Meeting approved a reverse share split at a ratio of one (1) new share for forty (40) existing shares, with delegation of authority to the Board of Directors to implement the transaction. The reverse share split will be carried out in connection with the contemplated capital increase.

### Worldline India payment activities Divestment

On February 25, 2026, the Group announced the strategic sale of its Indian payment activities to BillDesk, for estimated cash proceeds at closing of €60 million. The transaction is expected to be completed in the first half of 2026.

### Worldline Belgium Guarantee

Early March 2026, in the context of ongoing investigation publicly announced by the Belgium prosecutor in 2025 on potential AML matter concerning Worldline NV/SA, the Group's regulated entity in Belgium, the Belgian prosecutor took conservative measures resulting in the posting of a ten million euros amount guarantee (caution) by Worldline NV/SA for the duration of the ongoing investigation. This guarantee is only a conservative measure which does not prejudge the outcome of the investigation. No further conservative measure is expected.

# C.5 Parent company financial statements

## C.5.1 Statutory auditors' report on the financial statements for the year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the financial statements of Worldline issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Worldline Shareholders's Meeting,

### Opinion

In compliance with the engagement entrusted to us by the Shareholders' Meeting, we have audited the accompanying financial statements of Worldline for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Accounts Committee.

### Basis for the Unqualified Opinion

#### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

### Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

### Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on specific items of the financial statements.

## Measurement of equity securities

### Note “Accounting principles, rules and methods – Financial assets” and Note 3 “Financial assets” to the financial statements

Key Audit Matter	Our response
<p>As of December 31, 2025, equity securities are recorded on the balance sheet at a net carrying amount of €3,833 million, or 64% of total assets. They are recorded at acquisition cost on initial recognition and impaired, where necessary, based on their value in use.</p> <p>As described in the Note “Accounting principles, rules and methods – Financial assets” to the financial statements, the estimated value in use is determined based on the share of recalculated net equity and the profitability outlook or the disposal price for subsidiaries held for sales as disclosed in Note 3.</p> <p>The profitability outlook, determined using cash flow forecasts based on Global Business Line (GBL) business plans approved by Management and a terminal value, requires Management to exercise judgment, particularly concerning cash flow assumptions.</p> <p>If the value in use of equity securities is lower than their acquisition cost, a provision for impairment loss is recognized in the amount of the difference.</p> <p>As of December 31, 2025, additional impairment was recognized in the total amount of €3,616 million, including €2,763 million for Worldline IGSA, €700 million for EquensWorldline SE and €143.7 million for Worldline Australia Pty Ltd. Provisions for the impairment of equity securities totaled €7,019 million at the year-end, mainly comprising the provisions for impairment of Worldline IGSA and EquensWorldline SE securities for €6,020 million and €700 million, respectively.</p> <p>Given the materiality of equity securities in the balance sheet, the impairment recognized for the securities at the fiscal year-end and the sensitivity of valuation models to the assumptions used to determine cash flows, we considered the valuation of equity securities to be a key audit matter.</p>	<p>Our assessment of the measurement of the fair value of equity securities, whose value is close to or lower than the net carrying amount, is based on the process implemented by your Company to determine the value in use of equity securities.</p> <p>Our work mainly consisted in assessing the reasonableness of projected cash flows recorded for the valuation of equity securities, and in particular:</p> <ul style="list-style-type: none"> <li>• obtaining cash flow forecasts for the relevant entities and comparing them with the business plans by GBL approved by Management and the Board of Directors;</li> <li>• checking the consistency of the assumptions adopted with the historical performance of the Group, the GBLs and the entities, and confirming future growth forecasts, primarily through interviews with Management.</li> </ul> <p>Furthermore, we reviewed the methods used to determine the discount and perpetual growth rates and their consistency with underlying market assumptions, with the help of our internal valuation specialists.</p> <p>We also verified the expected disposal prices for subsidiaries held for sale, assessing in particular their consistency with offers received or signed.</p> <p>Finally, we assessed the appropriateness of the disclosure in Note 3 to the financial statements.</p>

**Specific verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

**Information given in the management report and in the other documents addressed to shareholders with respect to the financial position and the financial statements**

We have no comments to make on the fair presentation and consistency with the financial statements of the information given in the Board of Directors' management report and in the documents addressed to shareholders with respect to the financial position and the financial statements.

We attest the fair presentation and consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code.

**Information relating to corporate governance**

We attest that the Board of Directors' report on corporate governance contains the information required by Articles L.225-37-4, L.22-10-9 and L.22-10-10 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the scope of consolidation. Based on this work, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

**Other information**

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

**Other Legal and Regulatory Verifications or Information****Format of presentation of the financial statements intended to be included in the annual financial report**

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

**Appointment of the Statutory Auditors**

We were appointed as statutory auditors of Worldline by the Shareholders' Meetings held on June 30, 1997 for Deloitte & Associés and April 30, 2014 for Grant Thornton.

As of December 31, 2025, Deloitte & Associés and Grant Thornton were in the 29<sup>th</sup> year and 12<sup>th</sup> year of total uninterrupted engagement, which is the 12<sup>th</sup> year for both firms since securities of the Company were admitted to trading on a regulated market.

**Responsibilities of Management and those charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Accounts Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.



## Statutory Auditors' Responsibilities for the Audit of the Financial Statements

### Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Report to the Accounts Committee

We submit a report to the Accounts Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Accounts Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Accounts Committee with the declaration referred to in Article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of ethics for statutory auditors. Where appropriate, we discuss with the Accounts Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards

Neuilly-sur-Seine and Paris-La Défense, March 6, 2026

The Statutory Auditors

Grant Thornton

French member of Grant Thornton International

Vincent FRAMBOURT

Deloitte & Associés

Josselin VERNAY

## C.5.2 Statutory auditors' special report on regulated agreements

General Meeting of Shareholders held to approve the financial statements for the year ended December 31, 2025

*This is a free translation into English of the statutory auditors' special report on regulated agreements that is issued in the French language and is provided solely for the convenience of English-speaking readers. This report on regulated agreements should be read in conjunction and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code (code de commerce) and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.*

To the Worldline Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company (the "Company"), we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

### Agreements submitted to the approval of the Annual General meeting

#### Agreements authorized and entered into during the year

Pursuant to Article L.225-40 of the French Commercial Code, we were advised of the following agreements entered into during the year and previously authorized by the Board of Directors.

**Signature of two subscription undertakings entered into respectively between (i) the Company and Bpifrance Participations and (ii) the Company and Crédit Agricole S.A.**

#### Persons concerned:

- Mr. Thierry Sommelet, member of the Company's Board of Directors, appointed on the proposal of Bpifrance Participations, a shareholder of the Company;
- Mr. Jérôme Grivet, member of the Company's Board of Directors and Deputy Chief Executive Officer of Crédit Agricole S.A.

**Nature and purpose:** These two agreements were entered into on November 5, 2025 in anticipation of share capital increases by the Company, as authorized by the Extraordinary Shareholders' Meeting of January 8, 2026, through (i) a share capital increase reserved for named persons (Bpifrance Participations, Crédit Agricole S.A. and BNP Paribas) and (ii) a share capital increase with retention of shareholder preferential subscription rights. Bpifrance Participations and Crédit Agricole S.A. thereby undertook to:

- subscribe to the reserved share capital increase with cancellation of preferential subscription rights, at an issue price of €2.75 per share, for the following amounts: (i) €45,992,999.25 for Bpifrance Participations and (ii) €30,036,998.75 for Crédit Agricole S.A.;
- subscribe on an irreducible basis to the share capital increase with retention of preferential subscription rights, pro rata to their shareholding in the Company, provided that Crédit Agricole S.A.'s shareholding does not exceed 18% of the Company's share capital and voting rights and that it does not become the Company's largest shareholder;
- contribute, in order to facilitate the implementation of the share capital increase with retention of preferential subscription rights, an additional amount of €11.4 million for Bpifrance Participations and €10.7 million for Crédit Agricole S.A.;
- vote in favor of the resolutions relating to the share capital increases for a total amount of €500 million at the Extraordinary Shareholders' Meeting convened on January 8, 2026;
- maintain their shareholding in the Company (lock-up) until 180 calendar days after the settlement-delivery date of the share capital increase with retention of preferential subscription rights, subject to standard exceptions.

These two subscription undertakings were previously authorized by your Board of Directors on November 5, 2025.

Furthermore, as mentioned below in the first part of this report on "Agreements authorized and concluded since the year end," the subscription undertaking entered into by Crédit Agricole S.A. was amended on February 3, 2026.

**Reasons justifying that the agreement is in the Company's interest:** Your Board of Directors considered that the signature of these subscription undertakings was a prerequisite to the successful completion of the share capital increases for a total amount of €500 million and ensures their success. In addition, these undertakings demonstrate investor confidence in the Company and their support for its strategic plan.



**Signature of a Letter Agreement between the Company, Crédit Agricole Payment Services as a representative of the Crédit Agricole S.A. Group Partners, and CAWL**

**Persons concerned:**

- Mr. Pierre-Antoine Vacheron, Chief Executive Officer of the Company and member of the Board of Directors of CAWL;
- Mr. Jérôme Grivet, member of the Company's Board of Directors and Deputy Chief Executive Officer of Crédit Agricole S.A., which controls Crédit Agricole Payment Services.

**Nature and purpose:** It is recalled that a partnership was entered into in the field of merchant electronic payment services for French and foreign merchants in France, organized around a joint venture, CAWL. This partnership is governed by (i) a framework agreement dated July 28, 2023 between the Company, Crédit Agricole S.A., Crédit Agricole Payment Services, LCL, the 39 regional funds of Crédit Agricole Mutuel, Réunion Télécom and C2MS and (ii) a shareholders' agreement dated March 19, 2024 between the Company, Crédit Agricole S.A., Estey SAS and CAWL, as mentioned in the second part of this report.

A letter agreement (the "Letter Agreement"), signed on November 5, 2025, sets out the operating principles and implementation conditions for phase 1 of the partnership, which consists in meeting the needs of French merchants through joint commercial offerings, in particular those proposed by CAWL.

The Letter Agreement was previously authorized by your Board of Directors on November 5, 2025.

**Reasons justifying that the agreement is in the Company's interest:** Your Board of Directors considered that it was in the Company's interest to enter into the Letter Agreement in order to accelerate and strengthen the commercial momentum of the partnership through CAWL, to market during this first phase electronic payment services for merchants comprising acceptance services within the Crédit Agricole S.A. Group, and to continue the work necessary to scale up the partnership.

**Agreements authorized and concluded since the year end**

We have been informed of the following agreements authorized and concluded since the year end and previously authorized by your Board of Directors.

**Standby Underwriting Letter between the Company, on the one hand, and Barclays Bank Ireland PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank and J.P. Morgan SE, on the other hand**

**Person concerned:** Mr. Jérôme Grivet, member of the Company's Board of Directors and Deputy Chief Executive Officer of Crédit Agricole S.A., which controls Crédit Agricole Corporate and Investment Bank.

**Nature and purpose:** A Standby Underwriting Letter was signed on January 8, 2026, in connection with your Company's forthcoming share capital increase for a total amount of €392 million, including share premiums, with retention of shareholder preferential subscription rights, with a banking syndicate comprising Barclays Bank Ireland PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank

(CACIB) and J.P. Morgan SE, acting jointly but not severally. Under this agreement, the parties undertook, jointly but not severally, to underwrite the subscription of the shares to be issued in connection with the planned share capital increase, up to a maximum amount of €257 million. In consideration of this commitment, the Company undertook to pay each of them, including CACIB, a fee equal to a percentage of the amount underwritten in connection with the share capital increase with retention of preferential subscription rights, on customary market terms for this type of agreement.

This agreement was previously authorized by your Board of Directors on January 8, 2026.

**Reasons justifying that the agreement is in the Company's interest:** Your Board of Directors considered that it was in the Company's interest to enter into this Standby Underwriting Letter in order to secure the share capital increase with retention of preferential subscription rights pending its effective launch.

**Signature of an amendment to the subscription undertaking between Worldline, Crédit Agricole S.A. and Delfinances**

**Persons concerned:** Mr. Jérôme Grivet, member of the Company's Board of Directors and Deputy Chief Executive Officer of Crédit Agricole S.A.

**Nature and purpose:** The Company and Crédit Agricole S.A. entered into an agreement on November 5, 2025 under which Crédit Agricole S.A. undertook (i) to subscribe to the reserved share capital increase with cancellation of preferential subscription rights, at an issue price of €2.75, for an amount of €30,036,998.75, (ii) to subscribe on an irreducible basis to the share capital increase with retention of preferential subscription rights, pro rata to its shareholding in the Company, and (iii) to contribute an additional amount of €10.7 million in order to facilitate the implementation of the share capital increase with retention of preferential subscription rights, as previously mentioned in the first part of this report on "Agreements authorized and entered into during the year."

Under an amendment signed on February 3, 2026, Crédit Agricole S.A. undertook in particular (i) to transfer its shares to Delfinances before the record date of the reserved share capital increase with cancellation of preferential subscription rights and (ii) to take all actions necessary for the implementation of the transaction. Delfinances also undertook (i) to subscribe for all the new shares of the Company to which it will be entitled to subscribe on an irreducible basis, pro rata to its shareholding in the Company, under the share capital increase with retention of preferential subscription rights and (ii) to facilitate the implementation of this share capital increase.

