FY 2023 Results

February 28th, 2024

WORLDLINE

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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 2022 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. 2023 objectives are expressed at constant scope and exchange rates and according to Group's accounting standards.

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2023 highlights

Gilles Grapinet

Group CEO

FY 2023 highlights

€4,610m revenues
+6.0% organic growth
Of which 8.9% in Merchant Services

€1,110m adj. EBITDA*
24.1% adj. EBITDA margin (-140 bps)

€355m free cash-flow
32.0% of adj. EBITDA

Strategic partnership with Credit Agricole addressing the French acquiring market

Commercial Dynamics

c.55k new merchants in 2023
Google Partnership
New payment licenses**

Power 24

Detailed design in H2'23 with social processes launched early 2024

(*) Adjusted EBITDA corresponding to the former OMDA
(**) Payment Institution Authorization (PIA) in the UK and Major Payment Institution (MPI) in Singapore

Focus on H2'23

Immediate key actions to address our short-term challenges

Fast deterioration of macroeconomic environment

Higher regulatory requirements and sharpening of risk framework

High wage inflation since 2022 despite repricing actions

ACCELERATE OUR TRANSFORMATION

Power24 as an enabler of our transformation focusing on internal simplification driving agility, product maximization, technology and scale leadership

CONTINUE TO SHARPEN OUR RISK MANAGEMENT

In execution mode and fully on-track regarding merchants' termination based on reinforced regulatory requirements and risk appetite policy

OPTIMIZE OUR FINANCIAL PROFILE

Focus on operational leverage and free cash-flow generation

Power24 – accelerating Worldline's post integration transformation

Product transformation

Reinforce product driven organization and agility

Technology optimization

Strong support to group innovation fueled by automation

Organization simplification

Leaner structure and greater end-to-end accountability

Sourcing streamlining

Leverage xShore capabilities and procurement optimization

Strong mobilization across the entire organization

Operationalization fully in-motion with granular implementations plan

Social processes initiated in all Group entities

> 500
managers involved in design and roll-out execution

c.€200m
run-rate cash costs savings in 2025

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Power24 is leveraging existing and new strategic initiatives

Organization

- **Merchant Services organised into 2 go-to-market**
  Enterprise with increased verticalization and SMB with a local specialisation
- **New sales organisation in Financial Services**
  Better balance between large deals and fertilisation
- **MTS specialisation in 3 core product lines**
  Focussing portfolio on Trusted Services, Mobility and CCaaS*

** Contact Center as a Service*

Products & Technology

- **Move to Cloud in full motion**
  - **c.40**% of accepted transactions in the cloud
  - Google partnership live in 2024
- **Product convergence**
  Clear target applicative landscape live, 9 legacy modules decommissioned, and 9 additional legacy modules by 2025 as per plan
- **Accelerate GenAI deployment** for all our developers by end of 2024, >1,000 already live with c.10% first productivity benefits
  GenAI for business: several use cases already live

Global sourcing

- **Global competency center roll-out in India**
  From 650 to 1,300 headcount in 2023, targeting 3,100 headcount by end 2025 with global capabilities
  - Architects
  - Developers
  - Project managers, etc.

  Low attrition
  Payment expertise
- **Poland concentrating platform support**
- **Romania as a global hub for support functions**
  (Finance / HR / Procurement)

Power24 launched and fully on track

Key streams cash costs savings

Stream	Savings
Product transformation	c.€60m
Technology optimization	c.€30m
Organization simplification	c.€45m
Sourcing streamlining	c.€65m

overall impact and phasing

Strong cash cost control and attrition management in 2023 and beginning 2024 securing already c.€80m run-rate impacts

c.€200m run-rate cash costs savings in 2025 confirmed with strong ramp-up in H2'24

c.€250m one-off implementation cash costs
€20m in 2023 relating to pre-implementation costs
c.€150-170m in 2024
c.€60-80m in 2025

c.8% of internal onshore workforce reduction

Indicative timeline of implementation

End Jan / early Feb 2024	H1 2024	H2 2024	End of 2024
Works Council process launched & fully documented	Implementation & social negotiations	Extensive roll-out post social negotiations	Power24 implemented with residual remaining exits in 2025

A tighter management drive on execution and transformation

Reinforce MS operational performance & business control	**MARC-HENRI DESPORTES (Group Deputy CEO)** Direct management of Merchant Services business unit
Reinforce risk management	**GILLES GRAPINET (Group CEO)** Group Risk functions directly reporting to CEO
Proper roll-out & central steer of Power24	**LISA COLEMAN (Head of Operational Performance)** Fully dedicated on Power24 plan
Rejuvenate FS commercial dynamic	**PASCAL MAUZE (Chief Revenue Officer FS)** Leadership of FS sales team

Business and Commercial Dynamics

Marc-Henri Desportes

Deputy CEO

Merchant termination process fully on-track

Q3'23

Taking into account reinforced market and regulatory constraints notably German regulatory audit, implementation of a reinforced risk control framework on the entire online portfolio

