CAPITAL MARKETS DAY 2025

Thursday, 6th November 2025

Payments to grow your world

All right. That's a pleasure to see, all of you. Many of you here, everyone online. Super-excited. Thanks for taking the time to engage with us. To join Worldline, at this point of transformation, with the energy and excitement and the experience of that exec team, super-highly motivating. I will, with Pierre-Antoine, bring focus, rigour to monitor and deliver that transformation plan that we've just been presenting to you. We've taken a hard look over the past couple of months on what are our priorities. We've taken decisive steps on resetting our financial foundations, and we'll follow that through. 2026 is a year of transition. It's got a reset, it's got a consolidation piece and a transition piece that I'll explain to you, and we'll grow beyond that between ‘27 and 2030. We look forward to a candid and constructive discussion with you.

So looking at the guidance that Pierre-Antoine and I, we guided the market through two weeks ago as part of our Q3 results call, was a low single digit percentage decline in sales at €4.5 billion and adjusted EBITDA between €830-€855 million, and a free cash flow between -30 and 0-plus. We've talked about the three divestments that we are making, the Mets, the North America and Cetrel. That brings an impact of 500 million on revenue, €110 million on adjusted EBITDA and €55 million on cash. The pro forma numbers you've seen already, the €4 billion of sales, the €720-€745 million of adjusted EBITDA that brings our cash between €-55 and -€85 million. The cash in from disposals of those three entities will all be received as we expect to close all of them in 2026 is between €350-€400 million.

Looking at how that 4 billion is split, you've already seen the first pie when Pierre-Antoine represented, 80% merchant services and 20% financial services. So I won't go into it again. On the right-hand side, you see how we are split by geography. We've been saying our core is payments and Europe. And you see why. 90% of our core is in Europe and the others is 10%, including a small but profitable business of financial services in Asia. So this diversity across segments, products and geographies deliver us resilience today and give us the right basis for the transformation growth tomorrow.

Now, looking at tomorrow, the target 2030. From the €4 billion, we want to now match and beat market, as we've alluded to earlier, with a 4% CAGR in the intervening years, with the exit at 5% by 2030. And our adjusted EBITDA goes from €720-€745 million to a €1 billion- plus, taking the full benefit of North Star 2030. And the free cash flow from -85 to 55 million, –55 million in 2025 to a 30-35% free cash flow conversion on a 1 billion EBITDA, bringing us to €300-€350 million of cash.

2026, as I have said, is when we transition, consolidate and reset. Why? So in terms of adjusted EBITDA, we are at 720 million. And we expect at end of 2026 to be slightly lower than our 2025 number for three reasons. The organic part where the reset has happened, Madalena has already talked about our impact and overhang in terms of financial services. We continue to be impacted by that. On the other hand, we are stabilising the churn in SMB, which was particularly a problem in 2025. We are also stabilising in enterprise with the POS and terminals delivery, which has been an issue in ‘25, but we start to consolidate in 2026. So while you still see a negative number, there's a minus and a plus. We invest in remediation measures. We want to clear the deck for us to grow in the future. We have a backlog of ongoing due diligence, and we want to invest in them so that we're clear on the remediation process. It was one of the points we mentioned as well as part of the Q3, which was how do we level up all our implementation across our various units in terms of remediation, and we invest in 2026. And you see a small increase in the transformation plan as we start embracing the 2030 North Star plan.

In terms of free cash flow, from the -55 to -85, we expect our 2026 number to be at the lower end of the 2025. Again, there's a plus and minus. On the positive, we contain our CapEx. It's the end of spend of power ‘24. On the other hand, there's a high level of interest cost that we will need to bear in 2026. There's a higher level of tax cash out in in 2026 for the profit in the earlier years of 2022 and ‘23. And, finally, there is a North Star 2030 implementation cost that you saw in the slide of Pierre-Antoine earlier.

In terms of the revenues, now looking forward to 2030. The building blocks is again staged two steps. We guide – we expect to be at a low single digit in 2026. And then we are doing the 4% and 5% that we've talked about over the plan. And there you see still the overhang on financial services in 2026, in terms of revenue. In the mid-term on the financial services, we are growing on issuing and digital services with the plan that Maddalena has outlined. On the SMB, as Joachim has outlined, we got to defend and grow our key markets in Western Europe, Switzerland, Benelux being key markets. He also explained how a channel to market in the Nordics has been through ISVs. It's still a strong market and continues to grow and through partnerships we need to still defend and grow that market. And then there's the CEE, where we have been growing quite a lot in the recent past, and we expect to continue to grow there. And it's broad-based across all verticals, and we expect CEE to be an important part.

On enterprise, we have been lagging behind a little bit on retail, and we've been growing a bit more on travel, and this is an unfavourable business mix. And we expect now to, in the mid-term, regain our retail footprint. In global commerce, we'll be selective in terms through our innovative products, including agentic commerce, to grow on global commerce. So strength in core markets, unlocking mid-term innovation and outpace market growth will be the key for us to beat on revenue.

