

## Very strong start of the year

Q1 2022 revenue from continued operations: € 939 million  
+11.6% organically fuelled by +15.8% in Merchant Services

## Full execution of the strategic roadmap

Closing of the acquisitions of ANZ acquiring activities and Axepta Italy  
Closing of TSS sale process on track

## 2022 objectives confirmed

## despite the Russian-Ukrainian situation impacts

8% to 10% revenue organic growth  
100 to 150 bps OMDA margin improvement vs. 2021 proforma  
Circa 45% OMDA conversion to FCF

Paris La Défense, April 27, 2022 – Worldline [Euronext: WLN], a leader in the payments industry, today announces its revenue for the first quarter of 2022.

**Gilles Grapinet, CEO of Worldline**, said: “During the first quarter of the year, Worldline executed a very strong start of the year with a solid organic growth of +11.6%, confirming the strengths of its competitive positioning. This performance was reached thanks to the very dynamic growth in Merchant Services.

*In Q1, we signed many new contracts with renowned international retail groups who have chosen Worldline for their payment needs, while we enjoyed a very dynamic commercial activity with the SMB merchants. Leveraging its scale and reach, Worldline continued to play actively its orchestrator role within the payment ecosystem with numerous new partnerships signed during the quarter with Tier-one players such as Alipay, Oracle, Microsoft or UniCredit for an open banking solution leveraging Worldline APIs.*

*In parallel, we continued to execute our M&A roadmap. The disposal process of TSS is fully on track towards a closing in the second half of the year, as planned. Regarding our acquisition strategy, I am pleased to report that the acquisitions of Axepta Italy and ANZ commercial acquiring business in Australia have been completed. Thanks to its reinforced agility, Worldline intends to actively participate in the European market consolidation still offering a significant number of new opportunities.*

*Thanks to this very strong start of the year and despite the impact of the Ukrainian crisis, we confirm our 2022 annual guidance, which is a key cornerstone for our strategic roadmap aiming at establishing Worldline as a premium global Paytech at the heart of the European payment system and enriching our portfolio to create more value for merchants and banks.”*

## Q1 2022 revenue by Global Business Line

In € million	Q1 2022	Q1 2021*	Organic change
Merchant Services	627	542	+15.8%
Financial Services	223	217	+2.5%
Mobility & e-Transactional Services	90	83	+8.4%
<b>Worldline</b>	<b>939</b>	<b>841</b>	<b>+11.6%</b>

\* at constant scope and exchange rates

Worldline's Q1 2022 **revenue** reached **€ 939 million**, representing a strong **+11.6% organic growth**. This achievement was notably reached thanks to the very dynamic growth in Merchant Services at +15.8% organically, benefiting from the strong growth of acquiring MSV (up by +36% in Q1 2022 compared to the same period last year). Mobility & e-Transactional Services also contributed to growth, delivering a strong +8.4% organic growth in Q1. Financial Services was up by +2.5%, a decent performance taking into account the temporary impact from the price decrease conceded by the Group for the successful synchronous renewals of historical large contracts of Equens in Q4 2021.

### Merchant Services

Merchant Services' **revenue** in Q1 2022 reached **€ 627 million**, representing a strong **organic growth by +15.8%**, led in particular by the strong acquiring MSV growth by +36% in Q1 2022 compared to the same period last year. By division, the growth was mainly led by:

- *Commercial Acquiring* showed a strong double-digit growth in almost all geographies and customer segments with strong dynamics;
- *Payment Acceptance* also contributed to the growth of Merchant Services thanks to high single-digit organic growth. Growth was spread in all geographies and led by much stronger transactions' volumes, in particular for digital native players benefitting from the bounce-back of the Travel vertical, as well as a strong dynamic of SMBs, notably in Germany; and
- *Digital Services* delivered a mid-single digit growth with a mixed picture by geography and customer segment.

During the first quarter of the year, commercial activity in Merchant Services has been particularly strong with numerous new client wins and upsells signed with existing clients such as among others But, Vinfast, Monoprix, Pearson, Chronopost or Norse.

In Q1, leveraging its scale and reach, Worldline continued to play actively its orchestrator role of the payment ecosystem with numerous partnerships signed such as:

- Microsoft with Next Gen fraud solution for online payments based on Dynamics 365 fraud protection;
- Alipay for the Integration of Alipay+ enhancing in-store and e-commerce payments with a wide range of e-wallets and bank apps from across Asia;
- Oracle through the integration agreement including full suite of payment services for hospitality, F&B and Retail verticals;
- Vesca for Credit card acquiring and POS card acceptance and processing in Japan for instore and online merchants.