Initial estimate: maximum run-rate revenue impact of c.€130m
o/w c.1/3 in Germany

Update end February 2024

Maximum impact of c.€130m run rate revenue fully confirmed

German merchants' termination fully completed in 2023 with **a c.€40m run-rate revenue impact**

Non-German merchants' termination process on-track (55% completed, to be ended at the latest end of H1'24) with **a c.€90m maximum run rate revenue impact**

MS 2023 acquiring MSV development

** Rolling 3-week average transaction volumes in euro millions on acquiring activities*

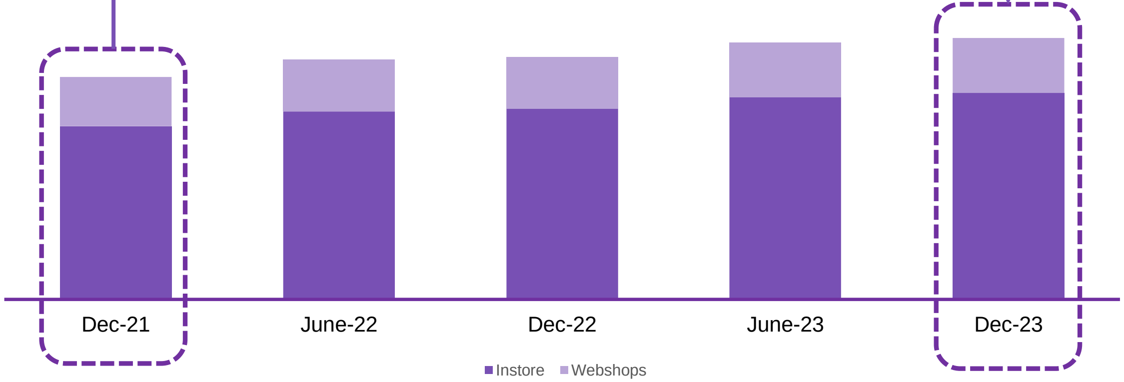
c.€480bn MSV
in 2023

c.+7%
MSV growth vs 2022
(c.+6% instore / c.+14% online)

MS acquiring merchants' base growth as per plan

c.55k new merchants in 2023 reaching 1.4 million end-2023

1.4m Merchants* as of Dec-2023
+c.6k/month net adds in average since Dec-2021



FY 2021	H1 2022	FY 2022	H1 2023	FY 2023
1,270k	**1,330k**	**1,350k**	**1,390k**	**1,405k**
1,100k instore	1,150k instore	1,160k instore	1,200k instore	1,215k instore
170k webshops	180k webshops	180k webshops	190k webshops	190k webshops

Unmatched access to the European retail and reinforced competitive positioning

+55k net merchants in 2023
in line with our trajectory

>135k net merchants vs. Dec-2021
onboarded in Worldline platform

c.6k net new merchants
per month in average since 2021

Merchant base development with usual pattern between H1 and H2

** Number of merchants corresponds to single merchant or to the number of stores if a single merchant owns several stores and is proforma including Axepta, Handelsbanken and Eurobank since December 2021 and excluding ANZ and Banco Desio still in migration process*

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MS commercial dynamic in 2023

Fueled by roll-out of Worldline key products as market differentiator

	Key wins & upsells with large new clients & partners	How we win
Instore & Omnichannel	**travelplanbooker.com**: eCom acceptance coupled with acquiring capabilities **Oracle Food and Beverage**: Worldline instore acceptance integrated into Oracle Micros Symphony & available in Oracle Cloud marketplace **flowbird**: Self check-out solutions coupled to Worldline acceptance network **wallee**: Worldline acquiring and DCC capabilities **934**: E-commerce payment gateway and Android terminals linked to Worldline's acquiring services **Q4'23 focus:** **Boscolo**: Omnichannel experience **vertbaudet**: "à la carte" acquiring solution **Danemar**: Unattended payment transactions facilitating merchants' settlement	**"A la carte" acquiring solution** (adaptative mix between Worldline and local acquiring) **Full service instore** (acceptance & acquiring incl. unattended solutions) **Omnichannel** (eCom + Mobile + instore combined solutions)
Global eCom	**Turkish Airlines**: TravelHub solution with BSP processing (Billing & Settlement) and eCom **Gamers Outlet**: Global payment solution **Valve**, **Blizzard Entertainment**: Domestic corridors expansion **Trust Payments**: Payment orchestration platform solution managing Card and APM **6play max**: European Card acceptance for consumer base in Europe **AmazingTalker**: Full-service offering combining wide range of payment acceptance across several countries **Goethe Institut**: One platform solution coupled with multi currency capabilities **Q4'23 focus:** **Google**: Domestic corridors **Visa**: Virtual card payout for B2B Travel **opn**: Domestic corridors	**Travel & Airlines Payments Suite** (single interface with connectivity to vast ecosystem) **Global expansion** (direct access to local payment means) **Payment Orchestration & Consulting** (focus on payment performance optimization)