On adjusted EBITDA and free cash flow now. Looking at '26 to 2030, we've again looked at what are the two important parts between 700 million to 1 billion. We've got 150 million of organic that flows with the volume growth as well as us to protect the contract margins. And then the €210 million that's been pretty well articulated by Candice and the rest of the exec team so far as to what are the four pillars on which we secure the €210 million. How does that flow into free cash flow is while we have the dip in 2026, or the negative number in '26 as compared to 2025, we are going back into cash flow territory, which is positive in 2027 and progressively grow to 2030 with a €300-€350 million. And what we absorb in there is another €120 million of interest cost. Now that's an estimate at the time of 2030, subject to market conditions and how our liquidity is. But that's an assumption right now in 2030.

Looking at what is in the cash cost components below adjusted EBITDA. We've got primarily five blocks. On the left-hand side, you see there is €800 million of cash cost. The first one in purple is the CapEx and capitalised development costs for €250 million for the scope we are presenting today. €240 million is the restructuring and integration costs that we'll incur in 2025, €130 million on leases, 140 on cash and 50 in terms of interest. If you forward that on to 2030, we expect to have the same level of CapEx absorbing inflation at 2030, which will bring our level of CapEx on sales from 6% to 5%. And with the platform convergence that we've outlined, we expect to have much lesser maintenance CapEx that gives us room for discretionary CapEx on spending on more innovative platforms in the future. Of course, at the end of the plan, the restructuring and integration costs fall close to zero. We still optimise and absorb inflation in terms of leases by the end of 2030 by optimising our real estate footprint. And we have a tax cash out at 140 and the interest cost is at 120, which is embedded in our cash flow.

From 2026 to 2030, what are the three key poles of our capital allocation strategy? Invest in the Worldline transformation. Balance sheet strengthening and deleveraging and the €500 million capital raise is an important aspect of that as far as immediate concern is, and then we bring future cash flow during the plan, and portfolio streamlining that Pierre-Antoine has talked about in terms of our non-core assets that we'll continue to engage on. So it's a critical step now in terms of our group transformation. The 500 million contemplated capital raise will bring our level of leverage from 2.6 today to under two by end of 2026. The operational transformation plan, returning to profitable growth and cash generation in 2027, will generate between 600 million to 700 million of cash over the plan. And the pruning strategy will bring us 350 to 400 million of cash in 2026.

A brief moment on the structure of the capital raise itself. Wilfried mentioned that. Pierre-Antoine mentioned that. So in terms of transaction structure, it's a dual construct. We have a reserved capital increase as well as a rights issue. The reserved capital increase brings us €110 million, and the rights issue will be €390 million. And the three strategic investors are bringing the €110 million in the reserve capital, and there will be another €135 million on the rights. And this way we are covered half of our total rights issue, and the rest will be brought in through the free float. The transaction rationale is, of course, as Pierre-Antoine mentioned, it gives us all peace, gives us financial flexibility. It anchors a stable base as reference financial institutions, as our shareholders, and secures our strategic ambition. The investor's commitment, as I said, they're going to be investing 135 million into the rights, not selling the reserve capital in the meanwhile. And then 180 days after the rights as a lockup before, of course, subject to customary conditions. Timing and approval, we target Q1 subject to AGM approval 2026.

Looking at on our liquidity, we expect at the end of December 2025 to have €1.1 billion of cash. With the contemplated equity at 500, we still have the undrawn RCF, which has not been drawn ever so far, and we don't expect to, €1.125 billion. Against that, you have the debt maturity profile in the future; and below that you have the M&A cash in and cash out that we have; M&A cash in have already addressed. And cash out is between €230-€330 million with a couple of puts regarding our Greek and Italian JVs. And we are discussing with our partners on both the valuation and the timing of settling them.

Looking at the deleverage options beyond the plan, after the less than two by 2026, we'll continue to deleverage with the organic plan bringing 600 million to 700 million of cash. So enough liquidity to face all the upcoming debt maturities. So the new Worldline, you've seen that a couple of times now, last time now, which is to bring the four buckets of €210 million, 75% are in the convergent integrate part, which is really the core delivery. And the simplification and growth brings in the remaining 25, in order to achieve the 210; and the organic part is the volume growth and contract margin protection. And then we bring back the 2030 targets that we've just been discussing on growth, adjusted EBITDA and cash. And I conclude with that. By 2030, Worldline will have achieved profitable organic growth acceleration and efficient and agile operating model, renewed free cash flow generation and provides us with the right basis for capital allocation optionality that will be value creating for all stakeholders. Thanks for your attention. I now bring back Pierre-Antoine to conclude. Thank you very much.