This amendment to the subscription undertaking was authorized by your Board of Directors on January 29, 2026.

**Reasons justifying that the agreement is in the Company's interest:** Your Board of Directors considered that it was in the Company's interest to enter into this amendment, which constitutes a technical adjustment intended to facilitate the implementation of the planned share capital increase, without altering Crédit Agricole S.A.'s commitment to the Company or its support for the strategic plan and the planned share capital increase.

## AGREEMENTS ALREADY APPROVED BY SHAREHOLDERS' MEETING

### Agreements authorized in previous years

#### a) With continuing effect during the year

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, previously approved by Shareholders' Meetings of prior years, had continuing effect during the year.

#### **Employment contract suspension agreement and amendment signed with Mr. Marc-Henri Desportes**

**Person concerned:** Mr. Marc-Henri Desportes, Interim Chief Executive Officer of the Company until February 28, 2025

**Nature and purpose:** it is recalled that Mr. Marc-Henri Desportes was appointed Deputy Chief Executive Officer of the Company as of August 1, 2018 and that his permanent employment contract entered into on June 1, 2014 was suspended as of August 1, 2018, for the duration of his duties as Deputy Chief Executive Officer. This suspension was materialized by an agreement providing for a certain number of conditions and defining the terms for a return to salaried activity by Mr. Marc-Henri Desportes at the end of his term of office, without loss of the rights and benefits he would have enjoyed if he had remained an employee. This agreement was authorized by your Board of Directors on July 21, 2018 and signed on July 23, 2018

Following the departure of Mr. Gilles Grapinet, the Chief Executive Officer, Mr. Marc-Henri Desportes was appointed Chief Executive Officer of the Company for an interim period by the Board of Directors on September 12, 2024. In this context, an amendment to the contract suspending the employment contract was signed on September 12, 2024, to confirm the continued application of this contract entered into between Mr. Marc-Henri Desportes and the Company on June 1, 2014, for the duration of Mr. Marc-Henri Desportes' term of office as Chief Executive Officer, and to take into account the duration of this term of office for the calculation of seniority.

Following the termination of Mr. Marc-Henri Desportes' duties as Interim Chief Executive Officer on February 28, 2025 his employment contract was lawfully reactivated with effect from March 1, 2025. The termination of his employment was notified to him on April 1, 2025, with his notice period running until September 30, 2025.

#### **Partnership framework agreement signed between the Company and Crédit Agricole S.A., Crédit Agricole Payment Services, LCL, the 39 Regional Funds of Crédit Agricole Mutuel, Réunion Télécom and C2MS**

#### **Persons concerned:**

- Mr. Olivier Gavalda, member of the Company's Board of Directors until April 23, 2025 and Deputy Chief Executive Officer of Crédit Agricole S.A.;
- Monsieur Jérôme Grivet, member of the Company's Board of Directors from April 23, 2025 and Deputy Chief Executive Officer of Crédit Agricole S.A.

**Nature and purpose :** on July 25, 2023, your Board of Directors previously authorized the signing of a framework agreement in connection with the planned partnership between Crédit Agricole and Worldline (the "Framework Agreement") that would result in the creation of a joint venture, majority owned by Worldline (50% of the share capital plus one share) and fully consolidated in its scope of consolidation (the "Joint Venture").

**Terms and conditions:** the Framework Agreement, signed by the parties on July 28, 2023, formalizes the implementation conditions and operating principles of the partnership. It also defines the mutual exclusivity commitments between the parties, the partnership's application scope, the Joint Venture's characteristics and the relations between the Joint Venture and the partners.

The Framework Agreement also specifies the respective commitments of the parties in the successive phases of the partnership as described below:

- a first phase taking the form of a business partnership through joint commercial offerings, mainly through the creation of the Joint Venture CAWL announced in March 2024, in which Worldline holds a majority interest in the entity of 50% + 1 share;
- a second phase (from 2025) taking the form of an industrial partnership for merchant electronic payment services combining acceptance and acquisition services, through CAWL, after it obtains the necessary regulatory authorizations for its activity and subject to the fulfillment of certain technical terms and conditions defined in the Framework Agreement.

#### **Shareholders' agreement between the Company, Crédit Agricole S.A., Estey SAS and CAWL**

#### **Persons concerned:**

- Mr. Olivier Gavalda, member of the Company's Board of Directors until April 23, 2025 and Deputy Chief Executive Officer of Crédit Agricole S.A.
- Mr. Jérôme Grivet, member of the Company's Board of Directors from April 23, 2025 and Deputy Chief Executive Officer of Crédit Agricole S.A.

**Nature and purpose:** as provided by Framework Agreement concluded in July 2023, as mentioned previously, on March 18, 2024, your Board of Directors previously authorized a shareholders' agreement (the "Shareholders' Agreement") with Crédit Agricole S.A., Estey SAS and the Joint Venture CAWL thus formed, the subject of the first phase of the Framework Agreement.

**Terms and conditions:** the Shareholders' Agreement signed on March 19, 2024 aims to organize the relations of the parties within the Joint Venture and define their respective rights and obligations as shareholders of the Joint Venture CAWL, particularly in terms of governance and the ownership and transfer of shares comprising the share capital.

The Shareholders' Agreement has a term of thirty years, renewable by tacit renewal for successive ten-year periods.

#### a) Without continuing effect during the year

In addition, we have been informed of the following agreement, previously approved by Shareholders' Meetings of prior years, which had no continuing effect during the year.

**Second Settlement Agreement signed with SIX Group AG****Persons concerned:**

- SIX Group AG, shareholder holding more than 10% of the voting rights;
- Mrs. Giulia Fitzpatrick, Director of your Company appointed at the recommendation of SIX Group AG until December 31, 2025;
- Mr. Daniel Schmucki, Director of your Company appointed at the recommendation of SIX Group AG and Chief Financial Officer of SIX Group AG.

**Nature and purpose:** On November 30, 2018, Worldline acquired the Payment Services division of SIX Group AG. As part of the finalization of certain post-closing transactions relating to this acquisition of SIX Payment Services, particularly the adjustment of the sale price, your Company and SIX Group AG signed a Second Settlement Agreement on June 9, 2020, which in particular aimed to formally document SIX Group AG's commitment to pay Worldline the amount of the price adjustment (CHF 58,975,000) and to agree SIX Group AG's commitment to compensate Worldline up to a maximum of CHF 2,800,000 for the potential consequences of an ongoing dispute.

This agreement was authorized by your Board of Directors on June 9, 2020.

Neuilly-sur-Seine and Paris-La Défense, on March 6, 2026

The Statutory Auditors

Grant Thornton

*French member of Grant Thornton International*

Vincent FRAMBOURT

Deloitte & Associés

Josselin VERNAY

## C.5.3 Worldline SA financial statements

### C.5.3.1 Balance sheet

#### Assets

	Notes	December 31, 2025			December 31, 2024
		Gross value	Amortization/ Depreciation	Net value	Net value
<i>(In € thousand)</i>					
Subscribed capital not called		-	-	-	-
Establishment fees		-	-	-	-
<b>Intangible fixed assets</b>	<b>Note 1</b>	<b>111,151</b>	<b>(22,102)</b>	<b>89,049</b>	<b>90,965</b>
Development costs		-	-	-	-
Concessions, patents and similar rights		111,151	(22,102)	89,049	90,965
Goodwill		-	-	-	-
Other intangible fixed assets		-	-	-	-
Intangible fixed assets in progress, advances and deposits		-	-	-	-
<b>Tangible fixed assets</b>	<b>Note 2</b>	<b>2,102</b>	<b>(1,632)</b>	<b>470</b>	<b>885</b>
Land		-	-	-	-
Buildings		82	(27)	54	62
Technical installations, equipment		1,793	(1,500)	293	692
Other tangible fixed assets		228	(104)	123	130
Tangible fixed assets in progress, advances and down payments		-	-	-	-
<b>Financial assets</b>	<b>Note 3</b>	<b>12,391,280</b>	<b>(7,018,681)</b>	<b>5,372,599</b>	<b>9,224,395</b>
Participating investments		10,851,944	(7,018,681)	3,833,263	7,416,111
Receivables related to investments in associates		1,537,207	-	1,537,207	1,807,165
Other investments		2,118	-	2,118	1,111
Loans, deposits and other financial investments		12	-	12	8
<b>TOTAL NON-CURRENT ASSETS</b>		<b>12,504,534</b>	<b>(7,042,416)</b>	<b>5,462,118</b>	<b>9,316,245</b>
<b>Inventories and work in progress</b>		-	-	-	-
<b>Receivables</b>		<b>95,022</b>	-	<b>95,022</b>	<b>62,969</b>
Advances paid on orders in progress	Note 4	-	-	-	7,658
Trade accounts and notes receivable	Note 4	68,554	-	68,554	18,724
Other receivables	Note 5	18,545	-	18,545	28,229
Prepaid expenses	Note 5	7,923	-	7,923	8,357
Subscribed and called-up capital not paid		-	-	-	-
<b>Cash and securities</b>	<b>Note 6</b>	<b>430,998</b>	-	<b>430,998</b>	<b>729,746</b>
Stock options		26,852	-	26,852	9,990
Other securities		200,000	-	200,000	555,058
Cash at bank		204,146	-	204,146	164,698
<b>TOTAL CURRENT ASSETS</b>		<b>526,019</b>	-	<b>526,019</b>	<b>792,715</b>
Redemption premiums on bonds	Note 7	7,460	-	7,460	4,520
Forex Exchange asset	Note 7	3,844	-	3,844	266
Bond issuance fees	Note 7	8,702	-	8,702	9,511
<b>TOTAL ASSETS</b>		<b>13,050,559</b>	<b>(7,042,416)</b>	<b>6,008,143</b>	<b>10,123,257</b>



**Liabilities and shareholders' equity**

<i>(In € thousand)</i>	<b>Notes</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Common stock		193,096	192,826
Additional paid-in capital		5,294,783	5,677,188
Revaluation surplus		-	-
Legal reserves		19,160	19,160
Statutory or contractual reserves		-	-
Regulated reserves		-	-
Other reserves		-	-
Reserves		19,160	19,160
Retained earnings		-	-
Net income for the period		(3,669,380)	(382,136)
Investment subsidies		-	-
Provisions regulated		-	-
<b>SHAREHOLDERS' EQUITY</b>	Note 8	<b>1,837,659</b>	<b>5,507,039</b>
<b>Provisions for contingencies and losses</b>	Note 9	<b>42,814</b>	<b>18,031</b>
Provisions for contingencies		6,774	1,565
Provisions for losses		36,040	16,465
<b>Borrowings</b>	Note 10	<b>4,039,350</b>	<b>4,506,809</b>
Convertible bonds		417,840	1,160,030
Straight bonds		2,182,396	1,612,092
Debt from financial institutions		494,219	1,617,362
Other financial debt		944,896	117,326
Derivative financial instruments		-	-
<b>Operating liabilities</b>	Note 11	<b>86,305</b>	<b>90,995</b>
Payments on account		-	-
Trade payables and associated accounts		67,066	56,195
Tax and social security		16,066	19,163
Debts on fixed assets and associated accounts		1,573	1,708
Other liabilities		1,599	13,929
Prepaid income		-	-
<b>TOTAL LIABILITIES</b>		<b>4,125,655</b>	<b>4,597,805</b>
Forex Exchange liability	Note 12	2,016	383
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>6,008,143</b>	<b>10,123,257</b>

## C.5.3.2 Income statement

<i>(In € thousand)</i>	Notes	December 31, 2025	December 31, 2024
Sales of goods		-	12
Sales of services		154,479	132,088
<b>Revenue</b>	Note 13	<b>154,479</b>	<b>132,100</b>
Inventory produced		-	-
Capitalized production		-	-
Subsidies		112	(13)
Reversals of depreciations, amortizations and provisions		1,154	17,615
Gains on disposal of intangible and tangible fixed assets		-	-
Other income		25,199	22,726
<b>Total operating income</b>		<b>180,944</b>	<b>172,428</b>
Purchases of goods		(45)	-
Change in merchandise inventory		-	-
Other purchases and external charges		(99,441)	(76,701)
Taxes (other than corporate income tax)		(1,021)	(902)
Salaries		(33,466)	(35,047)
Social security contributions		(36,563)	(21,739)
Depreciation and amortization charges on fixed assets		(6,228)	(7,868)
Impairment losses on fixed assets		-	-
Impairment losses on current assets		-	(154)
Provisions for charges		(1,689)	(714)
Carrying amounts of disposed intangible and tangible fixed assets		-	-
Other expenses		(64,094)	(58,541)
<b>Total operating expenses</b>		<b>(242,547)</b>	<b>(201,665)</b>
<b>OPERATING RESULT</b>		<b>(61,602)</b>	<b>(29,237)</b>
Net profit attributable or loss brought forward		-	-
Loss carried forward or profit transferred		-	-
Income from investments accounted for using the equity method		63,072	61,638
Income from other securities and receivables of fixed assets		10,232	11,088
Other interest and similar income		24,669	22,618
Reversals of impairments and provisions		26,871	22,154
Foreign exchange gains		8,438	2,398
Gains on disposal of financial fixed assets		-	-
Net gains on disposal of marketable securities and treasury instruments		535	176
<b>Total financial income</b>		<b>133,818</b>	<b>120,072</b>
Provisions for financial depreciation and impairment		(3,624,392)	(340,747)
Interest and similar charges		(112,947)	(78,021)
Foreign exchange losses		(5,152)	(4,921)
Carrying amounts of disposed financial fixed assets		-	-
Net losses on disposal of marketable securities and treasury instruments		(217)	(196)
<b>Total financial expenses</b>		<b>(3,742,707)</b>	<b>(423,886)</b>
<b>NET FINANCIAL RESULT</b>	Note 14	<b>(3,608,890)</b>	<b>(303,813)</b>
Non-recurring items income		6,159	7,823
Non-recurring items expenses		(8,078)	(55,984)
<b>NON-RECURRING ITEMS RESULT</b>	Note 15	<b>(1,919)</b>	<b>(48,160)</b>
Employee profit sharing		-	190
Corporate income tax	Note 16	3,031	(1,116)
<b>NET INCOME (LOSS)</b>		<b>(3,669,380)</b>	<b>(382,136)</b>

## C.5.4 Notes to Worldline SA statutory financial statements

### C.5.4.1 Activity

Worldline S.A. is the parent company of the Worldline Group and holds directly or indirectly investments in the Group's subsidiaries.