Recent strategic partnerships to fuel future growth

TECHNOLOGY PARTNERSHIPS

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Leveraging **secure, high-performance and low-latency Google Cloud infrastructure**

Tap into Google Cloud's data analytics and AI capabilities

+

GOOGLE

Google customers to benefit from **Worldline's advanced payment solutions**

Address **go-to-market opportunities** and provide new and enhanced digital customer **experiences**

Leveraging Worldline's payments expertise with Google's best-in-class technologies

OTHER PARTNERSHIPS

DISTRIBUTION

DATALOGIC

Unlock the benefits of the latest **developments in mobile payment technology**

SOLUTION

SV365 TECHNOLOGIES

sodexo

Automated Food Court Solutions

Enlarging Worldline payment ecosystem

Focus on key products achievements

Successful release of new products supported by solid investments in innovation

New in-store experience

Tap 2 Pay / softPOS

More than 150 partners connected and offering Worldline SoftPos solution

Innovative acceptance

Universal QR code

payconiq TWINT WeChat Pay Alipay

Bank transfer by WORLDLINE

Open Banking

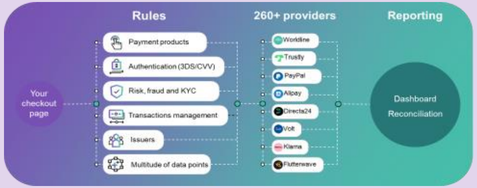
Account-to-Account pay button

Mobility/Travel Market

Tap 2 Use / Apple Express Transit

Travel without using Face ID

Payment orchestration



355 partners connections available

Agnostic payment management software for eCom enterprises

4 recent Geographic Expansions

South Korea *Turkey* *USA* *Thailand*

Improve eCom enterprises' consumer intimacy, local touch & best possible conversion rates

FS and MeTS commercial dynamic in 2023

Dynamic fueled by both new contracts and renewals based on key products

Financial Services wins and renewals

BNP PARIBAS
Solution combining the electronic signature of SEPA mandates with Open Banking-based account validation to reduce SEPA Direct Debit fraud

TFBank
Contract to handle card issuing and processing in Norway, Germany and Austria

Printec
Strategic partnership for financial institutions and merchants in CEE combining Worldline FS capabilities (acquiring & issuing processing, account payment and digital services) and Printec payment platform

COMMERZBANK
Extension of cooperation in the field of instant payments, including the realization of Swiss instant payments

Q4'23 focus

VOLKSBANK
emission of payment cards in Italy, highlighting Worldline's innovative and streamlined solution for the issuing value chain

eastwest, KBC, BNP PARIBAS FORTIS
Contracts extension in the issuing business

MeTS wins and renewals

SNCF
Omnichannel cloud contact center based on Worldline Contact solution to manage 11 million customer phone calls per year

VDV Die Verkehrs-unternehmen
Multiyear contract for the development and operation of a Media Management System (MMS) for eTicket Germany, managing cryptographically secured ticket information

îledeFrance
Build and to operate the new generation of digital services platform for highschoolers

Dräger
delivery of a Smart Remote Service offering to connect and secure their worldwide deployments remotely

Irish Rail
3- year agreement with Irish Rail company to provide train management and planning solutions

Q4'23 focus

ASP Agence de Services et de Paiement, ancv
dematerialization of vouchers

Cdiscount
Contract renewal on Business Edition solution

FY 2023
Financial performance
Grégory Lambertie
Group CFO

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Finance: key strategic actions in 2023

Finance: Key 2023 strategic actions

Active debt & liquidity management

Repayment of short-term bond debt maturities while extending our debt maturity via new refinancing

Power24 reporting framework

Tight financial monitoring
Operating leverage
and FCF focus

New financial metrics

Net Net Revenue (NNR) information

NNR information
(growth and margin disclosure)
in alignment with market standards

(bridge from Reported Revenue to NNR in appendices)

EBITDA metric (managerial incentive)

Adj. EBITDA* minus integration & rationalization costs

(bridge Adj. EBITDA to EBITDA in appendices)

** Previously OMDA*

FY 2023 key financial highlights

€4,610m revenues
+6.0% organic growth
+3.9% organic on NNR

€1,110m adj. EBITDA
24.1% adj. EBITDA margin (-140 bps)
29.4% margin on NNR (-110 bps)

€355m free cash-flow
32.0% of adj. EBITDA

€521m net income
Group share normalized*
€(817)m reported Net Income Group Share after impairment

€1.85 diluted EPS*
vs. €1.88 in FY'22

* Normalized figures adjusted for (Group share): integration and restructuring costs (previously named RRI without calculation changes), equity-based compensation, customer relationships & patents amortization and goodwill impairment

FY 2023 financial performance

Global business lines revenue overview

Q4 2023 Group Revenue

(in €m)	Q4 2023	Q4 2022*	Organic growth (Published Revenue)	Organic growth (NNR)
Merchant services	849	823	**+3.1%**	**+2.7%**
Financial services	248	259	**-4.4%**	**-4.2%**
MeTS	89	89	**+0.8%**	**+0.8%**
Worldline	**1,187**	**1,171**	**+1.3%**	**+0.7%**

