

**2019**

**ESTIMATED RESULTS**

(1)

**MONDAY 3<sup>RD</sup> FEBRUARY 2020**

*(1) 2019 results are unaudited and qualified as estimates under R. AMF 2004-04*

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# DISCLAIMER

This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitors behaviors. Any forward-looking statements made in this document are statements about Worldline's beliefs and expectations and should be evaluated as such. Forward-looking statements include statements that may relate to Worldline's plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the 2018 Registration Document filed with the Autorité des Marchés Financiers (AMF) on March 21, 2019 under the filing number: D.19-0185 and the 2018 Universal Registration Document (including the 2019 half-year financial report) filed with the AMF on August 7, 2019 under the filing number: D.19-0745.

The Group's financial information relating to the financial year ended December 31, 2019 included in this document have been prepared using a process similar to that adopted for the preparation of the Group's annual consolidated financial statements but are not yet audited. The Board of Directors of Worldline SA has examined at its February 1, 2020 meeting the Group's financial information for the financial year ended December 31, 2019 and has approved their communication. The Group's financial statements which will be approved by the Board of Directors, to be held on February 18, 2020, shall include any material events previously unknown by the Group and of which it becomes aware or which may occur after February 2, 2020. Therefore the financial information presented shall be, in accordance with the AMF recommendation n°2004-04, qualified as estimated financial results.

Revenue organic growth and Operating Margin before Depreciation and Amortization (OMDA) improvement are presented at constant scope and exchange rate. OMDA is presented as defined in the 2018 Registration Document. 2019 objectives have been considered with exchange rates as of December 31, 2018. 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.

Global Business Lines include Merchant Services (in Argentina, Belgium, Brazil, Czech republic, France, Germany, India, Luxembourg, Malaysia, Poland, Spain, Sweden, Switzerland, The Netherlands, United Kingdom, USA), Financial Services (in Belgium, China, Estonia, Finland, France, Germany, Hong Kong, Indonesia, Italy, Latvia, Lithuania, Luxembourg, Malaysia, Singapore, Spain, Switzerland, Taiwan, The Netherlands and the United Kingdom), and Mobility & e-Transactional Services (in Argentina, Austria, Belgium, Chile, China, France, Germany, Spain, The Netherlands, and United Kingdom).

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# HIGHLIGHTS

# FULL YEAR 2019

**GILLES GRAPINET,**  
Chairman & CEO, Worldline

MONDAY 3<sup>RD</sup> FEBRUARY 2020

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# ANOTHER VERY SOLID YEAR



## **Very good set of results perfectly in line**

with the objectives set for the year



## **Strong performance in all Business Lines**

with notably an acceleration of Merchant Services in H2 at 8.1%

Signature of **numerous new customers** in all three divisions



## **Very successful first year of integration**

with SIX Payment Services:

- Synergies expected for 2019 fully delivered
- Synergy program running ahead of plan



## **Strategic flexibility enhanced during the year through:**

- Atos' decision to deconsolidate Worldline in May 2019
- The buy-back of equensWorldline's minority interests in July for €1,070 million, financed at very favorable conditions
- Access to the bond market, with a S&P global BBB investment grade rating

# A VERY STRONG SET OF RESULTS <sup>(1)</sup>

**€2,382m**

**+6.9% organic**  
(Q4 2019 at +7.5%)

**REVENUE**

**€602m**

**25.3%\***  
**+240bp**

**OMDA**

**€288m**

**+38.6%**

**FREE**  
**CASH FLOW**

**€641m**

Net debt / OMDA\*\*  
leverage ratio: 1.1x

**NET DEBT**

(1) 2019 results are unaudited and qualified as estimates under R. AMF 2004-04

\*: including IFRS16 impact of +1.7pt

\*\* pre-ifrs16

# RESULTS

# FULL YEAR 2019

**ERIC HEURTAUX,**  
CFO, Worldline

MONDAY 3<sup>RD</sup> FEBRUARY 2020

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# CONSTANT SCOPE

## AND EXCHANGE RATE FIGURES RECONCILIATION

<i>In € million</i>	Revenue			FY 2018*
	FY 2018	Scope effects**	Exchange rates effects	
Revenue	1,720.2	+501.7	+6.1	2,228.1
OMDA	391.1	+79.3	+1.4	471.9
OMDA %	22.7%			21.2%

\* At constant scope and December 2019 YTD average exchange rates, before IFRS16 impact