Consequently, Worldline publishes consolidated financial statements.

Worldline S.A. assumes the Group's external debt and finances its subsidiaries. As of 31 December 2025, the gross carrying amount of Group's Participations Investments is €10,852 million and the carrying amount of receivables linked to group's participations is €1,537 million. During the 2025 financial year, an impairment of €3,616.3 million was recognized; see note 3 "Financial assets".

In addition, Worldline S.A. bears a substantial share of the Group's central and overhead costs. A number of recharge flows have been established with Group companies to reflect the services provided by Worldline S.A. as the Parent Company.

Thus, for 2025, revenue amounts to €154.5 million and is split as follows:

- €117.6 million for *Corporate* activities, including management fees of €96 million, and a brand license recharge of €21.6 million;
- €36.9 million euros for internal recharges, including €16.9 million linked to insurance, training and IT costs, and €20 million euros related to the allocation of free shares.

### C.5.4.2 Highlights

#### Appointment of Pierre-Antoine Vacheron as Chief Executive Officer, March 1, 2025

Pierre-Antoine Vacheron was appointed Chief Executive Officer of Worldline effective March 1, 2025, succeeding Marc-Henri Desportes who served as interim CEO since September 2024.

During the first quarter of 2025, Worldline continued to strengthen its management team and notably its Executive Committee, marking a significant milestone in the transformation of the Group's organizational structure, with notably the arrival of Candice Dillon as Group Chief Technology Officer, Madalena Cascais Tomé as Global Head of Financial Services, and Srikanth Seshadri as Chief Financial Officer.

Worldline announces a change to its Board of Directors effective April 23, 2025, with the replacement of Olivier Gavalda by Jérôme Grivet as representative of Crédit Agricole S.A., who also joins the Investment Committee.

#### Strengthening of the Financial Structure

During 2025, Worldline implemented an active refinancing strategy and management of its financing structure:

- Repayment of long-term borrowings that matured, including Schuldschein Loans for an amount of €55 million in May 2025 and OCEANES 2020 for an amount of €395 million in July 2025 ;
- On June 3, 2025, Worldline successfully raised €550 million in senior unsecured bonds maturing in June 2030, with an annual coupon of 5.50%. This bond issue was intended to refinance existing debt, notably the €800 million convertible/exchangeable bonds maturing in July 2026. In connection with this, a buy-back of OCEANES 2026 was conducted for an amount of €332 million ;
- Implementation of new short-term intra-group loans in November 2025 of €943 million as part of an optimization of the Group's cash management, centralized at Worldline S.A.

#### Portfolio Restructuring

Worldline initiated a strategic restructuring of its business portfolio:

- On July 29, 2025, Worldline announced the sale to Magellan Partners of MeTS and Financial Services activities (2024 revenue of €450 million) for an Enterprise Value of €400 million (plus €10 million contingent consideration) ;
- On October 21, 2025, Worldline announced the sale to Shift4 of its North American activities (2024 revenue of €60 million) for an Enterprise Value of €70 million, with closing expected in the first quarter of 2026 ;
- On December 8, 2025, Worldline announced the sale of its PaymentIQ platform to Incore Invest for approximately €160 million, with closing expected in the first quarter of 2026.

#### Launch of the North Star 2030 Plan

During the Investor Day (Capital Markets Day) on November 6, 2025, Worldline launched its North Star 2030 strategic transformation plan, aimed at accelerating the Group's growth and restoring cash flow generation. The plan targets average annual revenue growth of approximately 4% between 2027 and 2030, with progressive acceleration. Stabilization of operational performance was observed in the fourth quarter of 2025, validating the initial phases of the plan.

### C.5.4.3 Rules and accounting methods

New ANC regulation n° 2022-06 amends ANC regulation n° 2014-03 relating to the General Chart of Accounts ("GCA") with a view to modernizing financial statements and the nomenclature of accounts. It applies on a mandatory basis to fiscal years beginning on or after January 1, 2025.

This regulation introduces notably:

- The introduction of a new definition and presentation of exceptional result, *see note below relating to Exceptional Result*;
- The elimination of the charge transfer method, previously recorded under the line item "Reversals of depreciation and provisions, charge transfers", now recognized against the original charge accounts;
- The modernization of the chart of accounts and financial statement templates, mainly the reclassification of prepaid expenses, respectively within total current assets and total liabilities, as well as the reclassification of disposed assets elements in operating or financial result, depending on their nature, in place of their recognition in exceptional result.

The main impacts at Worldline S.A. concern prepaid expenses and are detailed and quantified in *Note 5 Prepaid expenses*;

- The establishment of a new presentation of information in the notes, qualified as a change in accounting method under French standards.

The application of the following principles remains as set forth:

- Principle of prudence;
- Principle of going concern;
- Permanence of the accounting methods from one exercise to another;
- Cut off principle.

As a principle, items are booked based on historical cost. The annual accounts are established and presented in thousands of euros.

#### Intangible assets

Intangible assets are booked at their acquisition cost and consist mainly of software and licenses.

Software created for an internal use and development costs of application used for operational needs are recognized as an asset, since 2024, following the ANC's section 2023-05 which amends the PCG.

Intangible assets include internally used software, recorded at cost and amortised on a straight-line basis over a maximum useful life of three years.

The Worldline brand is not depreciated but is subject to an impairment test for each annual closing, based on the discounted cash flows method.

#### Tangible assets

The tangible fixed assets are evaluated at their acquisition value excluding any financial expenses.

The depreciation calculation is based on a straight-line method over the useful life of the assets, as follows:

- Buildings: 20 years;
- Fixtures and fittings: 5 to 20 years;
- Computer hardware: 3 to 5 years;
- Vehicles: 4 years;
- Office furniture and equipment: 5 to 10 years.

#### Financial assets

Financial assets consist of participating interests and other financial investments (security deposits, loans).

The gross carrying amount of equity investments appearing on the balance sheet is comprised of their acquisition cost. Acquisition-related costs are recognised in expenses.

The recoverable amount is determined by considering the equity in the net asset position (the net asset value), as estimated and the estimated future cash flows discounted. An impairment loss is recognized when the value-in-use is lower than the acquisition cost.

Profitability prospects are determined from projected cash flows, based on the three-year business plans of the Service Lines and approved by management, and a terminal value.

#### Trade accounts and notes receivable

Trade accounts and notes receivable are recorded at their nominal value. They are individually analyzed and, if necessary, are subject to an impairment loss.

Under the Group's method, trade receivables that are past due by more than 31 days are impaired using a statistical approach according to their nature, and are reviewed quarterly.

#### Securities

Securities are recorded at their acquisition cost on the balance sheet. They are impaired at period end if their fair value is lower than their acquisition cost.

#### Provisions

Provisions are recognized if the following three conditions are met:

- Worldline has a present obligation (legal, regulatory, contractual, or implicit) arising from past events.
- It is probable that an outflow of resources will be required to settle the obligation;
- The amount has been reliably quantified.

## Pensions

Following the IFRIC decision on pension liabilities, the ANC amended its Recommendation 2013-02 on November 5, 2021, by introducing a choice of methods to allow companies to align with the IAS 19 calculation method introduced by IFRIC.

In addition, Worldline S.A. evaluates and books its pension provision following the "corridor" method. Worldline recognizes in its income statement the actuarial gains and losses exceeding a normal fluctuation margin of 10% at year-end. This amortization is made on the remaining working lives of the beneficiaries of each plan.

## Borrowings

The Company has taken the option of spreading its debt issuance costs over the term of the borrowing as authorized by section 212-11 of the PCG.

## Revenue

In 2025, Worldline SA revenues are mainly composed by 3 natures of revenues:

- Invoicing of management services to Group affiliates under a Group Service Agreement;
- Invoicing of brand licenses to Group affiliates;
- Recharges of costs as insurances, trainings and IT Costs.

## Non-recurring income and expenses

Under ANC Regulation No. 2022-06 on the modernization of financial statements for periods starting on or after January 1, 2025, extraordinary items in the income statement include major, unusual, non-recurring, and unlikely-to-be-repeated items in future accounting periods.

To facilitate comparability between periods, notes will provide details on the nature of the items recognized; see *Note 15 Non-recurring items*.

## Tax consolidation agreement

As per article 223-A of the French tax Code, Worldline SA has signed a group tax consolidation agreement with its French subsidiaries taking effect from January 1, 2015. Subsidiaries that are part of Worldline tax consolidation are:

- Worldline Participation 1 S.A.;
- Similo S.A.S.;
- Santeos S.A.;
- Worldline France S.A.S. (formerly Worldline Bourgogne S.A.S.);
- EquensWorldline SE French branch;
- Mantis S.A.S.;
- Worldline Ré S.A.;
- Retail International Holding S.A.S.;
- Worldline IG S.A.;
- Worldline MS France S.A.S.;
- Worldline E-Commerce Solutions S.A.S.;
- Worldline Prepaid Services France S.A.S.;
- Worldline Business Support S.A.S.;
- Consoprotec S.A.S.;
- Worldline Participation 2 S.A.S.U. (new in 2025);
- Worldline Participation 3 S.A.S.U. (new in 2025);
- Worldline Participation 4 S.A.S.U. (new in 2025);
- Worldline Participation 5 S.A.S.U. (new in 2025);
- Worldline Participation 6 S.A.S.U. (new in 2025).

Worldline S.A., as the parent company of the Group, is designated as the only entity liable for the corporate tax of the Group tax consolidation.

The agreement respects the neutrality principle to the extent that, during the integration period within the Group, each entity must report in its account a tax income or expense equal to what it would report if it was not integrated in the Group.

The Group tax consolidation benefits from indefinitely usable loss carry forward.



## FINANCIALS

Parent company financial statements

### C.5.4.4 Notes to the financial statements

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## NOTE 1 Intangible fixed assets

### Intangible fixed assets evolution table

<i>(In € thousand)</i>	December 31, 2024	Increase	Decrease	December 31, 2025
Softwares	22,990	1,070	(309)	23,751
Brands and similar rights	87,400	-	-	87,400
<b>Gross value of intangible fixed assets</b>	<b>110,390</b>	<b>1,070</b>	<b>(309)</b>	<b>111,151</b>
Amortization of Softwares	(19,425)	(2,986)	309	(22,102)
Depreciation of Brands and similar rights	-	-	-	-
<b>Total amortization &amp; depreciation</b>	<b>(19,425)</b>	<b>(2,986)</b>	<b>309</b>	<b>(22,102)</b>
Net value of Softwares	3,565	(1,916)	-	1,649
Net value of Brands and similar rights	87,400	-	-	87,400
<b>Net value of intangible fixed assets</b>	<b>90,965</b>	<b>(1,916)</b>	<b>-</b>	<b>89,049</b>

The Worldline brand of €87.4 million is not depreciated and is subject to an impairment test, based on the discounted cash flows method, at each annual closing.

The valuation of the brand has been derived from a global 5 year business plan. The terminal value is calculated after the 5-year period using an estimated perpetuity growth rate of 2.25%. The WACC is equal to 8.70% in 2025 (8,4% in 2024).

Allocations and reversals related to intangible fixed assets were recognized in operating result in the line items "Reversals of depreciations, amortizations and provisions" and "Depreciation, amortization and provisions".

Disposed and scrapped assets are recognized in operating result in the line items "Other expenses".