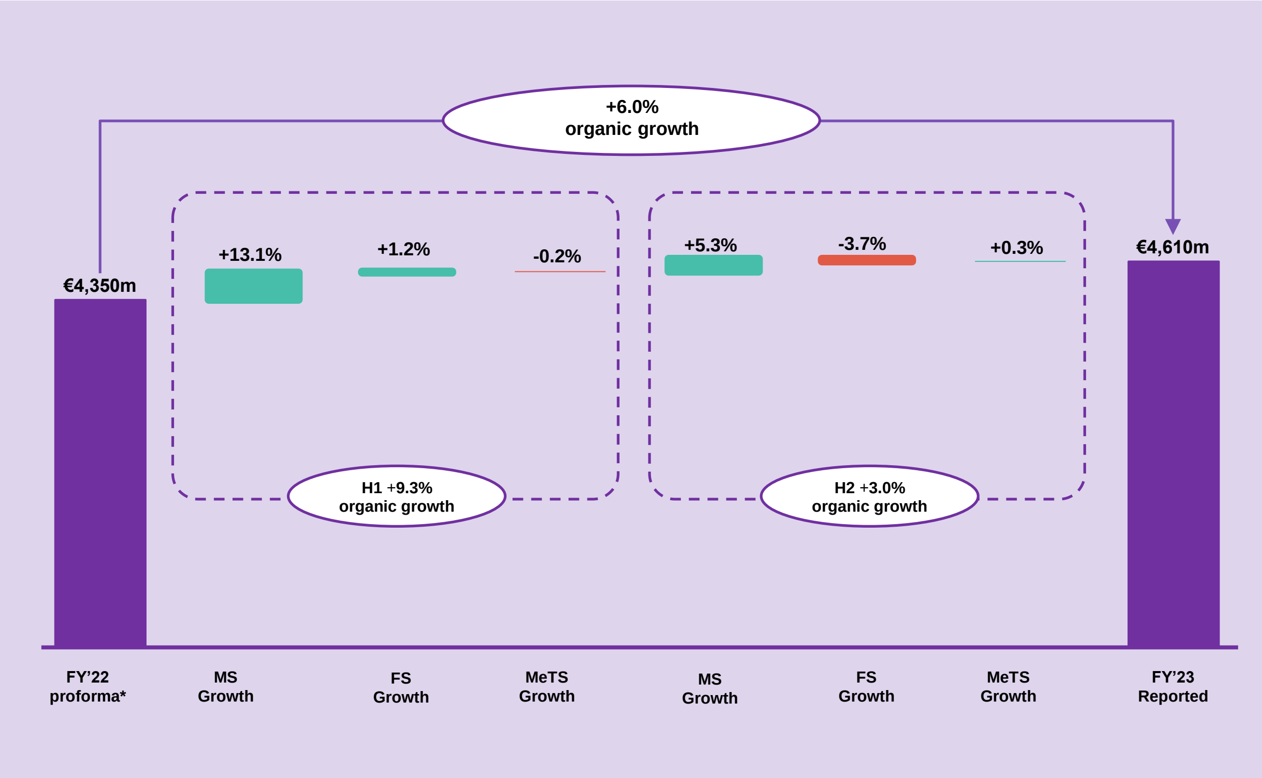
** Q4 and FY 2022 revenue at constant scope and exchange rates*

FY 2023 Group Revenue

(in €m)	FY 2023	FY 2022*	Organic growth (Published Revenue)	Organic growth (NNR)
Merchant services	3,325	3,052	**+8.9%**	**+6.7%**
Financial services	944	957	**-1.3%**	**-1.5%**
MeTS	342	341	**+0.1%**	**+0.1%**
Worldline	**4,610**	**4,350**	**+6.0%**	**+3.9%**

** Q4 and FY 2022 revenue at constant scope and exchange rates*

FY 2023 revenue building blocks



Focus on 2023 dynamics

+6.0% organic growth (Published revenue)

Merchant Services up 8.9% with a contrasted performance between a strong H1 and H2 impacted by the change in economic environment in Europe and the proactive termination of online merchants

Financial Services down -1.3%, following a modest growth in H1, lower conversion of pipeline opportunities in H2 not fully offset by the growth of transactional volume in Issuing activity

Mobility & e-Transactional Services stable with an activity back to slight growth in H2'23 led by good volumes in e-Ticketing activities

