



CAPITAL MARKETS DAY 2025

Thursday, 6th November 2025

Payments to grow your world

Good morning to all of you. Thanks a lot for being here. It's good to see familiar faces of those who are the experts in following the payments industry and as well some of our advisors, board members who are here. It's the opportunity, obviously, to thank Wilfried and the and the board for the continuous support over the last months, which has been a bit bumpy. But the quality of interactions we have with the board, the quality of dialogue that we have within the board, has been instrumental to deliver the plan, to design the plan that we are showing today. So seven months in this company, and I must say I'm even more passionate, excited and confident in the future of this company. And there are many reasons for that. Just a few of them.

The first one, obviously, is that in a few months we have demonstrated that Worldline could be in motion. All what we have delivered over the last quarters is really impressive. Last night we signed the third transaction, The third disposal informant. It's not a big asset. It's a trail. It's a business we had in Luxembourg, which is delivering transaction monitoring for stock exchange. It's in Europe, but it's not payment. So we decided to let it go. Last night also, we finalised the documentation for the final signing for the disposal of Mets transaction that we announced in July. We signed today this morning and we will close in the second half of H1 2026 as planned.

All this demonstrates, like the transaction of North America that we announced last week, that we are super-disciplined in this execution of rescoping the company to what we want to do with this payments and payments in Europe. And this is just a few examples of what we've been delivering over the last months.

The second reason, obviously, for this confidence, this level of confidence is the support that we have on our plan from the board and this decision to call for a capital increase of 500 million of euro. It gives us as management, it gives you as investors, would you be equity investors or debt investors peace of mind for us to enter into this transformation journey. And that was extremely important for me as CEO to make sure that everybody had this peace of mind and that you just had to trust in the transformation ahead.

The third reason why I'm so confident in the future is the speed with which has been able to build this new executive team, all aligned on the same vision for the company, that this company should be the leader in payments in Europe, because it has the assets for that; all aligned on the fact that to make this happen, we had to conduct a deep transformation of our operating model, to move a step further after all the acquisitions that have been done over the last ten years. And this team brings high level of experience, obviously they are all season, they are all here. You will be able to interact with them, and it is a team which is diverse in terms of culture, in terms of gender, in terms of skills, and obviously what you need the most when you are entering into such a transformation is diversity in your executive team. And this is what we have.

So for you to keep that in mind as we are entering into these presentations that will go through this morning. Our target assets are in place. A lot has been said about the technology of Worldline. What you realise when you enter the company, when you've been there for a few months, is that the infrastructure has been reinvested. The issue we have is an issue of convergence on the target infrastructures, but the target is there, and I will detail that. The second element, the second message is that we have a plan and this plan is already underway. We are building on what has been done successfully in silence by the teams over the last quarters. Third element, the momentum is clearly building. It's building within the teams, is building with our customers, it is building with our partners. And that's extremely helpful. These assets that we have, they will help us to consolidate what we are; and what we are is a leading pan-European acquirer and a leading operator of critical infrastructure.

We'll just give you two examples that you don't know probably. If I take Austria and the Netherlands, in those geographies, obviously, like in many other geographies from Finland to Germany, Switzerland, Sweden, we are processor of card payments for banks. Sometimes also instant payments, sometimes also acquiring payment. But we do that in many geographies. But what we do in those two countries is that we are also operating the CSM. The CSM is the platform that does the compensation between all the banks when it comes to payments. It is completely systemic. If you take another example, which is the French market, on

the French market, more than 50% of the transaction in commerce are going through our acceptance gateways, meaning that if we fail, the commerce falls in France. To give you an idea of the size of the scale of Worldline, look at the number of transactions that we process. 47 billion transactions a year. It's close to 1 billion transactions a week. And you can compute what it means in a second. If you take the volumes that we acquire from the merchants as a financial institution, €480 billion in 2025. This is something like the GDP of Sweden, the GDP of Singapore. It's meaningful.