## Financial Services

Financial Services delivered a **+2.5% organic growth** in Q1 2022, a decent performance in line with FY expectations with solid revenue flows partly compensating the temporary impact from the price decrease conceded by the Group for the renewals of historical large contracts of Equens end of 2021, effects that will fade away in the course of the second half 2022. As a results, Q1 2022 **revenue** reached **€ 223 million**. The performance of each division continued to be contrasted:

- *Issuing Processing*: low-to-mid-single-digit organic growth thanks to higher transaction volumes project deliveries in Belgium and Asia, compensating for the impact of price concession of renewed large contracts;
- *Acquiring Processing*: improved volume trends in the Netherlands, Belgium and Germany, did not fully compensated for the impact of price concession of renewed large contracts, in particular in the Netherlands, leading to a low-to-mid-single-digit organic decline of the division;
- Despite the difficult base effect of the UniCredit contract now in its run phase with significant decrease of project works as per plan, *Account Payments* grew at mid-to-high-single-digit, pursuing the positive trend recorded last year and largely benefitting from the significant level of activity of large contracts in Germany in particular;
- *Digital Banking* delivered a high-single-digit organic growth with strong volumes in France where the unit continued to benefit from higher authentications volumes related to ecommerce transactions due to enforcement of the PSD2 regulation, as well as strong volumes and project deliveries in Belgium.

Since the start of the year, Financial Services continued to extend its business, and notably through the following signatures, among others:

- a partnership with UniCredit to allow the bank's customers to connect their accounts in other banks throughout Europe via one single application programming interface (API). This enables UniCredit to effectively offer Account Information Services (AIS) and Payment Initiation Services (PIS) and opens up a range of business opportunities for both UniCredit and its customers. UniCredit has been using Worldline's Open Banking TPP service since 2020. The partnership has been extended for another two years;
- a partnership with Mainsys Financial Software, a Belgian IT company that offers comprehensive banking solutions. The joint solution has been recently rolled-out for the first time to manage co-badged Visa Debit-Bancontact cards.

## Mobility & e-Transactional Services

**Revenue** in Mobility & e-Transactional Services reached **€ 90 million, up organically by +8.4%**, thanks to the contribution of each of the three divisions:

- *Trusted Digitization* in particular strongly grew at a strong double-digit rate in Q1 2022 with volume increase and new projects signed in France, higher volumes in Tax collection and digital healthcare in Latin America, growing project activity on eHealth solutions in Germany, and new cash-to-invoice solutions sold in the Brexit context.
- *e-Ticketing* delivered a high-single-digit growth driven by higher project activity and increasing volumes on rail transactional revenue in the UK, higher transportation and fare collection in Latin America, coupled with several development projects in France and Germany.
- Finally, *e-Consumer & Mobility* was slightly up organically with lower revenue on the Group's cryptographic solutions in Germany, offset by the strong momentum of Contact solutions in France and thanks to higher project activity in Iberia in Connected Living and Mobility.

Commercial activity in Mobility & e-Transactional Services was strong in Q1, in particular with the following signatures:

- The department of the North (largest administrative area in France) has chosen Worldline to use the SaaS solution Worldline Parcours RSA in order to equip their +1,400 social agents. It will enable the Department to streamline the process of supporting social assistance beneficiaries with the hundreds of counterparts involved, in order to bring them back quicker in employment.
- Worldline will deliver Cloud based control system to a train operating company in Great Britain to provide better IT integration and data flows such as planning and maintenance systems.

## 2022 objectives confirmed

2022 objectives are the following:

- **Revenue organic growth:** +8% to +10%
- **OMDA margin:** +100 to +150 basis points improvement vs. estimated 2021 proforma OMDA margin
- **Free cash flow:** circa 45% OMDA conversion rate

The bottom of the 2022 objectives range factors localized and temporary Covid-19 constraints, limited recovery of international travel and limited delays on POS supply related to still ongoing components shortages, as well as the impact along the year of international sanctions policies on Merchant Services online activities in Russia.