** FY 2022 revenue at constant scope and exchange rates*
*** Gross of scheme fees*

FY 2023 financial performance

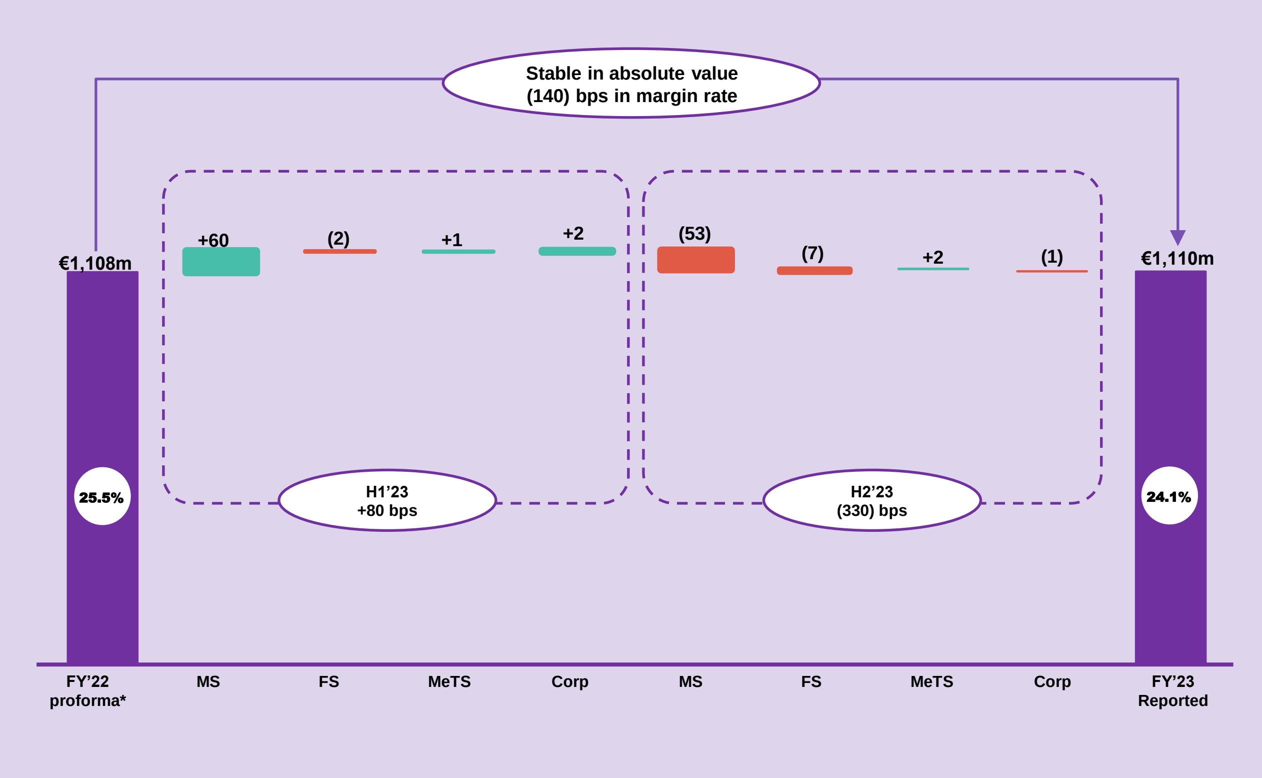
Global business lines Adjusted EBITDA overview

FY 2023 Group Adjusted EBITDA

(in €m)	FY 2023	FY 2022*	FY'23 margin (on Published Revenue)	vs. FY'22 margin (on Published Revenue)	FY'23 margin (on NNR)	vs. FY'22 margin (on NNR)
Merchant services	847	840	25.5%	(200) bps	33.8%	(200) Bps
Financial services	275	283	29.1%	(50) bps	29.4%	(40) Bps
MeTS	48	46	14.1%	+70 bps	14.1%	+70 bps
Corporate	-59	-61	-1.3%	+10 bps	-1.3%	+10 bps
Worldline	**1,110**	**1,108**	**24.1%**	**(140) bps**	**29.4%**	**(110) bps**

** FY 2022 adj. EBITDA at constant scope and exchange rates*

FY 2023 Adjusted EBITDA building blocks



* FY 2022 revenue at constant scope and exchange rates

Focus on 2023 dynamics

€1,110m Adjusted EBITDA stable vs. 2022

Merchant Services adjusted EBITDA impacted by the contraction occurred in H2 mainly driven by Macro effect on transactions, repricing delays, margin mix effect and online contract terminations

Financial Services adjusted EBITDA down 50 bps affected by soft revenue performance not fully offset by cost-based mitigation actions launched at the end of H1

Mobility & e-Transactional Services' adjusted EBITDA up 70 basis points, driven by productivity improvement and good repricing effort

Corporate costs decrease benefiting from rigorous cost monitoring in support functions

Income statement

In €m	FY'23	FY'22
Adjusted EBITDA (former OMDA)	**1,110**	**1,132**
Integration and rationalization costs (excl. strategic initiatives)	(176)	(192)
Strategic initiatives*	(29)	-
EBITDA	**905**	**940**
Customer relationships and patents amortization	(283)	(238)
Depreciations & Amortizations	(321)	(268)
Other OOI**	(24)	(99)
Goodwill impairment	(1,147)	-
Operating income	**(870)**	**335**
Net finance costs	(48)	(41)
Income tax expense	(40)	(79)
Non-controlling interests & share of associates	141	(5)
Net Income – Group share	**(817)**	**211**
Net income attributable to discontinued operations	-	88
Net Income – Group share	**(817)**	**299**
Normalized Net income – Group share****	**521**	**545**
Normalized diluted EPS (€)	**1.85**	**1.88**