\*\* At December 2018 YTD average exchange rates, before IFRS16 impact

# 2019 FINANCIAL PERFORMANCE OVERVIEW (1)

In € million

Merchant Services	1,119.4	1,050.5	+6.6%
Financial Services	918.4	867.4	+5.9%
Mobility & e-Transactional Serv.	343.8	310.2	+10.8%
<b>Worldline</b>	<b>2,381.6</b>	<b>2,228.1</b>	<b>+6.9%</b>

Revenue		
FY 2019	FY 2018*	% Organic Growth
1,119.4	1,050.5	+6.6%
918.4	867.4	+5.9%
343.8	310.2	+10.8%
<b>2,381.6</b>	<b>2,228.1</b>	<b>+6.9%</b>

**47%**  
Merchant  
Services



**14%**  
Mobility  
& e-Transactional  
Services



**39%**  
Financial  
Services

In € million

	OMDA				
	FY 2019 after IFRS 16 impact	IFRS 16 impact	FY 2019 before IFRS 16 impact	FY 2018*	Org. Var.
Merchant Services	265.3	19.2	246.1	178.2	67.9
Financial Services	307.2	15.1	292.1	271.2	20.9
Mobility & e-Transactional Serv.	53.4	6.4	47.0	39.6	7.4
Corporate costs	-23.7	-	-23.7	-17.1	-6.6
<b>Worldline</b>	<b>602.1</b>	<b>40.6</b>	<b>561.5</b>	<b>471.9</b>	<b>89.6</b>

	OMDA %				
	FY 2019 after IFRS 16 impact	IFRS 16 impact	FY 2019 before IFRS 16 impact	FY 2018*	Org. Var. (pts)
Merchant Services	23.7%	+1.71 pt	22.0%	17.0%	+5.0 pt
Financial Services	33.4%	+1.64 pt	31.8%	31.3%	+0.5 pt
Mobility & e-Transactional Serv.	15.5%	+1.86 pt	13.7%	12.8%	+0.9 pt
Corporate costs	-1.0%	-	-1.0%	-0.8%	-0.2 pt
<b>Worldline</b>	<b>25.3%</b>	<b>+1.71 pt</b>	<b>23.6%</b>	<b>21.2%</b>	<b>+2.4 pt</b>



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\* At constant scope and December 2019 YTD average exchange rates

# MERCHANT SERVICES



In € million

Revenue
OMDA
% OMDA

## Merchant Services

2019 after IFRS 16 impact	IFRS 16 impact	2019 before IFRS 16 impact	2018*	% Organic Growth
1,119.4		1,119.4	1,050.5	+6.6%
265.3	19.2	246.1	178.2	
23.7%	+1.7 pt	22.0%	17.0%	+5.0 pt

\* At constant scope and Dec 2019 YTD average exchange rates

## REVENUE: +6.6%, with H2 2019 at +8.1%

- Double digit growth in **Commercial Acquiring** sustained by solid volumes, both in store and online and added value services
- High single digit growth in **Online & Omni-channel Payment Acceptance**
- Merchant Digital Services** impacted by less digital kiosks sold
- Overall decrease in **Payment Terminals** in 2019 with a recovery in H2 with sales nearly stable

## OMDA: +500 bps

- Positive effect of the realized **synergies with SPS**
- Good business trends** in Commercial Acquiring and Omni-channel Acceptance
- Impacts of **transversal productivity improvement actions** (TEAM<sup>2</sup> program)

# FINANCIAL SERVICES



In € million

Revenue
OMDA
% OMDA

2019 after IFRS 16 impact	IFRS 16 impact
918.4	
307.2	15.1
33.4%	+1.6 pt

\* At constant scope and Dec 2019 YTD average exchange rates

## Financial Services

2019 before IFRS 16 impact	2018*	% Organic Growth
918.4	867.4	+5.9%
292.1	271.2	
31.8%	31.3%	+0.5 pt

## REVENUE: +5.9%

- Double digit growth in **Account Payments**: good volumes of SEPA payment transaction, volume growth on the iDeal scheme, ramp-up of large outsourcing contracts
- Double digit growth in **Digital Banking** : good business trends, in particular related to PSD2
- High single digit growth in **Issuing Processing** supported by good volume growth, increase of 3D-secure & strong authentication volumes and software license revenue
- Overall lower **Acquiring Processing** revenue with H2 back to growth

## OMDA: +50 bps

- Strong recurring business trends in all divisions
- Further efficiency gains from equensWorldline and SIX Payment Services synergy programs
- Impacts of **TEAM<sup>2</sup>** program