## NOTE 2 Tangible fixed assets

### Tangible fixed assets evolution table

<i>(In € thousand)</i>	December 31, 2024	Increase	Decrease	December 31, 2025
Fixtures and fittings	1,911	3	(40)	1,875
Other tangible assets	300	32	(103)	228
Tangible assets in progress	-	-	-	-
<b>Gross value of tangible fixed assets</b>	<b>2,210</b>	<b>35</b>	<b>(143)</b>	<b>2,102</b>
Amortization of Fixtures and fittings	(1,157)	(411)	40	(1,528)
Amortization of Other tangible assets	(169)	(39)	103	(104)
Amortization of Tangible assets in progress	-	-	-	-
<b>Total amortization and depreciation</b>	<b>(1,326)</b>	<b>(450)</b>	<b>143</b>	<b>(1,632)</b>
Net value of value of Fixtures and fittings	754	(408)	-	347
Net value of value of Other tangible assets	130	(7)	-	123
Net value of value of Tangible assets in progress	-	-	-	-
<b>Net value of tangible fixed assets</b>	<b>885</b>	<b>(415)</b>	<b>-</b>	<b>470</b>

Allocations and reversals related to intangible fixed assets were recognized in operating result in the line items "Reversals of depreciations, amortizations and provisions" and "Depreciation, amortization and provisions".

Disposed and scrapped assets are recognized in operating result in the line items "Other expenses".

## NOTE 3 Financial assets

### Financial assets evolution table

<i>(In € thousand)</i>	December 31, 2024	Increase	Decrease	December 31, 2025
Investments in associates	10,818,515	33,430	-	10,851,944
Receivables related to investments in associates	1,807,165	42	(270,000)	1,537,207
Other investments	1,111	1,007	-	2,118
Loans and accrued interests	0	32	(20)	12
Deposits	8	-	(8)	-
<b>Gross value of financial assets</b>	<b>12,626,798</b>	<b>34,510</b>	<b>(270,027)</b>	<b>12,391,280</b>
Depreciation of Investments in associates	(3,402,403)	(3,616,278)	-	(7,018,681)
Depreciation of Receivables related to investments in associates	-	-	-	-
Depreciation of Other investments	-	-	-	-
Depreciation of Loans and accrued interests	-	-	-	-
Depreciation of Deposits	-	-	-	-
<b>Total amortization and depreciation</b>	<b>(3,402,403)</b>	<b>(3,616,278)</b>	<b>-</b>	<b>(7,018,681)</b>
Net value of Investments in associates	7,416,111	(3,582,848)	-	3,833,263
Net value of Receivables related to investments in associates	1,807,165	42	(270,000)	1,537,207
Net value of Other investments	1,111	1,007	-	2,118
Net value of Loans and accrued interests	0	32	(20)	12
Net value of Deposits	8	-	(8)	-
<b>Net value of financial assets</b>	<b>9,224,395</b>	<b>(3,581,768)</b>	<b>(270,027)</b>	<b>5,372,599</b>

The change in equity investments of €33.4 million is mainly due to:

- The transfer of Worldline Business Support shares (holding the shares of Worldline Romania) for an amount of €18.7 million, at fair value, previously held by Worldline IGSA;
- Subscription to the capital increase in the European company EPI Interim Company for €9.7 million;
- Subscription to the capital increase in Worldline Taiwan for €5 million.

The increase in other investments of €1 million corresponds to an investment in Partech Venture in 2025.

The decrease of receivables linked to equity investments of €270 million is related to the partial repayment of the loan granted to Worldline Luxembourg.

As of December 31, 2025, a further impairment of €3,616.3 million was recognised, relating to equity investments in Worldline Ingenico Groupe S.A. (IGSA) (€2,763.3 million), EquensWorldline SE (€699.8 million), Worldline Australia Pty Ltd (€143.7 million), Worldline Taiwan Ltd (€5 million), and SoftPos (€4.5 million).

Allocations and reversals related to financial assets were recognized in financial result in the line items "Release of investments depreciation" and "Depreciation of investments".

The valuation method for investments was modified from the 2024 fiscal year. IGSA's valuation was based on a 5-year model itself founded on the merchant services line model, since all IGSA entities belong to this Service Line. IGSA's valuation took into account the valuation of Poseidon Holdco's preference shares, whose fair value was estimated at €290 million as of December 31, 2024.

The approach retained for fiscal year 2025 is based on a discounted cash flow (DCF) model, with enterprise value determined according to a sum of individual enterprise values approach for each subsidiary, adjusted pro-rata to the Group's ownership percentage, with dedicated parameters defined for the Terminal Growth Rate, primarily at 2.25%, and the Weighted Average Cost of Capital (WACC), primarily at 8.70%.

Subsidiaries held for sale were further valued on the basis of their sale price.



## Maturity of loans and other financial assets

<i>(In € thousand)</i>	Gross value at December 31, 2025	<1 year	1 to 5 years
Receivables related to investments in associates	1,537,207	9,310	1,527,897
Loans and accrued interests	12	12	-
Deposits	-	-	-
<b>TOTAL LOANS AND OTHER FINANCIAL ASSETS</b>	<b>1,537,219</b>	<b>9,322</b>	<b>1,527,897</b>

## Main subsidiaries and affiliates

<i>(In € thousand)</i>	Gross value at December 31, 2025	Net value at December 31, 2025	% of interest	Revenue	Share capital	Dividend received	Net income at December 31, 2025	Shareholders' equity
<b>A – Subsidiaries (≥ 50% of interest)</b>								
<b>France</b>								
Worldline IGSA	7,701,695	1,681,493	99.99%	8,691	63,112	-	(1,743,884)	1,657,843
Worldline France SAS	87,991	87,991	100.00%	399,678	58,061	-	(24,299)	(13,093)
Worldline Business Support	18,657	18,657	100.00%	1,826	16,892	-	268	10,012
Santeos	4,294	4,294	100.00%	669	1,500	-	(34)	1,979
Worldline Ré SA	3,000	3,000	100.00%	2,197	3,000	-	(353)	9,394
Worldline Participations	2,462	36	100.00%	-	37	-	(1)	20
Similo SAS	600	600	100.00%	8,634	322	-	(656)	3,117
<b>Benelux</b>								
EquensWorldline SE	1,324,934	625,083	60.00%	597,578	369,620	-	(47,642)	831,162
Worldline NV / SA	1,281,702	1,281,702	98.10%	513,371	211,030	-	75,154	2,133,549
Worldline Luxembourg SA	33,900	33,900	100.00%	1,213	33,819	15,500	79,780	252,931
<b>Others</b>								
Worldline Australia Pty Ltd (Australia)	327,339	51,573	51.00%	350,979	(112,692)	-	(35,273)	(2,279)
Softpos (Poland)	15,991	11,462	100.00%	2,208	25	-	248	(102)
Worldline Taiwan	5,900	-	100.00%	9,226	4,943	-	(1,668)	(209)
<b>B - Others (less than 50%)</b>								
Intouch SAS	13,323	3,315	33.30%	-	-	334	-	-
EPI	30,156	30,156	5.00%	-	-	-	-	-
<b>TOTAL INVESTMENTS IN ASSOCIATES</b>	<b>10,851,944</b>	<b>3,833,263</b>				<b>15,834</b>		

## NOTE 4 Trade accounts and notes receivable

<i>(In € thousand)</i>	Gross value at December 31, 2025	Depreciation	Net value at December 31, 2025	Net value at December 31, 2024
Advances paid on orders in progress	-	-	-	7,658
<b>TOTAL ADVANCES PAID ON ORDERS IN PROGRESS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,658</b>
Trade accounts and notes receivable	28,316	-	28,316	6,099
Doubtful debtors	-	-	-	15
Invoices to be issued	40,238	-	40,238	12,610
<b>TOTAL TRADE ACCOUNTS AND NOTES RECEIVABLE</b>	<b>68,554</b>	<b>-</b>	<b>68,554</b>	<b>18,724</b>

At 31 December 2024, advances and prepayments on orders of €7.7 million corresponded to invoices issued in 2025 but prepaid at the end of 2024.

At 31 December 2025, trade receivables and related accounts consist exclusively of internal recharges with Group subsidiaries:

- €28.3 million of intercompany invoices issued at year-end, mainly relating to the delivery of stock option plans to beneficiary subsidiaries and to the recharges of restructuring, reorganization, and integration costs for the group's entities ;
- €26.8 million related to the retention stock option plan ;
- €13.1 million related to current activity, representing invoices to be issued in January linked to internal December recharges.

## NOTE 5 Other receivables

<i>(In € thousand)</i>	December 31, 2025	December 31, 2024
Debtor suppliers	538	2,245
Staff	67	46
Social security receivables	26	6
Tax (Corporate income tax, tax credit, VAT)	17,092	10,460
Group current accounts	822	15,448
Other	-	24
<b>TOTAL OTHER RECEIVABLES</b>	<b>18,545</b>	<b>28,229</b>

Other receivables and current assets mainly include research tax credits, social receivables and advances made on behalf of trade partners.

Tax (Corporate income tax, VAT, tax credit) comprises VAT receivables of €13.3 million and the R&D tax credit of €3.8 million.

<i>(In € thousand)</i>	December 31, 2025	December 31, 2024
R&D Tax Credit	3,767	624
Other Tax Credit	-	-
<b>TOTAL TAX CREDIT</b>	<b>3,767</b>	<b>624</b>

Group current accounts are composed by receivables from group companies under the tax consolidation with Worldline S.A. for an amount of €0.8 million. The decrease during the year in the intercompany current accounts is mainly due to the repayment of the loan from Worldline Australia Pty. Ltd for an amount of €15.3 million.



### Maturity of trade accounts and other receivables

<i>(In € thousand)</i>	December 31, 2025	≤1 year	>1 year
Doubtful debtors	-	-	-
Trade accounts	68,554	68,554	-
Debtor suppliers	538	538	-
Staff	67	67	-
Social security receivable	26	26	-
Tax (corporate tax, VAT, R&D tax credit...)	17,092	17,092	-
Group current accounts	822	822	-
Other	-	-	-
<b>TOTAL RECEIVABLES</b>	<b>87,099</b>	<b>87,099</b>	<b>-</b>

### Prepaid expenses

Other prepaid expenses mainly relate to costs for servers, computers, and licenses, paid in 2025 or before, and relating to future periods, spread as follows:

<i>(In € thousand)</i>	December 31, 2025	December 31, 2024
Licences	6,655	7,133
Other external expenses	1,268	1,224
<b>TOTAL OPERATIONAL PREPAID EXPENSES</b>	<b>7,923</b>	<b>8,357</b>

<i>(In € thousand)</i>	Year 2026	Year 2027	Year 2028	Year 2029
Licences	6,460	121	71	11
Other external expenses	1,187	73	-	-
<b>TOTAL OPERATIONAL PREPAID EXPENSES</b>	<b>7,647</b>	<b>194</b>	<b>71</b>	<b>11</b>

### Accrued income

<i>(In € thousand)</i>	December 31, 2025	December 31, 2024
Invoices to be issued	40,238	12,610
Other receivables	5,797	6,150
<b>TOTAL ACCRUED INCOME</b>	<b>46,036</b>	<b>18,760</b>

Trade receivables and related accounts, net, comprise exclusively internal recharge invoices; see Note 4.

Other receivables consist of interest accrued on receivables related to investments in associates; see Note 3 Schedule of loans and other financial assets by maturity (less than 1 year).

## NOTE 6 Cash and securities

<i>(In € thousand)</i>	Gross value at December 31, 2025	Depreciation	Net value at December 31, 2025	Net value at December 31, 2024
Securities	226,852	-	226,852	565,048
of which Worldline Treasury stock	26,852	-	26,852	9,990
of which UCITS	80,000	-	80,000	245,000
of which Bank Deposit	120,000	-	120,000	310,058
Cash at bank	204,146	-	204,146	164,698
<b>TOTAL CASH AND SECURITIES</b>	<b>430,998</b>	<b>-</b>	<b>430,998</b>	<b>729,746</b>

Securities are composed of:

- Worldline SA treasury stock for €26.9 million. These shares are intended or assigned to be all delivered to beneficiaries of performance, share purchase plans or stock-option plans ;
- UCITS (Undertakings for Collective Investments in Transferable Securities) for €80 million, mainly invested in monetary funds ;
- A deposit made for €120 million, with maturity from 1 to 12 months.

As at 31 December 2023, the treasury stock consisted of 308,765 shares with a total value of €14,321,053.40, representing a book value of €46.44 per share.

During fiscal year 2024, 1,200,000 Worldline S.A. shares were purchased at an average price of €6.14 each, and no treasury shares were sold. Those shares are assigned to be delivered to beneficiaries of performance or retention shares plans.

During fiscal year 2025, 3,000,000 Worldline S.A. shares were purchased at an average price of €6.68 each, and no treasury shares were sold. Those shares are assigned to be delivered to beneficiaries of performance or retention shares plans.

In March, June, and then November, 396,089 free shares were distributed to beneficiaries of Worldline.

Under the FIFO method, the cost of these shares was recharged to the group subsidiaries according to their beneficiaries, resulting in the following treasury stock at 31 December 2025:

#### *Unallocated shares*

Given the initial stock of 308,765 shares and the delivery of 396,089 free shares during the year, there are no remaining shares of this type.

Because these shares are valued at the Worldline share price, the impairment of €11.7 million recorded at 31 December 2024 had been reversed.

#### *Allocated shares*

Given the initial stock of 1,200,000 shares at 31 December 2024, the repurchase of 3,000,000 shares in 2025, and the delivery of 87,324 shares, net of the unallocated shares delivered above, the stock of allocated treasury shares stands at 4,112,676 shares, with a book value of €6.53 per share and a total valuation of €26,852,211.