Includes Power24 pre-implementation costs, Crédit Agricole JV pre-investments and move to cloud
*** Equity based compensation costs and other items*
**** 2022 normalized ETR excluding the non-cash FX impact related to the disposal of MeTS Latam*
***** Normalized net income Group share on continued operations excluding unusual and infrequent items net of tax*

Highlights

- **Operating income mainly impacted by €1,147m goodwill impairment** while integration and rationalization costs excluding strategic projects are down 8% to €176m in 2023.
- Main items are:
  - €205m of overall integration & acquisition costs (Including strategic initiatives)
  - €283m Customer relationships and patents amortization impacted by an impairment mainly attributable to the termination of merchants
  - €24m of other OOI including mainly equity-based compensation
- **Net finance expenses broadly stable** with €11m positive one-off impact from the bond buyback offer and €18m positive effect from treasury optimization compensating €27m negative impact from FX and hyperinflation
- After restatement of the goodwill impairment, **normative effective tax rate reached 18%** vs. 23.5% in 2022***, decrease mainly driven by a lower non-deductible loss on equity-based compensation
- **Positive €141m non-controlling interests impacted by goodwill impairment allocation** (Excluding this effect, amount is equivalent to 2022)
- **Net income group share of €(817)m** and **Normalized net income Group share of €521m**
- **Normalized diluted EPS of €1.85** vs. €1.88 in 2022

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Free cash-flow

In €m	FY'23	FY'22
Adjusted EBITDA	**1,110**	**1,132**
Lease obligations	(106)	(76)
Working capital change	(19)	100
Capex	(333)	(325)
Integration & Restructuring costs (excl. Strategic initiatives)	(165)	(192)
Interest paid	(3)	(22)
Tax Paid	(102)	(79)
Others	2	(19)
Free Cash-Flow before Strategic initiatives	**384**	**520**
Adjusted EBITDA conversion rate (%)	**34.6%**	**45.9%**
Strategic initiatives	(29)	-
Free Cash-Flow	**355**	**520**
Adjusted EBITDA conversion rate (%)	**32.0%**	**45.9%**

Highlights

- **€1,110m contribution on adjusted EBITDA**
- **Capex representing 7.2% of revenue** vs. 7.4% in 2022, in line with the expected full-year trajectory
- **Working capital normalization** with a negative €19m contribution in 2023, in line with expectations
- **Integration and restructuring costs**, excluding strategic initiatives, **down c.14% to €165m**, reflecting the progressive finalization of integrations
- **€102m cash tax paid** related to current year as well as catch up payments (tax payment adjustments)
- **€384m Free cash-Flow before strategic initiatives** representing an **adjusted EBITDA conversion of 34.6%**
- **€29m cash costs of strategic initiatives** mainly related to Power24 pre-implementation costs and first investments in Crédit Agricole JV
- **€355m Free cash-Flow reported, or 32.0% adjusted EBITDA conversion in line with objectives**

Net debt evolution

In €m	FY'23	FY'22
(Net debt) / cash as of January 1st	**(2,202)**	**(3,126)**
Free Cash-flow	355	520
Acquisition net of disposals	60	291
Capital increase	6	14
Amortization of interests on convertible bonds	(11)	(11)
Others	(19)	111
Change in net debt	391	924
(Net debt) / cash as of December 31st	**(1,811)**	**(2,202)**
Net Debt / Adjusted EBITDA	***1.6x***	***1.9x***

Highlights

- **€355m positive impact from free cash-flow**
- €60m **positive impact from the last cash payment in January 2023 related to the disposal of TSS in front of acquisitions closed in 2023** (mainly Banco Desio and Online Payment Platform)
- **€1.8bn of net debt as of end 2023** representing a **Group leverage ratio of 1.6x**

Strong liquidity profile
with €1.9bn gross cash as of end-2023

>2.5 years average debt maturity

2024 refinancing fully secured
(bond maturing in September 2024)

Commitment to maintain
Investment Grade Rating

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Key take-aways

Gilles Grapinet

Group CEO

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Board and management team fully focused on immediate actions

2024 focus

Reinforced management steering

For both Merchant Services and risk management at central level

Focus on Power24

Adapt our operating model in a challenging macro and structurally improve our operating leverage

Successful ramp-up of growth engine initiatives

Preparation of Crédit Agricole JV and launch of new products and partnerships

Management focus on FCF

Strong priority given of fast reduction of integration costs with revised incentive schemes