To look at the financial figures, we took the options to present you the figures of our scope after the disposal of the three entities that we already announced, that makes on a proforma basis and on the basis of the latest guidance that we have confirmed last week, €4 billion of revenue. So it will be easy to see if we are in the guidance or not. And between €720 and €745 million of EBITDA, adjusted EBITDA. And all this with 16,000 employees. The 4 billion of revenue. It's super-simple. 20% financial institution, 80% merchant services. And if you think about net-net revenue, meaning excluding those scheme fees and the interchange fees is more 30/70. But let's stick to the 20/80. Within the 80, we have half of our revenue which is done with SMBs. So the SMB business is extremely important for the company, which is good news. And one-third is done with big merchants, large merchants, would it be global commerce. So the global e-comm players or what we call regional commerce, which is more the brands that we have, the retail brands that we have, like the Auchan, the Ikea, the Sainsbury's of this world. All our strategy is based on a modern target infrastructure. Target, because I'm speaking about the infrastructure on which we are converging. A lot of investment has been done by Worldline over the recent years. And these investments have been done on the target platforms. Our issuing platform has been significantly refactored over the recent years. It's fully API-based. It's real time. It's working in the cloud.

It is the same with our instant payment platform in Europe. And when you take our acceptance gateways, you take the e-commerce acceptance for SMB and regional commerce, what was ongoing in the past, it has been totally refactored. And this is the one on which typically the Credit Agricole is now migrating its merchants. This platform is state-of-the-art in terms of acceptance for e-commerce, and it's the same with our main acceptance solution for retail, which is the axis platform we have now, the refactored solution and which we are starting to migrate our merchants. And it is state-of-the-art in terms of architecture. Global Collect for global commerce has also been significantly refactored. We have very advanced API to ease the integration by the merchants. The back office is also refactored. We are finishing that in the first quarter of this year. And this platform is also state-of-the-art when you talk to the airlines, to the hotel chains with whom we are working.

Regarding the acquiring, we have one main target platform, which is the one inherited from SIX. This platform is extremely advanced. We already processed half of our transactions on this platform. And obviously we are – we have to converge the remaining which is not on that platform, but this platform is able to process obviously, and is processing international schemes, Visa, Mastercard, it is processing local debit schemes. We are already on carbon care that will be operated out of coal. And it is also processing bank wireless like Wero. So Wero is available for the merchants from this target acquiring platform.

This target platform has the value of being able to operate for different financial institutions on a segregated manner, but with the same functionalities. So typically we have started this year to operate with a UK license, which is now out of Europe, with the same technology on a segregated infrastructure, but with the same functionality. And those functionalities are super-advanced. Obviously, it's multi-currency, but it is also able to serve the most demanding verticals that we have and that we serve, coming from airlines to gaming companies to retail, in-store, online. So the very key message that I want to convey here is that the platform on which we are converging are state-of-the-art. This is not where is the issue of Worldline. The same on the hosting. The hosting setup that we have is extremely complete. Obviously, we still have the traditional way of data centres for some platforms, and we are streamlining that. Candice will share more on that a bit later on. We are operating certain platforms on public cloud like Google and Amazon, because there is no sovereignty

issue and there are there is access to additional tools on those platforms, on those clouds that we don't have on other operations. And we also have our own sovereign private cloud, which has been built over the last five years by Worldline and which is a unique asset to serve the financial institutions in those times of sovereignty concerns.

Third element that we have is a very diverse and expert talent pool. Some would say that we are too many, but at least we have those skills. And those skills are not only in Western Europe. They are also in our global competence centres that we have in India, in Poland, in Romania, and where step by step we are ramping up and that will be those global competence centres, one of the key elements of our transformation journey. And we will come back to that, obviously.