Under French regulations, these shares are not impaired, since they are already covered by the provision intended to anticipate their allocation, through the recognition of a receivable (billing) offset by a provision for charges; see *note 9 Provisions*.

The change in cash and cash equivalents and investments in marketable securities between the two periods is analyzed using the net debt table; see *note 10 Borrowings*.



## NOTE 7 Deferred charges

<i>(In € thousand)</i>	December 31, 2025	December 31, 2024
Forex Exchange asset	3,844	266
Bond issuance fees	8,702	9,511
Redemption premiums on bonds	7,460	4,520
<b>TOTAL DEFERRED CHARGES</b>	<b>20,006</b>	<b>14,298</b>

Forex Exchange assets are composed of the Bambora AB's loan revaluation (SEK) for an amount of €3.8 million and the trade currency's differences for the remaining.

### Deferred charges

<i>(In € thousand)</i>	December 31, 2024	Increase	Decrease	December 31, 2025
OCEANE	1,506	-	(1,286)	220
BOND	5,032	2,326	(1,507)	5,852
RCF	2,973	281	(624)	2,630
<b>TOTAL DEFERRED CHARGES</b>	<b>9,511</b>	<b>2,607</b>	<b>(3,416)</b>	<b>8,702</b>

Deferred charges relate mainly to costs linked to the issue of other bonds (€5.9 million) and costs related to the revolving credit facility drawn in July 2024 (€2.6 million).

The increase of €2.6 million comprises costs related to the bond issue, €2.3 million, issued in June for €550 million, and €0.3 million related to extending the revolving credit facility by one year in May 2025, initially subscribed in July 2024 for €1,125 million.

The decrease of €3.4 million consists of the reversals:

- €1.3 million related to the deferral of OCEANE issue costs;
- €1.5 million related to the deferral of bond issue costs;
- €0.6 million related to the deferral of the revolving credit facility costs.

### Redemption premium on bonds

<i>(In € thousand)</i>	December 31, 2024	Increase	Decrease	December 31, 2025
BOND	4,520	4,670	(1,730)	7,460
<b>Total redemption premiums on bonds</b>	<b>4,520</b>	<b>4,670</b>	<b>(1,730)</b>	<b>7,460</b>

On June 30, 2020, a €500 million bond was issued, due on June 30, 2027 (7 years duration), with a €3.5 million redemption premium spread over 7 years. As at December 31, 2025 the remaining spread amounts to €0.8 million.

On September 12, 2023, a €600 million bond was issued, due on September 2028 (5 years duration) with a €0.9 million redemption premium spread over 5 years. As at December 31, 2025 the remaining spread amounts to €0.5 million.

On November 27, 2024, a €500 million bond, due on November 27, 2029 (5 years duration) with a redemption premium of €2.7 million, spread over 5 years. As at December 31, 2025 the remaining spread amounts to €2.1 million.

On 10 June 2025, a new bond was issued for €550 million, maturing on 10 June 2030 (5 years duration), with a redemption premium of €4.7 million, spread over 5 years, has been recognised. As at December 31, 2025 the remaining spread amounts to €4.1 million.

## NOTE 8 Shareholders' equity

### Common stock

	December 31, 2025	December 31, 2024
Number of shares (in thousands of units)	283,964	283,568
Nominal value (in euros)	0.68	0.68
<b>Common stock (in thousands of euros)</b>	<b>193,096</b>	<b>192,826</b>

As of December 31, 2024, the Company's share capital amounted to €192,826,218.92, divided into 283,567,969 fully paid-up shares of €0.68 nominal value each.

In the 2025 financial year, share capital increased by €269,420.08, exclusively due to the issue of 396,206 ordinary shares resulting from the allocation of performance share plans (plan 2022 and 2023).

The company's share capital thus amounts to €193,095,639.00, divided into 283,964,175 shares of €0.68 nominal value, all fully paid-up.

No new shares were issued in 2025 under the liquidity contracts with Worldline IGSA's free share beneficiaries.

No new shares were issued in 2025 under the employee share ownership plan "Boost 2022".

### Changes in shareholders' equity

(In € thousand)	December 31, 2024	Dividends paid	Appropriation of previous year result	Capital increase	Others	Net income current year	December 31, 2025
Common stock	192,826	-	-	269	-	-	193,096
Additional paid-in capital	5,677,188	-	(382,136)	(269)	-	-	5,294,783
Legal reserve	19,160	-	-	-	-	-	19,160
Retained earnings	-	-	-	-	-	-	-
Net income for the period	(382,136)	-	382,136	-	-	(3,669,380)	(3,669,380)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>5,507,039</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,669,380)</b>	<b>1,837,659</b>

Changes in equity reflect the allocation of net income for the year ended 31 December 2024 to the share premium account, the increase in share capital through the issue of ordinary shares allocated to performance share plans, and the net income for the year ended 31 December 2025, predominantly impacted by the impairment of equity investments.

See Note 3 – Financial Assets

## NOTE 9 Provisions

<i>(In € thousand)</i>	December 31, 2024	Charges	Releases used	Releases unused	December 31, 2025
Pensions	8,041	1,151	(165)	-	9,027
Litigations and contingencies	1,196	248	(80)	-	1,364
Other provisions	8,794	28,042	(4,413)	-	32,423
<b>TOTAL PROVISIONS</b>	<b>18,031</b>	<b>29,440</b>	<b>(4,657)</b>	<b>-</b>	<b>42,814</b>

Changes in other provisions are as follows:

- Provisions for retirement costs under the Power 24 plan, moving from an initial amount of €1.4 million at 31 December 2024 to a final amount of €0.2 million at 31 December 2025 (comprising €1.1 million of allocations and €2.3 million of release used during the year);
- Provisions for the costs of the stock option retention plan, moving from an initial €7.0 million to a final €26.8 million (including €21.5 million of allocations and €1.7 million of releases used) following the final delivering of free shares, which has been partially re-invoiced to the subsidiaries whose employees benefit from them ;
- Foreign exchange risk provision, moving from €0.4 million at 31 December 2024 (reversals during the year) to €5.4 million at 31 December 2025 (allocations in the year), mainly related to the revaluation of the short-term loan with the subsidiary Bambora Group AB (Swedish krona) by €3.8 million.

### Pensions

The Group set up a defined-benefit supplementary pension plan in 2019, with commitments of €2.9 million as at 31 December 2025, in light of legislative changes to defined-benefit pension plans under the Pacte law.

The movement in the retirement severance indemnities provision for 2025 and the supplementary retirement provision is presented as follows:

<i>(In € thousand)</i>	Pensions	Others	Total
<b>Pensions at January 1, 2025</b>	5,574	2,466	8,041
Service cost	436	340	775
Interest cost	239	136	375
Contributions paid	(135)	(29)	(165)
Others	-	-	-
<b>Pensions at December 31, 2025</b>	<b>6,114</b>	<b>2,913</b>	<b>9,027</b>
Unrecognized gains and losses	638	739	1,377
<b>Retirement commitments at December 31, 2025</b>	<b>6,752</b>	<b>3,652</b>	<b>10,404</b>

Changes in the commitment for pension indemnities (excluding supplementary pensions) during the year and the reconciliation with the provision at year-end are as follows:

<i>(In € thousand)</i>	Pensions
<b>Commitment at January 1, 2025</b>	<b>6,574</b>
Service cost	416
Interest cost	239
Contributions paid	(135)
Actuarial gains and losses generated during the period	(342)
Others	-
<b>Commitment at December 31, 2025</b>	<b>6,752</b>
Unrecognized actuarial gains and losses	(638)
<b>Pensions provision at December 31, 2025</b>	<b>6,114</b>

Evaluation is carried out on an individual basis and main parameters of the calculation are described below:

- Discount rate: 4.0%; and expected salary growth: 1.90%;
- Expected turnover rate:
  - Executives (i.e., "cadres"): decreasing according to age (from 10.60% at the age of 30 years old to zero as from 55 years old);
  - Non-executives (i.e., "non-cadres"): decreasing according to age (from 6.20% at the age of 30 years old to zero as from 45 years old).

## NOTE 10 Borrowings

### Closing net debt

(In € thousand)	<1 year	1 to 5 years	>5 years	December 31, 2025	December 31, 2024
Debt from financial institutions*	494,219	-	-	494,219	1,617,362
Convertible bonds	413,958	-	-	413,958	1,141,342
Straight bonds	(0)	2,150,000	-	2,150,000	1,600,000
Redemption premiums on bonds (OCEANES)	3,882	-	-	3,882	18,687
Internal Short-Term borrowings	943,116	-	-	943,116	-
Accrued interest on borrowings	32,396	-	-	32,396	12,092
Other borrowings	-	-	-	-	115,546
Group current accounts	1,780	-	-	1,780	1,780
<b>Total borrowings</b>	<b>1,889,350</b>	<b>2,150,000</b>	<b>-</b>	<b>4,039,350</b>	<b>4,506,809</b>
Group Debtors current accounts	(72)	-	-	(72)	(15,448)
Securities	(226,852)	-	-	(226,852)	(576,769)
Cash at bank	(204,146)	-	-	(204,146)	(164,698)
<b>Closing net debt</b>	<b>1,458,280</b>	<b>2,150,000</b>	<b>-</b>	<b>3,608,280</b>	<b>3,749,895</b>

\* Bank overdraft within group cash-pooling

Net debt evolves mainly due to the following actions:

- Decrease in the debt from financial institutions through the reduction of bank overdrafts, exclusively composed of intercompany cash-pooling by €1,123 million, from €1,617 million at 31 December 2024, to €494 million as at 31 December 2025, through the establishment of short-term intra-group loans for €943 million at 31 December 2025 and partial repayment of the WL Luxembourg loan of €270 million; see Note 3 Financial Assets;
- The repayment of the two OCEANES for an aggregate €727 million in July 2025 (OCEANE 2019's partial repayment in June for €332 million and OCEANE 2020's repayment at maturity for €395 million), in parallel with the subscription to a new non-convertible bond issue of €550 million in June 2025; i.e., total corporate bond debt of €2,596 million as at 31 December 2025 (versus €2,754 million at 31 December 2024);
- The repayment of other borrowings amounting to €115 million, including €60 million related to commercial paper and €55 million related to Schuldschein loans maturing in May 2025;
- Repayments of intercompany loans, mainly with WL Australia Pty Ltd for €15.3 million;
- Proceeds from sale of marketable securities of €350 million, intended to finance WL S.A.'s ordinary activities;
- Positive change in cash at bank of €39 million.

As at December 31, 2025, bonds are composed of:

Main characteristics	July 2019	June 2020	December 2020	September 2023	November 2024	June 2025
	Convertible bond 7 years (**)	Straight bonds 7 years	Convertible bond 5.7 years	Straight bonds 5 years	Straight bonds 5 years	Straight bonds 5 years
Nature	Oceane	Unsecured Fixed Rate Note	Oceane	Unsecured Fixed Rate Note	Unsecured Fixed Rate Note	Unsecured Fixed Rate Note
Issue date	July 2019	June 2020	December 2020 (*)	September 2023	November 2024	June 2025
Maturity date	July 2026	June 2027	July 2026	September 2028	November 2029	June 2030
Issue size (in € million)	546.4	500.0	200.0	600.0	500.0	550.0
Cash received (in € million)	584.6	496.5	225.8	597.8	495.7	543.8
Coupon	0.0%	0.9%	0.0%	4.1%	5.3%	5.5%
Yield to maturity	(1.1%)	1.0%	(2.1%)	4.2%	5.4%	5.7%
Conversion exchange ratio	1 share per bond	N/A	1 share per bond	N/A	N/A	N/A
Early redemption option	From July 2024 to the maturity date	N/A	From July 2024 to the maturity date	N/A	N/A	N/A
Fees (in € million)	5.2	1.8	0.7	2.7	3.1	2.3
Call option (in € million)	4.2	0.0	2.1	0.0	0.0	0.0

(\*) Linked to initial convertible bonds issued in July 2019

(\*\*) In November 2024 and June 2025, partial buybacks (9% then 60,8%) of the 7-year OCEANE 2019 €600 million bond were made by the group.



Difference between cash received and issue size is recognized through profit and loss over the duration of the financing.

On July 30, 2019, Worldline issued interest-free bonds, convertible into new shares and/or exchangeable into existing shares (OCEANE bonds) of Worldline for an amount of €600 million maturing on July 30, 2026, unless the bonds have been redeemed early, converted or purchased followed by cancellation.

In June 2020, as part of the financing of the cash component of the acquisition of Ingenico (Shares and OCEANES), as part of a €4 billion EMTN (Euro Medium Term Note) listed in Luxembourg and signed on June 22, 2020, Worldline issued two bonds of €500 million each. The first bond issue matures on June 30, 2023, and generates interest of 0.50% on the outstanding capital amount. The second bond issue matures on June 30, 2027, and generates interest of 0.875% on the outstanding capital amount.

In July 2020, Worldline issued interest-free bonds, convertible into new shares and/or exchangeable into existing shares of Worldline for an amount of €600 million maturing on July 30, 2025, unless the bonds have been redeemed early, converted or purchased followed by cancellation. The proceeds of these bonds were also used to finance the acquisition of Ingenico.