## 2024 Worldline ambition fully reiterated

The Group ambitions to deliver:

- **Revenue organic growth: +9% to +11% CAGR**
- **OMDA margin:** above 400 basis points improvement over the 2022-2024 period, trending towards 30% of revenue by 2024
- **Free cash flow:** circa 50% OMDA conversion rate

## Appendices

### Reconciliation of Q1 2021 statutory revenue with Q1 2021 revenue at constant scope and exchange rates

For the analysis of the Group's performance, revenue for Q1 2022 is compared with Q1 2021 revenue at constant scope and exchange rates as presented below per Global Business Lines:

<i>In € million</i>	Q1 2021	Scope effect**	TSS scope out**	Exchange rates effect	Q1 2021*
Merchant Services	517	+21.6		+2.9	542
Terminals, Solutions & Services	266		-265.6	+0.0	0
Financial Services	216			+1.4	217
Mobility & e-Transactional Services	82			+0.4	83
<b>Worldline</b>	<b>1,080</b>	<b>+21.6</b>	<b>-265.6</b>	<b>+4.7</b>	<b>841</b>

\* At constant scope and March 2022 YTD average exchange rates

\*\* At December 2021 YTD average exchange rates

Exchanges rates effect in Q1 is mainly due to the Euro depreciation vs the Swiss franc as well as vs the British pound and the Indian rupee to a lesser extent on the one side, and the Euro appreciation vs the Turkish lira and Swedish krona on the other side.

Scope effects are related to the consolidation of Cardlink, Handelsbanken, and Axepta Italy on the one side, and the divestments following the clearance from the European Commission for the acquisition of Ingenico on the other side.

## FY 2021 pro forma

For the analysis of the Group's organic performance, revenue and Operating Margin before Depreciation and Amortization (OMDA) in 2022 will be compared with 2021 revenue and OMDA at constant scope and exchange rates. Reconciliation of FY 2021 reported revenue and OMDA with FY 2021 revenue and OMDA at FY 2022 scope and foreign exchange rates is presented below (per Global Business Lines):

In € million	Estimated proforma revenue							Estimated proforma OMDA		
	Q1	Q2	H1	Q3	Q4	H2	2021	H1	H2	2021
Merchant Services	542	637	1 179	722	759	1 481	2 659	268	412	681
Financial Services	217	228	445	235	251	487	931	129	165	293
Mobility & e-Transactional Services	83	86	169	88	91	179	348	25	27	52
Corporate costs	-	-	-	-	-	-	-	-18	-21	-39
<b>Worldline</b>	<b>841</b>	<b>951</b>	<b>1 793</b>	<b>1 045</b>	<b>1 102</b>	<b>2 147</b>	<b>3 939</b>	<b>405</b>	<b>583</b>	<b>988</b>

\* At March 2022 YTD average exchange rates

Components of the estimated scope effect from 2021 reported to estimated 2021 proforma:

- Sale of Benelux and Austrian assets related to Ingenico acquisition for 10-month (excluded for 2-month in 2021 reported)
- Cardlink and Handelsbanken added contribution of 9-month (Integrated for 3-month in 2021 reported)
- Acepta Italy integrated for 12-month
- ANZ integrated for 9-month (transaction closed on March 31<sup>st</sup>, 2022)
- Eurobank integrated for 6-month (estimated closing: July 1<sup>st</sup>, 2022)

## Forthcoming events

- June 9, 2022 Annual General Shareholders' Meeting
- July 27, 2022 H1 2022 results
- October 25, 2022 Q3 2022 revenue

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## About Worldline

Worldline [Euronext: WLN] is a global leader in the payments industry and the technology partner of choice for merchants, banks and acquirers. Powered by 20,000 employees in more than 50 countries, Worldline provides its clients with sustainable, trusted and innovative solutions fostering their growth. Services offered by Worldline include instore and online commercial acquiring, highly secure payment transaction processing and numerous digital services. In 2021 Worldline generated a proforma revenue close to 4 billion euros. [worldline.com](https://www.worldline.com)

Worldline's corporate purpose ("raison d'être") is to design and operate leading digital payment and transactional solutions that enable sustainable economic growth and reinforce trust and security in our societies. Worldline makes them environmentally friendly, widely accessible, and supports social transformation.

## 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' behaviours. 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 2021 Universal Registration Document filed with the French Autorité des marchés financiers (AMF) on April 25, 2022 under the filing number: D.22-0342.

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 2021 Universal Registration Document. All amounts are presented in € million without 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. 2022 objectives are expressed at constant scope and exchange rates and according to Group's accounting standards.

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