The last point is that this talent pool has proven their ability to embrace the GenAI revolution. And we have a significant number of use cases which are at scale already in the company. We are a bit silent on that. But would it be for, let's say, optimising conversion on e-commerce with smart-routing that we have already shared to the community. Would it be agentic deployment for our back-office activities for operations. We have already scaled in deployment of GenAI within this company. And obviously that's also something that will be super-important in the coming years. And that's one of the topics on which we are investing in this GEnAI in our innovations which are on the way. I will come back to that, but we will be probably in the course of the first half of '25, one of the first players in Europe to deploy agentic e-commerce with real merchants. We have gone through a milestone that has been extremely important in terms of MVP together with Google, and we are now working to identify the right merchants, the right verticals on which we will have our first use cases.

There are many examples, and we will come back to that along the day on our innovations. But the key message on innovation is that the way we do innovation at Worldline and the way we will do it in the coming quarters, considering our financial constraints, is our ability to partner. And that's something that has been in the DNA of Worldline, and that's something that we are pushing. And the good news is that many of the large players, or the even the startup of this world, are happy to work with us and to use our go-to-market to enable and to deploy their own innovations. That's the case, again, on agentic commerce. And you've seen, for instance, the partnership that we have announced to enable our merchants to do settlements in stablecoins. We don't do that ourselves. We just piggyback on a partner that is bringing the technology to us. Another element which is important and which is distinctive at Worldline and which is again an asset when we talk to enterprise merchants, when we talk to financial institutions, is that the CSR is embedded in our model. It is embedded in the bonus plans of our team members. It is ten years of commitments, of experimentations, of deployment, of initiatives to improve our footprint and to give insight to our customers about their own footprint when they are using our payment solutions. And that's something that we will keep on going, keep on investing in the years to come.

Another element which is specific to Worldline; it is our unique footprint in Europe again. When you look at the number of merchants that we have, 1.2 million merchants, when you look at the number of bank branches that we use to distribute our products, 23,000 in as – in a very diverse number of geographies, thanks to the very strong partnership that have been built over the years, when you look at the number of ISVs with whom we are working – and just to give you an insight, I mean, ISVs is already 30% of the distribution of our solutions in SMB. So banks are 20%, ISVs 30%. It's the other way around. So it's 20% ISVs, 30% banks. But it's much more than people would think.

And obviously the last element which is significant is the number of banks with whom we are working. To give you an idea, the number of cards that we are processing is 20% of the estate of payment cards in Europe, 20%. So that gives you an insight on top of the number of banks of the footprint that we have in the financial sector in Europe. Europe is our market, and more and more we will focus on Europe for the time being. And the segment on which we are focusing within the European market is a segment which is not growing that

fast, for the 4-5%, but with – at the end of the day, it's quite consistent with the most recent releases of our competitors. The market is slowing down because the shift from cash to card, from cash to digital payments is progressively getting mature. But the markets on which we are investing, those are segments where – which are in motion, which are themselves in transformations, for whom there is a need to differentiate, there is a need to – for digital journey. There is a need for innovation and there is a need for support. If I take the – our four segments. SMBs, there is this expansion of the GIC economy obviously, which is boosting the market. Many micro merchants are coming on the market and there is also this need for digital journey.

Enterprise, the need clearly is to expand in omnichannel journeys and also to help them cope with the fragmentation of payments in Europe, which is ever-increasing with the number of wallets and with the willingness of the large merchants not to be too dependent on the international schemes because of the cost. Global commerce, there is obviously an underlying trend of growth in digital and in travel that we are leveraging on. I already mentioned agentic commerce; and there is a need always to get more value in terms of performance, in terms of success rate at the transaction. And this is a differentiator that feeds the growth.

Financial institutions is a different story. Payments are strategic for banks and for financial institutions, and they remain strategic. There is a push towards sovereignty which is helping us because we are European in Europe, we are not American, and payments are increasingly complex. And for the banks, it's an increasing challenge to be able to cope with the new technologies, tokenisation and so on, so forth; the evolution of the fraud schemes, how can I cope with that, the convergence of fraud mechanism between real-time payment, instant payment and card payments. And so there is a need for support. I mean, all the customers have been meeting since I joined. They claim, I mean, they ask for support from us.