In July 2025, Worldline redeemed the remaining €395 million (after a partial repayment of €205 million in November 2024).

In December 2020, Worldline placed an additional issue of interest-free bonds convertible into new and/or exchangeable shares of Worldline for an amount of €200 million maturing on July 30, 2026, fully fungible with the OCEANE bonds maturing in 2026 issued in July 2019.

Following the acquisition of Ingenico, additional debts were transferred to the Worldline Group.

In September 2023, Worldline issued a new €600 million bond under the existing EMTN program, maturing on September 12, 2028, and paying interest at 4.125% per annum on the outstanding principal amount. These bonds are rated BBB- by S&P Global Ratings in line with the latest corporate credit rating of the Company, and the terms and conditions reflect standard Investment Grade documentation.

On November 27, 2024, Worldline issued a bond of €500 million, matures on November 27, 2029, and generates interest of 5.25% on the outstanding capital amount.

On November 29, 2024, Worldline proceeded to a partial repayment of €54 million of the existing €600 million convertible bond OCEANE due in July 2026.

On June 4, 2025, Worldline redeemed €332 million on this convertible bond OCEANE.

On June 10, 2025, Worldline issued a non-convertible bond of €550 million, matures on June 10, 2030, and generates interest of 5.5% on the outstanding capital amount.

## NOTE 11 Trade accounts, Notes payable and other liabilities

<i>(In € thousand)</i>	December 31, 2025	December 31, 2024
Accounts payable and invoices to be received	67,066	56,195
Staff	8,095	10,015
Social security and other employee welfare liabilities	7,005	7,946
Tax	966	1,202
Intercompany current account liabilities	-	5,432
Debts on fixed assets	1,573	1,708
Other liabilities	1,599	8,497
<b>TOTAL PAYABLES</b>	<b>86,305</b>	<b>90,995</b>

### Maturity of trade accounts and other liabilities

<i>(In € thousand)</i>	December 31, 2025	<1 year	1 to 5 years	>5 years
Accounts payable and invoiced to be received	67,066	67,066	-	-
Staff	8,095	8,095	-	-
Social security and other employee welfare liabilities	7,005	7,005	-	-
Tax	966	966	-	-
Intercompany current account liabilities	-	-	-	-
Debts on fixed assets	1,573	1,573	-	-
Other liabilities	1,599	1,599	-	-
<b>TOTAL PAYABLES</b>	<b>86,305</b>	<b>86,305</b>	-	-

### Accrued liabilities

<i>(In € thousand)</i>	December 31, 2025	December 31, 2024
Invoices to be received	60,971	48,844
Tax and social security	12,331	14,818
Accrued interests on bonds & cash pooling	33,249	16,408
Other accrued liabilities	-	75
<b>TOTAL ACCRUED LIABILITIES</b>	<b>106,551</b>	<b>80,144</b>

## NOTE 12 Foreign Exchange Liability

<i>(In € thousand)</i>	December 31, 2025	December 31, 2024
Foreign Exchange on Short-Term Loans	2,016	383
<b>TOTAL FOREIGN EXCHANGE LIABILITY</b>	<b>2,016</b>	<b>383</b>

Foreign exchange on short-term loans consist of the revaluations of the following loans:

- Bambora Corp. (USD) for €0.6 million;
- Bambora Inc. (CAD) for €0.6 million;
- Softpos (PLN) for €0.4 million;
- Worldline Singapore (SGD) for €0.3 million;
- Worldline Hong Kong (HKD) for €0.1 million.

## NOTE 13 Revenue

### Revenue split per nature and geographical areas

<i>(In € thousand)</i>	December 31, 2025		December 31, 2024	
	Value	%	Value	%
Corporate activities - Group Service Agreement	96,023	62%	87,732	66%
Corporate activities - Trade Mark Fee	21,571	14%	22,173	17%
Recharges	36,885	24%	22,195	17%
<b>TOTAL REVENUE BY NATURE</b>	<b>154,479</b>	<b>100%</b>	<b>132,100</b>	<b>100%</b>
France	47,568	31%	31,989	24%
Foreign countries	106,912	69%	100,111	76%
<b>TOTAL REVENUE BY GEOGRAPHICAL AREAS</b>	<b>154,479</b>	<b>100%</b>	<b>132,100</b>	<b>100%</b>

Relationship between Worldline S.A. and its subsidiaries is governed by the following conventions and agreements:

- Management fee contract;
- Support services contract;
- Trademark and domain name license agreement;
- Real estate sublease agreement;
- Patent and software concession agreement;
- Contract for the grant of other intellectual property rights;
- Framework contract for Research and Development.

Thus, for 2025, revenue from these recharges amounts to €154.5 million and is split as follows:

- €117.6 million for corporate activities, notably management fees of €96 million in 2025, and brand licensing recharges of €21.6 million ;
- Internal recharges amounting to €36.9 million, including €16.9 million euros for insurance, training, and IT costs, and €20 million euros related to the allocation of free shares

## NOTE 14 Financial result

<i>(In € thousand)</i>	December 31, 2025	December 31, 2024
Dividends received	15,878	13,221
Investment banking revenue	10,232	11,088
Revenue from receivables on investments	47,194	48,417
Exchange gains	8,438	2,398
Revenue from other financial investments	535	176
Redemption premium on bond	14,805	20,468
Other financial income	24,669	22,618
Release of investments depreciation	12,066	1,686
Reversal of other provisions	-	-
<b>Total financial income</b>	<b>133,818</b>	<b>120,072</b>
Interests on borrowings	(112,947)	(78,021)
Depreciation of investments	(3,616,278)	(335,486)
Other financial provisions	(8,114)	(5,261)
Foreign exchange losses	(5,152)	(4,921)
Net losses on disposals of transferable securities	(217)	(196)
<b>Total financial expenses</b>	<b>(3,742,707)</b>	<b>(423,886)</b>
<b>NET FINANCIAL RESULT</b>	<b>(3,608,890)</b>	<b>(303,813)</b>

The dividends received in 2025 for an amount of €15.8 million paid by Worldline Luxembourg S.A. for €15.5 million and Intouch S.A.S for €0.3 million. As a reminder, in 2024 Worldline S.A. received a dividend from EquensWorldline SE for an amount of €13.2 million.

Investment banking revenue of €10.2 million in 2025 corresponds to cash pooling's interest received from subsidiaries (versus €11.0 million in 2024).

In 2025, the €47.2 million of income from receivables linked to investments in associates comprises interest on receivables linked to participations with Worldline SA/NV (Belgium) for €29.7 million, following the reorganization of Merchant & Terminal Services in 2020, and with Worldline Luxembourg for an amount of €16.9 million.

Other financial income of €24.7 million in 2025 is composed of interest earned on bank deposits (€4.7 million), the gain on the OCEANE buy-back (€12.2 million), recharges for the Parental Guarantee (€4.2 million), interest on current accounts (€3.0 million), and amounts received relating to credit line facilities (€0.6 million).

Interest on borrowings is related to bonds, and are increasing compared to 2024, due to the subscription to the new non-convertible bond issue in 2025.

For depreciation of investments; see Note 3 "Financial assets".



## NOTE 15 Non-recurring items

<i>(In € thousand)</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Proceed from disposal of intangible and tangible assets	-	-
Proceed from disposal of financial investments	-	-
Reversal of provision	5,655	7,391
Other income	504	432
<b>Total non-recurring income</b>	<b>6,159</b>	<b>7,823</b>
Net book value of intangible and tangible assets sold	-	-
Net book value of financial investments sold	-	-
Provisions for liabilities and charges	(481)	(12,997)
Other expenses	(7,597)	(42,987)
<b>Total non-recurring expenses</b>	<b>(8,078)</b>	<b>(55,984)</b>
<b>NON-RECURRING ITEMS RESULT</b>	<b>(1,919)</b>	<b>(48,160)</b>

In accordance with ANC Regulation No. 2022-06 on the modernization of financial statements for fiscal years beginning on or after 1 January 2025, extraordinary items in the income statement include major, unusual, non-recurring, and unlikely-to-be-repeated items in future accounting periods.

As at 31 December 2025, the exceptional item is broken down as follows:

- Net costs for the Power24 severance plan amounting to €0.6 million and the Power24 retention plan costing €1.5 million;
- Internal recharges in 2025 of rationalisation, reorganisation, and integration costs recorded in 2024, totaling €0.2 million, in accordance with the accounting policy applied for the year ended 31 December 2024.

As at 31 December 2024, the exceptional item included:

- Net costs of the Power24 severance plan, aligned with the post-integration transformation objective to strengthen the group's competitiveness, amounting to €5.6 million;
- Net costs of rationalisation, reorganisation, and integration projects, totaling €42.6 million.

These project costs are charged as internal recharges to Group subsidiaries under the applicable rules and contracts; see Note 13 Revenue, and since 2025 the remaining costs attributable to Worldline S.A. are reclassified to operating income.

## NOTE 16 Taxes

### Tax consolidation agreement

Worldline's tax consolidation group holds indefinitely usable loss carry-forwards. The amount of these losses (as a taxable basis) as at 31 December 2025 amounts to €241.9 million.

### Decrease and increase of the future tax charge of Worldline taxed separately

<i>(In € thousand)</i>	Basis decrease	Basis increase
Temporary differences	(263,839)	3,844
<b>TOTAL TEMPORARY DIFFERENCES</b>	<b>(263,839)</b>	<b>3,844</b>

At year-end, decreases and increases of the future tax charge basis were broken down as follows:

#### Decreases:

- Loss carry-forwards of (€241.9 million), composed by (€99.1 million) related to current group fiscal year 2025, of which Worldline S.A. for (€74.1 million), and (€142.8 million) related to previous group fiscal years
- Provision for pensions of (€9 million)
- Spreading of Ingenico's acquisition costs of (€5.5 million)
- Provision for risk on exchange loss (€5.4 million)
- Forex Exchange liability of (€2 million)

#### Increase:

- Forex Exchange asset of €3.8 million.

No deferred tax assets or liabilities had been recognized.

### Breakdown between net income on ordinary activities and non-recurring items

<i>(In € thousand)</i>	Before tax	Computed tax	Net amount
Net income on ordinary activities	(3,670,492)	-	(3,670,492)
Non recurring items, tax credit and employee participation	(1,919)	3,031	1,112
<b>TOTAL CORPORATE TAX</b>	<b>(3,672,411)</b>	<b>3,031</b>	<b>(3,669,380)</b>

The computed tax of €3 million is explained by:

- The income research tax credit (CIR) of €0.1 million;
- The income consolidation tax of €3.4 million;
- The year end 2024's adjustment of corporate taxes for (€0.5 million), declared in May 2025.



## NOTE 17 Off-balance sheet commitments

### Commitments given

<i>(In € thousand)</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Bank guarantees	24,818	33,493
Parental guarantees	685,603	618,955
Pledge of a cash deposit	-	-
Currency swap	369,159	79,221
<b>TOTAL COMMITMENTS GIVEN</b>	<b>1,079,580</b>	<b>731,669</b>

For various large long-term contracts performed by its subsidiaries, Worldline SA provides parental guarantees to their contracting parties.

Currency swap's evolution is related to the SEK exchange rate, linked with Bambora Group AB's short-term borrowing.

### Commitments received

<i>(In € thousand)</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Commitments received	1,125,000	1,125,000
<b>TOTAL COMMITMENTS RECEIVED</b>	<b>1,125,000</b>	<b>1,125,000</b>

On July 4, 2024, Worldline SA entered into a committed revolving facility (RCF) for a total amount of €1,125 million, maturing in July 2029 and extended till July 2030. As at December 31, 2025, this facility was undrawn.

## NOTE 18 Related parties

The following tables present transactions between Worldline S.A. and its controlled subsidiaries:

### Income statement

<i>(In € thousand)</i>	December 31, 2025	December 31, 2024
Financial income	66,123	61,059
Financial expenses	(5,030)	
Non-recurring expenses	(264)	(2,003)
Non-recurring income	507	19,967
<b>TOTAL</b>	<b>61,336</b>	<b>79,023</b>

### Assets

<i>(In € thousand)</i>	December 31, 2025	December 31, 2024
Trade accounts and notes receivable	68,524	18,695
Group current accounts	822	15,448
Other current assets	154	1,641
<b>TOTAL</b>	<b>69,499</b>	<b>35,784</b>

### LIABILITIES

<i>(In € thousand)</i>	December 31, 2025	December 31, 2024
Trade accounts and notes payable	2,052	6,861
Group current accounts	1,780	1,780
Other current liabilities	33	12,157
<b>TOTAL</b>	<b>3,865</b>	<b>20,798</b>

In 2025, all transactions carried out between Worldline SA and related parties were performed at normal market conditions.