Governance update

New Chairman to be identified before end of March

Governance adaptation with a new Chairman appointment process on-going

13 Board members as a maximum targeted*

Board composition evolution on-going as per plan

(*) Excluding the 2 Directors representing the employees of Worldline

FY 2024 guidance

Focus on internal actions in a still adverse macro environment

At least 3%
Organic growth (*)

at least 5% implied excl. Merchants' termination

At least €1.17bn
Adjusted EBITDA (**)

At least €230m
Free Cash-Flow (***)

(*) Assuming current unchanged macro environment in our core geographies with softer growth in H1'24 mainly due to merchants' termination impact
(**) First benefits of Power24 ramp-up associated to operating leverage mainly at play during H2'24
(***) Including c.€150-170m one-off Power24 implementation costs

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Mid-term ambition: a stronger financial profile

Built since IPO…

- Leading positions in Europe
- Scalable platforms and innovative products
- Powerful distribution network
- Low leverage and solid balance sheet

Mid-term ambition

Mid to high-single digit organic growth

Continuous adjusted EBITDA improvement

FCF conversion in fast progression towards c.50%

… as soon as 2025

- Full benefit of Power 24
- New growth initiatives
- Fast reduction of integration costs
- M&A refocused on bolt-on products and Tech

Capital Market Day planned in H2'24

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Q&A

Appendices

Merchant Services

2023 FY highlights

€3,325m

FY revenues

+8.9% organic growth

€847m

FY Adjusted EBITDA

25.5% Adjusted EBITDA margin

FY'23 REVENUE: €3,325M WITH A 8.9% ORGANIC GROWTH

Soft quarter impacted by the macro-economic context and the termination of merchants.

Q4'23 REVENUE: €849M WITH A 3.1% ORGANIC GROWTH:

Commercial Acquiring: Soft growth despite good business resilience in Central Europe and market share gains in Italy and Greece, partially offset by online contract terminations in Germany.

Payment Acceptance: Mixed performance due to the macro-economic context impacting transaction volumes and online portfolio management resulting from our reinforced risk management framework.

Digital Services: Solid growth driven by strong sales momentum in Turkey.

FY'23 Adjusted EBITDA: €847M WITH A 25.5% MARGIN

Merchant Services adjusted EBITDA impacted by the contraction occurred in H2 mainly driven by macroeconomic effect on transactions, repricing delays, margin mix effect and online contracts termination.

COMMERCIAL ACTIVITY: Q4 2023 ACHIEVEMENTS

BOSCOLO vertbaudet DANEMAR Google opn VISA

Financial Services

2023 FY highlights

€944m
FY revenues
-1.3% organic growth

€275m
FY Adjusted EBITDA
29.1% Adjusted EBITDA margin

FY'23 REVENUE: €944M WITH A -1.3% ORGANIC GROWTH

As planned, organic growth declined in Q4 despite a good level of activity in Italy and Belgium.

Q4'23 REVENUE: €248M WITH A -4.4% ORGANIC GROWTH:

Card-based payment processing activities (Issuing Processing and Acquiring Processing): Activity impacted by low volumes in Acquiring processing despite a good resilience in Issuing business.

Account Payments: Good dynamic in Germany offsetting partially lower transformation projects .

Digital Banking: New projects in Belgium and Italy not compensating soft performance in France and Netherlands due to lower volumes and new contracts.

FY'23 Adjusted EBITDA : €275M WITH A 29.1% MARGIN

Financial Services division was affected by the soft revenue performance not fully offset by cost mitigation actions launched at the end of the first half of the year

COMMERCIAL ACTIVITY: Q4 2023 ACHIEVEMENTS

VOLKSBANK
EASTWESTBANK
KBC

Mobility & e-Transactional Services

2023 FY highlights

€342m
FY revenues
+0.1% organic growth

€48m
FY Adjusted EBITDA
14.1% Adjusted EBITDA margin

FY'23 REVENUE: €342M STABLE ORGANIC GROWTH

Positive underlying growth mainly led by good volumes in e-Ticketing activity.

Q4'23 REVENUE: €89M WITH A +0.8% ORGANIC GROWTH:

Trusted Digitization: Division impacted mainly by lower volumes despite contribution of the new contracts signed in France.

E-Ticketing: Solid growth driven by projects activity (new Business Pay solution) and volumes on e-ticketing solutions in France.

E-Consumer & Mobility: Good dynamic driven by Contact platform solution not compensating lower volumes.