And the last piece is that they want diversified business model. Sometimes they want full BPO. And sometimes I'm not even sure and do all the job for me, including the back office.' And sometimes they just want a software as a service because they consider that they are missing a brick, fraud, for instance, and they want to be able to add this service to their suite. And that's good enough for them. And that's something that is also feeding the growth, because it is upsell that we can do with our bank customers.

I will not come back too much on 2025. As you can see, on top of what I said, there are two elements that I would mention. First, we have fixed the Android terminal issue. So on each of our markets, each of our segments, our products are available. So it takes time, took time but it is done. The same, we have made significant progress in the decommissioning of platforms which are not targets. In the course of 2025, we will have decommissioned five platforms; not always the biggest, not the biggest by definition, but at least that gives us data points on how to make things happen, how to manage customers so that we don't lose them when we make them converge on our target platform. But we have challenges. I was told not to be too heavy on the challenges. We have two types of challenges, some commercial challenges which have had impacted us in 2025. Obviously, the decision that has been taken in 2023 to clean up the portfolio is forever. I mean, those merchants will not come back, and remember that it is 120 million, 130 million of euro that have been – that have disappeared from our revenue. And that is good. The second element is that we are – we have been in a deep in financial institutions because of lack of focus. It's not the technology, the issue. It's not an issue of reinforcing from banks that you sometimes hear, which is absurd; it's really an issue of focus from management that has been as many players focusing too much only on merchant services. And we have lost customers because of quality of service, because of lack of attention in '22-'23. Three. This is impacting us '24-'25, again, a bit in '26. And in the meantime, we have not won significant new customers to offset that. And that's the mission, obviously, that we have with Madalena, which is to conquer again on financial institutions. It will take some time because the sales cycle and the project cycle of banks is a bit longer than an SMB, obviously. It will take some time, but we are absolutely convinced that starting '27 we will grow again in financial services.

And beyond that, we have some internal challenges. The good news is that it's exactly the same as those that I had identified when I joined. We still have to converge platforms to be able to streamline our investments to be more robust and to have an improved asset turn, and so more free cash flow generation. We still have a very fragmented operating model coming from the history of acquisitions and acquisitions of acquisitions, and we need to overcome that if we want to overcome the last challenge, which is automation of our processes. And it's clear that as long as you are not integrated, automating is much longer, takes much longer, and you are less robust in your operations.

And so to fix that once and for all, we have designed this plan that we call North Star 2030 to be back to growth alongside with sustainable free cash flow generation. And why North Star 2030? Because we have defined our North Star, the one that will animate us and the one that will keep us happy and positive when we have challenges. And this North Star is to be the European payments partner of choice for merchants and financial institutions. Each word matters here. We speak only about payments. We are a payments company. What is not payments is out. We are European because we have the footprint. We can differentiate because we master the complexity of payments in Europe, and we are sovereign in our technology. Partner of choice because we have the ambition to be outstanding in terms of customer excellence. We have the ambition to be the thought leader in payments, and we have the ambition to offer a breadth of skills that help the financial institutions and the merchants to meet any payments challenge.

And the last piece, Merchants and Financial institutions. We do consider in this management team that there is a significant synergy between merchants and financial institutions, because the models have evolved towards the same direction in terms of growth, because there is convergence of wealth and convergence of technology between merchant and financial institutions, and because the market now is much more mature, and the banks accept that an acquirer can compete on some front but provide the right solutions to the banks and to the financial institutions with the proper Chinese wall.