## NOTE 19 Other information

### Average workforce per category

	December 31, 2025	December 31, 2024
Engineers and managerial staff	336	346
Employees, technicians and supervisory staff	34	37
<b>TOTAL EMPLOYEES AVERAGE</b>	<b>370</b>	<b>383</b>

### Cost of key management personnel of the Group

In 2025, the expenses related to corporate officers included:

- Those related to the new Worldline Chief Executive Officer since March 1, 2025 ;
- Those related to the former Worldline Chief Executive Officer for the period until 30 September 2024 and its compensatory allowance (see note 4 "Other significant event of the year" of the 2024's URD);
- Those related to the Worldline Chief Executive Officer ad interim for the period from October 1, 2024 to February 28, 2025;
- The cost of the members of the Board (Director's fees expensed in 2025);
- Those related to the Chairman of the Board of Directors (both ad interim and new Chairman).

The total amount of direct and indirect remuneration of all kinds awarded for the fiscal year 2025 to the members of the management (Chairman of the Board of Directors and Chief Executive Officer) and to the Directors for their duties, amounts to €6.5 million:

- Total remuneration of €5.5 million ;
- Director's fees (attendance tokens) to be paid in 2026 to the members of the Board, for the fiscal year 2025, amounting to €1.0 million.

## NOTE 20 Subsequent events

### Share capital increase

On January 8, 2026, the Shareholders' Meeting approved a capital increase of €500 million, as initially announced during the Group's Capital Markets Day. The transaction is intended to strengthen the Group's financial flexibility and support its strategic transformation and is expected to be carried out during the first quarter of 2026.

### Share capital reduction

On January 8, 2026, Worldline's Extraordinary General Meeting approved a share capital reduction of €187.4 million by reducing the nominal value of each share from €0.68 to €0.02 to absorb losses. The amount resulting from the capital reduction will be allocated to a restricted reserve for loss coverage purposes.

### Reverse share split

In addition, the Shareholders' Meeting approved a reverse share split at a ratio of one (1) new share for forty (40) existing shares, with delegation of authority to the Board of Directors to implement the transaction. The reverse share split will be carried out in connection with the contemplated capital increase.

### Worldline India payment activities Divestment

On February 25, 2026, the Group announced the strategic sale of its Indian payment activities to BillDesk, for estimated cash proceeds at closing of €60 million. The transaction is expected to be completed in the first half of 2026.

## C.6 Other financial information relating to Worldline SA

### C.6.1 Worldline SA five years financial summary (from parent company financial statements)

Accounting year end (in € thousand)	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Duration (in months)	12	12	12	12	12
<b>SHARE CAPITAL AT YEAR END:</b>					
Share capital (in € thousand)	193,096	192,826	192,423	191,603	190,730
Number of common shares outstanding:					
- Ordinary	283,964,175	283,567,969	282,974,981	281,770,000	280,484,817
Maximum number of future shares to be created:					
- Through conversion of convertible bonds					
- Through exercise of equity warrants					
<b>OPERATIONS AND RESULTS OF THE CURRENT YEAR:</b>					
Operating revenue	154,479	132,100	116,961	111,939	296,151
Income before taxes, profit sharing, amortization and provisions	(73,300)	(48,392)	37,995	23,536	106,695
Income taxes	3,031	(1,116)	11,818	24,075	33,431
Profit sharing	-	190	(435)	(207)	(1,939)
Amortization and provisions	(3,599,110)	(332,818)	(2,185,182)	18,769	(892,553)
Net income/(losses)	(3,669,380)	(382,136)	(2,135,804)	66,173	(754,366)
Distributed income	-	-	-	-	-
<b>EARNINGS PER SHARE (in €):</b>					
but before amortization and provisions	(0.25)	(0.17)	0.17	0.17	0.49
Net earning	(12.92)	(1.35)	(7.55)	0.23	(2.69)
Dividend per share	-	-	-	-	-
<b>EMPLOYEE DATA:</b>					
Average number of employees during the year	370	383	408	400	1559
<b>Total payroll</b>	<b>33,466</b>	<b>35,047</b>	<b>35,200</b>	<b>33,755</b>	<b>90,381</b>
<b>Total benefits</b>	<b>36,563</b>	<b>21,739</b>	<b>16,551</b>	<b>14,971</b>	<b>41,330</b>



## C.6.2 Statement used to present information on supplier and customer payment terms mentioned in article D. 441-6 of the French Commercial Code

<b>Article D. 441 I. -1° of the French Commercial Code: Invoices received not paid as of the closing date and where the term of payment is due</b>						
<b>Trade Payables Invoices sent, not paid</b>	<b>0 day (indicative)</b>	<b>1 to 30 days</b>	<b>31 to 60 days</b>	<b>61 to 90 days</b>	<b>91 days and more</b>	<b>Total (1 days and more)</b>
(A) Late payment tranche						
Number of concerned invoices	208	104	64	11	30	209
<b>Total amount of invoices concerned including tax</b>	4,496,602 €	3,142,894 €	1,138,650 €	211,592 €	48,349 €	4,541,484 €
Percentage of the total amount of purchases for the fiscal year including tax	3.5%	2.4%	0.9%	0.2%	0.0%	3.5%
(B) Excluded invoices of (A) related to disputes or unrecognized receivables						
Number of excluded invoices						
<b>Total amount of excluded invoices including VAT</b>						
<b>(C) Reference payment terms used (contractual or legal deadline - article L. 441-6 or article L. 443-1 of the French Commercial Code)</b>						
Payment terms used to calculate late payments	Contractual deadlines : 30 and 60 Days - at invoice date (Intercompanies)					
<b>Article D. 441 I. -2° of the French Commercial Code: Invoices issued not paid as of the closing date and where the term of payment is due</b>						
<b>Trade Receivables Invoices issued, not paid</b>	<b>0 day (indicative)</b>	<b>1 to 30 days</b>	<b>31 to 60 days</b>	<b>61 to 90 days</b>	<b>91 days and more</b>	<b>Total (1 days and more)</b>
(A) Late payment tranche						
Number of concerned invoices		187	53	29	314	583
<b>Total amount of invoices concerned including tax</b>	0 €	24,489,534 €	1,265,681 €	552,124 €	2,039,283 €	28,346,621 €
Percentage of turnover for the fiscal year including tax	0.0%	17.7%	0.9%	0.4%	1.5%	20.5%
(B) Excluded invoices of (A) related to disputes or unrecognized debts *						
Number of excluded invoices						
<b>Total amount of excluded invoices including VAT</b>						
<b>(C) Reference payment terms used (contractual or legal deadline - article L. 441-6 or article L. 443-1 of the French Commercial Code)</b>						
Payment terms used to calculate late payments	Contractual deadlines : 30 and 60 Days - at invoice date (Intercompanies)					

\* Disputed supplier invoices for which credit note is awaited are excluded.

## C.7 Related party transactions

### C.7.1 Agreements entered into with SIX Group AG in relation with the acquisition of SIX Payment Services

As a reminder, Worldline and SIX Group AG entered into a master agreement on May 14, 2018, relating to the acquisition by Worldline of the payment services division of SIX Group AG. In the context of this acquisition completed on November 30, 2018, the following agreements have been, notably, entered into between Worldline and SIX Group AG:

- A **Second Settlement Agreement** signed on June 9, 2020, in the context of finalizing certain post-closing actions. These actions include in particular: (i) finalizing and definitively closing the accounts used to complete the acquisition; (ii) formalizing SIX Group AG's commitment to pay Worldline the amount of the price adjustment set at CHF 58,975,000; (iii) waiving the right to reclaim issues that have already been taken into account in the final accounts for the execution of the transaction, (iv) resolving certain pending issues following the completion of the acquisition as well as (v) agreeing to a commitment by SIX Group AG to indemnify Worldline for the maximum amount of CHF 2,800,000 for any contingent liabilities due to an ongoing dispute. The signature of this Second Settlement Agreement was authorized by the Board of Directors on June 9, 2020, and approved by the Shareholders' General Meeting on May 20, 2021 (4<sup>th</sup> resolution);
- A **Shareholders' Agreement** between SIX Group AG and Worldline (the "SIX Group AG Agreement"). As a consequence of the distribution by Atos SE of Worldline shares on May 7, 2019, the SIX Group AG Agreement has been amended. This amendment was authorized by the Board of Directors and approved by the Shareholders' General Meeting on April 30, 2019. A very limited number of technical provisions contained in the SIX Group AG Agreement and its amendment are still in force and relate in particular with the cooperation between Worldline and SIX Group in order to facilitate any transfer by SIX Group of Worldline securities in a manner that does not disrupt the orderly trading of the securities provided that costs relating to such cooperation shall be borne by SIX Group. Given that the remaining commitments constitute customary commitments entered into under usual conditions, the Shareholders' Agreement does not qualify any longer as a regulated-party agreement.
- A **series of agreements** relating to commercial, IT infrastructure services, transitional services, trademarks, real estate agreements and governance-related agreements:
  - **Commercial agreement relating to services to the Swiss banking ecosystem (SBSA)**
    - **Parties to the SBSA:** a Worldline Group entity (Worldline Switzerland AG – ex-SIX Payment Services AG) as service provider and a SIX Group entity (SIX BBS AG – ex-Swisskey AG) as service recipient;
    - **Duration:** 10 years as from November 30, 2018;
    - **Purpose:** under this Swiss Banks Services Agreement (the "SBSA") governed by Swiss law, SIX BBS AG is the recipient of services such as debit card processing, Automated Teller Machine processing and TWINT finance processing to the Swiss banking ecosystem, long-term oriented quality of services and best in-class innovation;
    - **Important provisions:** the termination provisions may, in particular, be triggered in the event of a direct or indirect change of control of Worldline Switzerland AG (including, inter alia, where the legal or beneficial ownership of over 50% of its capital or similar is acquired by another entity, where it is merged with or into another unaffiliated entity, where all or substantially all of its assets are transferred, or where the power to direct or cause the direction of the management and policies of Worldline Switzerland AG or the power to elect the majority of its Board members is acquired by another entity);
    - **Amount:** in 2025, Worldline Switzerland AG invoiced SIX BBS AG in connection with the SBSA for €37.2 million.

- **IT infrastructure services agreement (Long Term Infrastructure Agreement – “LTIA”)**

- **Parties:** a Worldline Group entity (Worldline Switzerland AG – ex-SIX Payment Services AG) as service recipient and a SIX Group company (SIX Group Services AG) as service provider;
- **Duration:** 10 years as from November 30, 2018,
- **Purpose:** under the LTIA, Worldline Switzerland (and its affiliates) receive certain services including system services, network services, security and compliance services, IT operations services and service desk services from SIX Group Services AG necessary for the continuation of the payment services business without interruption;
- **Amount:** in 2025, Worldline Switzerland AG paid to SIX Group Services AG a total of €17.6 million in connection with the LTIA;

- **Real-estate agreements**

- **Parties:** a SIX Group entity (SIX Management AG) as service provider and a Worldline Group entity (SIX Payment Services AG) as service recipient;
- **Purpose:** facilities management agreements relating to certain facilities services in respect of properties in Zurich (Switzerland);
- In addition, sub-lease or lease agreements have been entered into with SIX Management AG pursuant to which SIX Group entities, acting as proprietors or main tenants, lease or sublease business-related property in Central and Eastern Europe to Worldline’s entities;
- **Amount:** in 2025, Worldline Group paid to SIX Group a total of €4.5 million in connection with the foregoing real-estate agreements.

- **Sale of Electronic Data Management activity (ex-Cetrel Securities)**

A Share Purchase Agreement between SIX Exchange Group AG and Worldline Schweiz AG (the “SPA”) has been executed on November 5, 2025. The SPA provides for the sale of the Electronic Data Management activity (ex-Cetrel Securities) which supports customers in complying with regulatory requirements and minimising related risks. Closing is expected in the first half year of 2026, subject to customary regulatory approvals.

- **Trademark agreement**

A trademark license agreement has been entered into between SIX Group AG as licensor and various Worldline Group entities as licensees, pursuant to which certain trademarks of SIX Group AG are licensed to these entities for use for the purpose of continuing the payment services business without interruption. This agreement is effective for a duration of 5 years (*i.e.* until November 30, 2023). This trademark license has been granted to Worldline as part of the acquisition of SIX Payment Services free of charge. At the time of purchase price allocation, such right to use the SIX brand represented an intangible asset of €3.7 million, fully amortized over 12 months. Therefore, the trademark license has no longer an impact from an accounting point of view and no royalties are paid.

- **Other agreements**

Some of Worldline Group companies (which were part of SIX Payment Services) provide services to certain SIX Group companies, *inter alia*, for the purposes of monitoring services, pricing solutions, data integration and sub-contracting of certain customer agreements.

In 2025, Worldline Group paid SIX Group a total of €0.6 million in connection with the foregoing agreements.

## C.7.2 Agreements entered into in relation with the acquisition of Ingenico Group

As a reminder, in the context of the acquisition of Ingenico Group, Worldline entered into the following agreements with Deutscher Sparkassen Verlag GmbH ("DSV Group") on June 8, 2020:

- A Business Combination Agreement ("BCA") in order to formalize their agreement, in particular the definition of the conditions surrounding the contribution by Worldline of its Merchant Services activities in Germany and Austria to PAYONE and the acquisition by the Worldline Group of the Swiss-based activity of PAYONE (a joint venture created with DSV Group). The BCA has been amended on January 25, 2021, and on November 25, 2021, after authorization by the Board of Directors and then approved by the General Meetings on May 20, 2021 (5<sup>th</sup> resolution) and on June 9, 2022 (7<sup>th</sup> resolution). The purposes of the amendments were respectively to postpone the closing date and to finalize the post-closing operations (for more details please see section E.8.2 of the 2021 Universal Registration Document).

