



CAPITAL MARKETS DAY 2025

Thursday, 6th November 2025

Payments to grow your world

Okay, if you allow me, I will accelerate a bit because I know that the star you've been waiting for is second, considering the audience that we have here. So I will cover quickly enterprise and global commerce. And if you have more questions, we can continue on that. So enterprise and global commerce, we decided to split the two. And so David Gebhardt, who is somewhere here, joined back to lead the enterprise and Stijn Gasthuys, leading the global commerce. But to make it more simpler, I'm presenting it.

So on enterprise, to make it simple, we have very strong footprint and market positions in some of the key markets in Europe that you can see here. France, obviously, as I said in the introduction; Germany, Switzerland, but also the Benelux. And we have also some good presence in Spain and in the UK through our acceptance solution. And then there are some markets where we are a bit more challenges. And in kiosk and self-services, we also have strong positions, more specialised, more verticalized, but with the same approach of acceptance and potentially acquiring. So that makes 70%/30%. As you can see, we follow the merchants on a multi-country basis. So it's more the tier one, tier two merchants and retailers. And we support them in their expansion, which enables us to have different models depending on geographies.

The last thing that you need to see here is that the MSV we process globally speaking in acceptance is 600 billion of euro. Okay. So it's really significant, but only 200 billion of euro. So which means one out of four transactions is acquired by Worldline. One of our key differentiators in this segment, indeed, is that we offer to the merchants the flexibility of providing just the technical acceptance. So typically take the transaction, send it to the acquirer to make it super simple, or to do on a full-service basis acceptance and acquiring. And all this in-store and online obviously. And the value it brings to the merchants is that in their domestic geographies, especially the French merchants, they like to work with our bank for the acquiring. And so they take our acceptance, but not the acquiring, because only acquiring they work with their Crédit Agricole or other banks. And – but when they go outside of France, then they like to have an all-in-one solution that provides the acquiring, that provides – and the acquiring, in that case, it's coming from Worldline, potentially alternative payment methods done by Worldline and so on, so forth. Okay. But ultimately, what this means is that there is potential for us to upsell our merchant base and to get more acquiring when it is relevant for the merchant than what we have today.

The beauty of what has been built by Worldline, and that's how we made some kind of handicap, competitive advantage is that we have step by step built what we call a hub, which connects our various acceptance solutions. So the online of GoPay, the install of Axis, for instance, with the modules that we have developed and that are shared between our various platforms. So typically, a French customer can have access, thanks to us, through the acquiring hub to the Credit Agricole acquiring and to some other acquirings in one single integration. He can have access with the same integration the same API to the value added services that we provide. Typically digital dynamic currency conversion, in this example. And it has a portal on which he gets all the insights of his business, whatever the geography, whatever the acquirer. And on top of that, thanks to this portal, he can manage the omnichannel use cases typically refund by web, click and collect, because we do have the tokenisation of the card which is embedded in the portal.

So this solution is a real asset for Worldline and for our retailer merchants. And it is an asset for Worldline, because that enables us to share the connection to the various acquirers, for instance, with all our acceptance solutions. And what you've seen in the presentation of Candice is that we will keep a number of acceptance platforms. And the fact that we have all the integrations to all the acquires through the Acquire hub, made available to all those acceptance platforms, is obviously a significant synergy for us.

The ambition here, obviously, is to beat the European champion in omnichannel enterprise, to cross-sell the acquiring, and more importantly, I would say, to leverage on the convergence of platforms that we've been discussing about, to have a better asset turn, more functionalities and more innovations with lower investment.

Regarding the global commerce. So here it's a different ballgame. What we are speaking here is serving global e-commerce players like Lufthansa, Emirates, Google and to offer them through one contract, one technical integration and one financial flow and reporting access to more than 150 markets on a multi-local basis again. So it's extremely powerful as a value proposition. And the value that we bring on top of that to this segment is advanced management of the conversion and the success rate of transactions. And so this platform is connected to different acquires, including the acquiring of Worldline. And we are able to optimise the success rate, which means more revenue to the merchants, for the merchants, for the same connection. We have a strong position. And we decided, because there is some competition, obviously, on this market of the global merchants, those merchants are very demanding in terms of verticalized solution. So we have decided to focus on two main segments travel and hospitality, because we have very strong position there. We are very much integrated into the ecosystem of the booking solutions and so on, so forth. And digital goods with, again, global players who want to have access for small transactions to many markets with one integration. And that's typically the case of Blizzard in the gaming edition.

We've been doing a lot of modernisation on this global connect platform over the recent years. So the API has been completely refactored. And having discussed with one of our customers, I mean, we can be very proud of the quality of this API. We have a modern portal that enables them not only to have the right insight on their transactions, but also to drive the performance as they want to make it happen. And beyond the back office, we have invested quite a lot over the last quarters on digital subscription recurring payments, which are so important for digital goods. This segment is the one where there is the most of innovations because those merchants are the most sophisticated. And as I explained in the introduction, the way we approach innovation on this segment is to partner with third parties that bring us the proper technology. One example is what we call virtual pay. Virtual pay, what is it? It's super simple. It's digital card issuing, commercial cards where the interchange for us is quite high. And this virtual pay is provided to online travel agencies to ease for them the payment of their suppliers which are airlines and hotel chains. The beauty of cards versus account-based payment is that the traceability of the payment and the reconciliation is extremely easy for the merchants.

So leveraging on our issuing technology on FS or acquiring knowhow on Global Collect and the partnership, the commercial partnership with Visa, we've been able to put this product on the market and we are already live with three OTAs. Don't come back on AI smart routing, that Candice mentioned, but I will – I mean, so I also mentioned already the stablecoin payouts. So this is for Global Collect that we are doing this partnership as you understand, because those are the merchants which are the most interested in settlement in stablecoins because that does reduce, obviously the friction linked to cross-border settlements. And the last piece I want to mention, and I want to show you a video, is agentic commerce, where we've been making significant progress, as I said, with Google over the recent weeks. So a quick video on that. Sorry.

[Video plays]

So this is super-exciting. And for you to understand the value that we bring, what we are speaking of is to delegate to an agent the payment. So the consumer delegates the payment to an agent that goes until the end of the transaction. And so what we bring here – So I mean, a very specific protocol has been developed now, which is called a agentic protocol, AP. And what we do provide has a Worldline is all our knowhow, all our knowledge in fraud detection, fraud prevention to make sure and to ensure the consumer that the agent that will – and to ensure the merchant also that the agent that will initiate the transaction is a valid agent and has all what it is supposed to have in terms of authentication to make sure that there is no fraud.

So there is a lot of value coming from Worldline here. And combining our value proposition to the one of Google or Mastercard or Visa on this type of segment will make the success of agentic commerce, because that will bring the security that everyone is asking for.

To conclude on merchant services, as you understand, our very core priority in terms of growth is SMB. And we are here making a radical step change in terms of digitalisation and upsell of additional services to the merchants. And that's the mandate of Joachim.

The second point, the two other points that we will accelerate our differentiation and our efficiency in merchant services through the two main areas that we already discussed of North Star 2030, which are platform convergence because we are mostly talking about the platforms in merchant services and the operations industrialisation through the GCC, as Candice described them. And finally, the approach is to expand through the upsell of our acquiring when it makes sense and also through differentiation in additional innovation. Thanks a lot. And I leave the floor to Srikanth for the financial strategy of the company. Thank you.