To make that happen, to reach that ambition, we have defined that we needed to be innovative, and we are working on that; to be multi-local and to cover the value chain end to end, and thus the synergy between financial services and merchant services, because the technology that we use on both sides are complementary to each other, increasingly because of the evolution of the ecosystem. But we need to be more integrated and to have a much more efficient operating model. And our cash flow generation is a good illustration of that today. And to be integrated, we consider that we can leverage on our global competence centres, to have centres of excellence which are beyond the boundaries of each of our local entities, and combining local presence and centre of expertise and centre of excellence in our global competence centres will make us able to have this integrated operating model.

The last element is to be scaled, to be robust and to be sovereign. And all this will be coming from the convergence of our platforms that will give us scale and asset turn, and the robustness will come from automation of our operations. And the sovereignty obviously is embedded in the fact that we own our technology for most of them.

So this plan North Star on which we are committing today is based on four basic drivers of transformation. Candice will enter into the details, but just for you to memorise is based on simplify our model which is coming from the disposals that we are doing and also from the streamlining of our organisation that we already announced with merchant services being directly managed by the exco. It comes from convergence of our platforms. The idea is that at the end of the journey we will just have two acquiring platforms, one very specialised on specific verticals and our main platform, and that will be the same in terms of ambition for financial services; integrate our operations, as I already said. And the last piece obviously is growth. Growth that will come from the outcome of the three other drivers because of the quality of service, because of the innovation capacity of the company and the efficiency of our processes. But that will come also through more strict management of the sales efficiency that we have. And we have identified that there was a potential of

productivity improvement. And the last piece, which is important, which has started already this year and which is kicking up in this Q4, and we start to see the numbers, the good numbers, revenue management, which was probably something on which we had to invest. What is interesting in this plan, it is that it is a progressive plan. It is a staged plan. It is a plan that works in line with what an organisation can absorb in terms of project, what an organisation can absorb in terms of delivery, and what customers can accept in terms of timing to migrate to a target platform.

And the beauty of this approach of a staged plan is that obviously it is more progressive, it is less risky. It helps to generate the savings and the contribution to EBITDA along with the investment, and the plan will be cash-positive as of 2027, meaning that the improvement of EBITDA coming from the plan will more than offset the restructuring and the CapEx of the said plan the same year. And that's extremely powerful. And the other value of such an approach for such a transformation that has to take time is that obviously it's less costly in terms of restructuring because it is much more progressive, it helps us to anticipate the evolution of the workforce.

So why will we succeed? First, because this phased transformation. The second point is that it is based on a focus parameter. So our life is much easier, much simpler, when you do not have any more operations in the US. You don't have to take the plane to see how things are going there. You can focus on what's happening in Europe. Most of the actions are based on initiatives where we already have proven execution. I mentioned the platform convergence. We have a real track record. I can mention the global competence centres already. We already have scaled in those global competence centres. We know how to hire people. We know how to make them work well with our Western European guys. They are well-integrated and this is reducing the risk of execution.

And the last piece obviously is the committed management team, not only the exco that you have here, but all those who have been involved in the design of the plan. So 2030, the ambition is super clear. I don't have to repeat it, for transformation drivers. We already are in motion and 2025 demonstrates that. And this plan will deliver in 2030 on a recurring basis more than €200 million of EBITDA. And when you look at our targets, they are quite reasonable at the end of the day; what we say, 4% CAGR as of 2030, towards 2030 with an exit at 5%, meaning that our ambition is to grow like the market on some segments a bit faster but average. The ambition is to grow like the market, not more than that. €1 billion of EBITDA and a much stronger EBITDA to free cash flow conversion, since the ambition is to reach between €300-€350 million of free cash flow in 2030. And Srikanth obviously will give more details.

Regarding the improvement of EBITDA, 210 is coming from North Star and 150 is coming from the organic growth. North Star will be presented now by Candice, and we'll come back with the go-to-market after the break to explain you how we will have that growth that will generate this 150 million of EBITDA. Thanks a lot and super happy to call Candice Dillon, our CTO, who joined in July this year and who's done a tremendous job. Thank you.