- A shareholder's agreement setting forth the rules of governance of PAYONE and the appointment of a representative of DSV at the Board of Directors of Worldline SA.

In addition, as a reminder (see sections E.8 and G.2.3.1 of the 2021 Universal Registration Document for more details), Worldline has entered into some agreements with BPI France Participations and SIX Group AG which provide for the appointment of representatives of the latter to the Board of Directors of Worldline.

## C.7.3 Agreements entered into with Crédit Agricole in relation with the JV CAWL

Crédit Agricole is the non-controlling shareholder of CAWL, jointly held entity controlled by Worldline and fully consolidated.

In this respect, the Worldline Group, including CAWL, has entered specific agreements, that notably include:

- **Framework Partnership agreement:** this agreement dated on July 28, 2023 formalizes the conditions of implementation and the operational principles of the partnership. The framework partnership agreement also defines the reciprocal exclusivity commitments between the parties, the scope of the partnership and the characteristics of CAWL and its relationship with the parties. It sets out the respective commitments of the parties under the successive phases of the partnership as described below:
  - A first phase taking the form of a commercial partnership with (i) CAWL acting as coordinator of Worldline and Crédit Agricole joint commercial responses to customers and (ii) Crédit Agricole reselling Worldline e-commerce gateway through its affiliates; then completed by
  - A transitional phase provided by the agreement dated on November 5, 2025 where, in addition to the activities performed during the first phase, CAWL

provides Crédit Agricole affiliates with instore and online gateway services for SMB merchants; and

- A second phase taking the form of a full function industrial partnership for merchant electronic payment services combining acceptance services and acquisition services, through CAWL.
- **CAWL Shareholder's agreement:** this agreement dated on March 19, 2024 organizes the parties' relations within CAWL and define their respective rights and obligations as shareholders. The shareholders' agreement provides for the conditions under which the parties cooperate within CAWL; the rights and obligations of the parties in relation to the governance of CAWL; the rights and obligations of the parties involved in holding and transferring the shares making up CAWL's capital.
- **Business Referral Agreement:** This agreement sets forth the terms and conditions pursuant to which some Credit Agricole Group Banks will distribute Worldline services in France to their customers.
- **Support Services Agreement:** This agreement sets forth the terms and conditions pursuant to which Crédit Agricole Payment Services shall provide support services to CAWL.

## C.7.4 Agreements entered into for the contemplated capital increase of the Company

As a reminder, at its Capital Markets Day on November 6, 2025, the Company announced a contemplated c. €500 million equity capital increase to support the execution of its North Star 2030 strategic transformation plan and to strengthen its financial flexibility, the capital increase, anchored by Bpifrance Participations, Crédit Agricole S.A. and BNP Paribas, will be made through:

- (i) **a reserved capital increase**, for a total gross amount of approximately €108 million to be subscribed by BNP Paribas, Bpifrance Participations and Crédit Agricole S.A., (following which, Bpifrance Participations, Crédit Agricole S.A. and BNP Paribas will respectively hold 9.6%, 9.5% and 7.9% of the share capital of the Company) as well as
- (ii) **a capital increase with preferential subscription rights**, which will be open to all shareholders in proportion to their existing shareholdings, and which will also be subscribed by BNP Paribas, Bpifrance Participations and Crédit Agricole S.A. (through Delfinances) for approximately €135 million (i.e., in proportion to their respective shareholding in the Company's share capital (following completion of the reserved capital increases and for an aggregate additional amount of approximately €29 million).

In this context, Worldline has entered into two subscription commitments executed between respectively (i) the Company and Bpifrance Participations and (ii) the Company and Crédit Agricole S.A. on 5 November 2025.

These agreements set forth the terms and conditions of the subscription and lock-up commitments of Bpifrance Participations and Crédit Agricole S.A. for the contemplated c. €500 million equity capital increase. Pursuant to these agreements, Bpifrance Participations and Crédit Agricole S.A. have committed:

- to subscribe to the reserved capital increase reserved to each of them, at a subscription price of € 2.75, for an amount of:
  - Bpifrance Participations: €45,992,999.25; and
  - Crédit Agricole S.A.: €30,036,998.75.
- to subscribe not subject to reduction (*à titre irréductible*) to the capital increase with preferential subscription rights pro-rata to their current shareholding in Worldline, as determined following completion of the reserved capital increases, and, for Crédit Agricole S.A., subject to Crédit Agricole S.A. not holding more than 18% of the share capital or voting rights of the Company and not becoming the largest Company's shareholder;
- to provide an additional commitment amount of 11.4 million euros for Bpifrance Participations and 10.7 million euros for Crédit Agricole S.A. in order to facilitate the execution of the capital increase with preferential subscription rights;
- to vote in favor of the resolutions relating to the capital increase at the extraordinary general meeting of shareholders of 8 January 2026, take all necessary steps to implement the capital increase and, where applicable, make their best efforts to ensure that the directors appointed upon the proposal of Bpifrance Participations and Crédit Agricole S.A. vote in favor of all decisions necessary for the implementation of the contemplated capital increase; and

- to maintain their shareholding (lock-up) in Worldline until the date falling 180 calendar days after the settlement-delivery date of the contemplated capital increase with preferential subscription rights, subject to usual exceptions.

The subscription commitments of Bpifrance Participations and Crédit Agricole S.A. are subject to the following conditions precedent:

- approval of the authorizations required to implement the Transaction by the extraordinary general meeting of shareholders of 8 January 2026;
- the customary regulatory approvals;
- the approval by the *Autorité des Marchés Financiers* and the publication by the Company of a prospectus prepared on a voluntary basis in accordance with the Prospectus Regulation, comprising (a) the Company's Universal Registration Document (*Document d'Enregistrement Universel*) for the 2025 financial year, (b) a securities note (*Note d'opération*), and (c) the prospectus summary (*résumé*) (included in the securities note);
- the publication by the Company of any inside information within the meaning of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended;
- each of the other Investors' commitments must remain in full force and effect, it being specified that the subscription commitments of the other investors were an essential condition to the subscription commitment of each relevant investor and that none of them are subject to governance-related conditions; and
- the implementation of the Transaction no later than 30 May 2026.

On January 8, 2026, Worldline entered into a standby underwriting letter (the "Standby Underwriting Letter") in connection with its contemplated capital increase with preferential subscription rights for shareholders, with a banking syndicate including Crédit Agricole Corporate and Investment Bank (together, the "Underwriters"). This agreement was entered into to progress in securing the operation to increase the capital with preferential subscription rights for the Company's shareholders for a total amount of approximately €392 million (including issue premium), pending its effective launch.

Pursuant to the Standby Underwriting Letter, the Underwriters have undertaken severally but not jointly (*sans solidarité*) to underwrite the shares to be issued in the context of the rights issue up to an aggregate amount of EUR 257 million, excluding any shares to be subscribed by Bpifrance Participations, Crédit Agricole S.A. and BNP Paribas pursuant to the above investors' subscription agreements and on terms set out in such Standby Underwriting Letter and pursuant to the final terms and conditions set forth in an underwriting agreement to be negotiated in good faith and entered into by the Underwriters and the Company in connection with the rights issue (the "Underwriting Agreement"). The Standby Underwriting Letter and the Underwriting Agreement would not constitute a *garantie de bonne fin* within the meaning of Article L. 225-145 of the French Commercial Code.

# C.8 Non-IFRS financial measures

## C.8.1 Adjusted EBITDA

In addition to IFRS measures, the Group uses an additional performance measure, Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA), which excludes from operating margin the impact of depreciation and certain other expenses detailed in the table below. Adjusted EBITDA is a non-IFRS measure and has no standard definition. As a result, the definition used by the Group may not correspond to the definitions given to the same term by other companies. Adjusted EBITDA should not be used in lieu of IFRS measures.

The following table provides a reconciliation of operating margin to adjusted EBITDA, on a consolidated basis.

<i>(In € million)</i>	12 months ended December 31, 2025	12 months ended December 31, 2024 <sup>(*)</sup>	Variation
<b>Operating margin</b>	<b>382.1</b>	<b>611.9</b>	<b>(229.8)</b>
+ Depreciation of fixed assets	353.0	323.5	29.5
+ Net book value of assets sold/written off	7.3	6.3	0.9
+/- Net charge/(release) of pension provisions	3.9	8.1	(4.3)
+/- Net charge/(release) of provisions	(9.0)	17.1	(26.1)
<b>ADJUSTED EBITDA</b>	<b>737.2</b>	<b>966.9</b>	<b>(229.7)</b>

(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5). The impacts of these restatements are presented in Note C.3.4

## C.8.2 Free Cash Flow

In addition to cash flow calculated in accordance with IFRS, the Group presents the non-IFRS indicators "Cash from operation", "Unlevered Free Cash Flow" and "Free Cash Flow". These indicators are calculated based on adjusted EBITDA, which is calculated as described above.

The following table sets forth a reconciliation of adjusted EBITDA to Cash Flow from Operation, then from Cash Flow from Operation to Unlevered Free Cash Flow, and then from Unlevered Free Cash Flow to Free Cash Flow, for the periods indicated.

<i>In € million</i>	12 months ended December 31, 2025	12 months ended December 31, 2024 <sup>(*)</sup>
<b>Adjusted EBITDA</b>	<b>737.2</b>	<b>966.9</b>
Capital expenditures	(248.3)	(263.2)
Lease expenditures (Lease under IFRS16)	(118.2)	(106.4)
Change in working capital requirement	35.1	(87.9)
<b>Cash from operation</b>	<b>405.8</b>	<b>509.4</b>
Taxes paid	(141.5)	(135.1)
Rationalization & associated costs in other operating income	(136.3)	(152.8)
Integration and acquisition costs	(78.1)	(87.7)
Other changes	(19.6)	(10.1)
<b>Unlevered Free Cash Flow</b>	<b>30.4</b>	<b>123.7</b>
Income (cost) of net financial debt	(56.3)	(1.8)
<b>FREE CASH FLOW</b>	<b>(26.0)</b>	<b>121.9</b>

(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as "discontinued operations" (refer to Note 5). The impacts of these restatements are presented in Note C.3.4

The following table sets forth a reconciliation of “Cash from operations” calculated on the basis set forth above to “Net cash flow from operating activities” on an IFRS basis.

<i>In € million</i>	12 months ended December 31, 2025	12 months ended December 31, 2024 <sup>(*)</sup>
<b>Cash from operation</b>	<b>405.8</b>	<b>509.4</b>
- Operating Investments	248.3	263.2
- Lease expenditures (Lease under IFRS 16)	118.2	106.4
Income tax paid	(141.5)	(135.1)
Rationalization and associated costs (from other operating income and expense)	(136.3)	(152.8)
Integration and acquisition costs	(78.1)	(87.7)
Other operating income and expense	(8.1)	(2.7)
Other financial income and expense	0.0	0.0
<b>Net cash flow from operating activities</b>	<b>408.4</b>	<b>500.7</b>

(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as “discontinued operations” (refer to Note 5). The impacts of these restatements are presented in Note C.3.4

### C.8.3 NET DEBT

In addition to financial debt calculated in accordance with IFRS, the Group presents the net debt calculated as follows:

- total borrowings (bonds, finance leases, short and long-term bank loans, securitization and other borrowings);
- short-term financial assets and liabilities bearing interest with a maturity of less than 12 months;
- less cash and cash equivalents (transferable securities, cash at bank and in hand);
- IFRS 16 lease liabilities.

The following table provides a summary of the Group's net debt:

<i>(In € million)</i>	As at December 31, 2025	As at December 31, 2024
Non-current financial debt	(2,140.8)	(2,496.3)
Current portion of financial debt	(693.1)	(879.9)
Cash and cash equivalents	898.2	1,766.4
Lease liabilities	(283.5)	(402.3)
<b>TOTAL NET CASH/(DEBT)</b>	<b>(2,219.2)</b>	<b>(2,012.1)</b>

### C.8.4 EBITDA

In addition to operating margin calculated in accordance with IFRS, the Group presents “EBITDA” calculated from operating margin as described below. This indicator is used for top managers' incentives.

The following table provides a reconciliation of operating margin to EBITDA for the periods indicated.

<i>(In € million)</i>	12 months ended December 31, 2025	12 months ended December 31, 2024 <sup>(*)</sup>
<b>Operating margin</b>	<b>382.1</b>	<b>611.9</b>
Depreciation of fixed assets	353.0	323.5
Net book value of assets sold/written off	7.3	6.3
Net charge/(release) of pension provisions	3.9	8.1
Net charge/(release) of provisions	(9.0)	17.1
Rationalization and associated costs (from other operating income and expense)	(81.1)	(218.5)
Integration and acquisition costs	(70.7)	(87.6)
<b>EBITDA</b>	<b>585.3</b>	<b>660.8</b>

(\*) In application of IFRS 5, comparative data at December 31, 2024 has been restated due to the classification of the MeTS business and other activities as “discontinued operations” (refer to Note 5). The impacts of these restatements are presented in Note C.3.4