# MOBILITY & E-TRANSACTIONAL SERVICES

## Mobility & e-Transactional Services



In € million

Revenue  
OMDA  
% OMDA

	2019 after IFRS 16 impact	IFRS 16 impact	2019 before IFRS 16 impact	2018*	% Organic Growth
Revenue	343.8		343.8	310.2	+10.8%
OMDA	53.4	6.4	47.0	39.6	
% OMDA	15.5%	+1.9 pt	13.7%	12.8%	+0.9 pt

\* At constant scope and Dec 2019 YTD average exchange rates

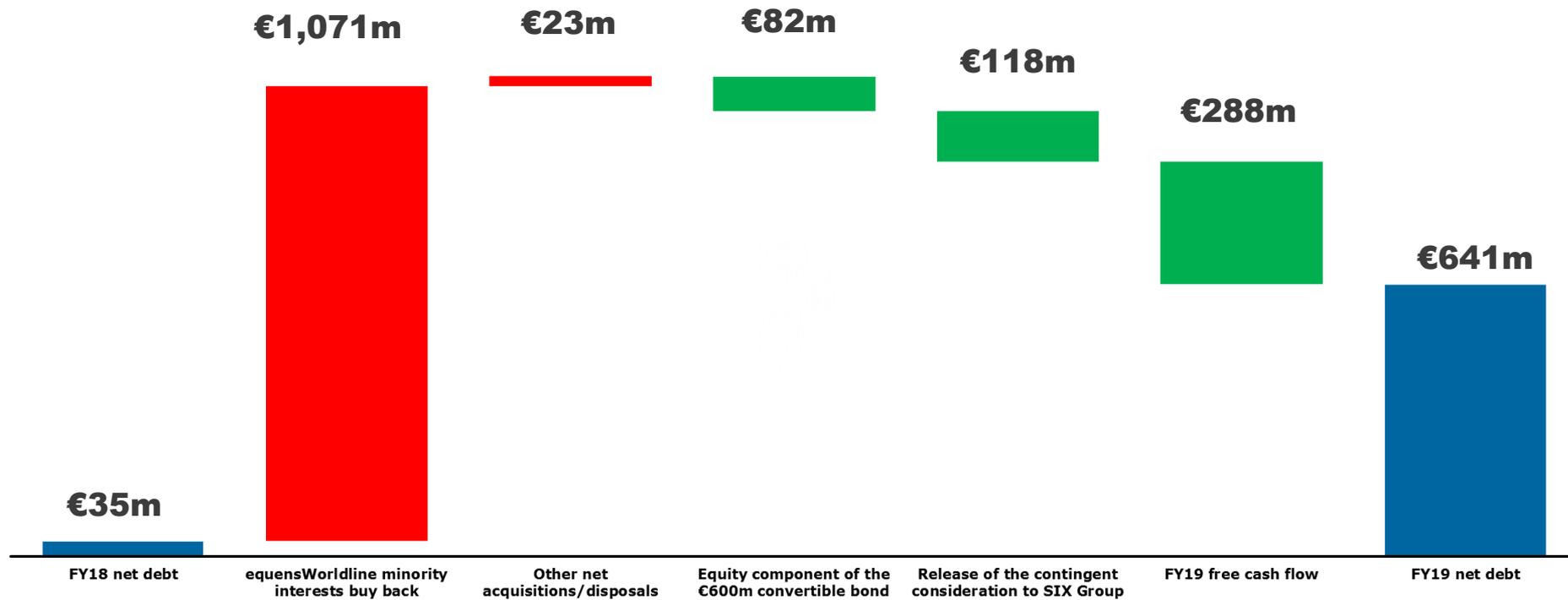
## REVENUE: +10.8%

- All three divisions recorded strong organic growth rates:
- Double digit growth in **e-Ticketing** growing double digit, supported by:
  - Development of Tap2Use contracts and ramp up of the new Paris region e-ticketing contract
  - Good activity in Latin America
- Double digit growth in **Trusted Digitization** notably on services related to tobacco tracing for excise collection and with various government agencies
- High single digit growth in **E-Consumer & Mobility** thanks to continuous increase of Contact contracts and good traction of Connected living offers

## OMDA: +90 bps

- Recently won contracts delivering strong business growth in all divisions
- Productivity improvement with the **increased scalability of the platforms and solutions.**
- Impacts of TEAM<sup>2</sup> actions.

# NET DEBT RECONCILIATION



## 2020 GUIDANCE

### WELL IN LINE WITH THE 2019-2021 AMBITION

REVENUE

**Above 7% organic growth**

OMDA

**Between 26% and 27%**

FREE  
CASH FLOW

**Between €325 million and €350 million**

**THANK YOU**

**FOR MORE INFORMATION,  
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