FY'23 Adjusted EBITDA : €48M WITH A 14.1% MARGIN

Mobility & e-Transactional Services EBITDA driven by the strong improvement of the productivity and good repricing effort

COMMERCIAL ACTIVITY: Q4 2023 ACHIEVEMENTS

ASP Agence de Services et de Paiement
ancv
Cdiscount

FY 2023 revenue bridge from published to NNR

	2022							2023						
	Q1	Q2	H1	Q3	Q4	H2	FY	Q1	Q2	H1	Q3	Q4	H2	FY
REVENUE PUBLISHED (€m)	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Merchant Services	673	749	1 421	807	823	1 630	3 052	758	849	1 607	868	849	1 718	3 325
Financial Services	223	235	458	239	259	498	957	228	236	464	232	248	480	944
Mobility & e-Transactional Services	84	87	171	81	89	170	341	84	87	171	81	89	171	342
Worldline Published	**980**	**1 071**	**2 051**	**1 128**	**1 171**	**2 299**	**4 350**	**1 070**	**1 172**	**2 242**	**1 182**	**1 187**	**2 368**	**4 610**
ORGANIC GROWTH PUBLISHED	*OG%*	*OG%*	*OG%*	*OG%*	*OG%*	*OG%*	*OG%*	*OG%*	*OG%*	*OG%*	*OG%*	*OG%*	*OG%*	*OG%*
Merchant Services	*+12,6%*	*+13,5%*	*+13,1%*	*+11,4%*	*+12,1%*	*+11,7%*	*+12,4%*	*+12,6%*	*+13,5%*	*+13,1%*	*+7,6%*	*+3,1%*	*+5,3%*	*+8,9%*
Financial Services	*+2,3%*	*+0,2%*	*+1,2%*	*+0,4%*	*+0,3%*	*+0,3%*	*+0,8%*	*+2,3%*	*+0,2%*	*+1,2%*	*-2,9%*	*-4,4%*	*-3,7%*	*-1,3%*
Mobility & e-Transactional Services	*-0,0%*	*-0,3%*	*-0,2%*	*+4,5%*	*+4,8%*	*+4,7%*	*+2,2%*	*-0,0%*	*-0,3%*	*-0,2%*	*-0,2%*	*+0,8%*	*+0,3%*	*+0,1%*
Worldline Published	***+9,2%***	***+9,4%***	***+9,3%***	***+8,6%***	***+8,9%***	***+8,7%***	***+9,0%***	***+9,2%***	***+9,4%***	***+9,3%***	***+4,8%***	***+1,3%***	***+3,0%***	***+6,0%***
SCHEMES & PARTNERS FEES (€m)	Q1	Q2	H1	Q3	Q4	H2	FY	Q1	Q2	H1	Q3	Q4	H2	FY
In € million	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Merchant Services	-158	-167	-325	-186	-194	-380	-705	-188	-213	-401	-218	-203	-421	-822
Financial Services	-1	-2	-3	-2	-2	-4	-7	-4	-1	-5	-2	-1	-3	-9
Mobility & e-Transactional Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Worldline NNR restatements	**-159**	**-169**	**-328**	**-188**	**-196**	**-384**	**-712**	**-192**	**-214**	**-406**	**-220**	**-205**	**-425**	**-831**
NET NET REVENUE (€m)	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Merchant Services	515	581	1 096	621	629	1 250	2 347	570	637	1 207	650	646	1 296	2 503
Financial Services	222	233	455	237	257	495	950	225	234	459	230	247	477	936
Mobility & e-Transactional Services	84	87	171	81	89	170	341	84	87	171	81	89	171	342
Worldline NNR	**821**	**902**	**1 723**	**940**	**975**	**1 915**	**3 638**	**878**	**958**	**1 836**	**962**	**982**	**1 943**	**3 780**
ORGANIC GROWTH NNR	*OG%*	*OG%*	*OG%*	*OG%*	*OG%*	*OG%*	*OG%*	*OG%*	*OG%*	*OG%*	*OG%*	*OG%*	*OG%*	*OG%*
Merchant Services								*+10,6%*	*+9,5%*	*+10,1%*	*+4,7%*	*+2,7%*	*+3,7%*	*+6,7%*
Financial Services								*+1,1%*	*+0,4%*	*+0,8%*	*-2,9%*	*-4,2%*	*-3,6%*	*-1,5%*
Mobility & e-Transactional Services								*-0,0%*	*-0,3%*	*-0,2%*	*-0,2%*	*+0,8%*	*+0,3%*	*+0,1%*
Worldline NNR								***+7,0%***	***+6,2%***	***+6,6%***	***+2,3%***	***+0,7%***	***+1,5%***	***+3,9%***

Schemes & Partners fees = scheme fees + kickbacks PM03 + full buy-rate

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FY 2023 Adjusted EBITDA bridge from published to NNR

	2022			2023		
	H1	H2	FY	H1	H2	FY
REVENUE PUBLISHED (€m)	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Merchant Services	1 421	1 630	3 052	1 607	1 718	3 325
Financial Services	458	498	957	464	480	944
Mobility & e-Transactional Services	171	170	341	171	171	342
Worldline Published	**2 051**	**2 299**	**4 350**	**2 242**	**2 368**	**4 610**
NET NET REVENUE (€m)	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Merchant Services	1 096	1 250	2 347	1 207	1 296	2 503
Financial Services	455	495	950	459	477	936
Mobility & e-Transactional Services	171	170	341	171	171	342
Worldline NNR	**1 723**	**1 915**	**3 638**	**1 836**	**1 943**	**3 780**
ADJUSTED EBITDA PUBLISHED (€m)	Adj. EBITDA	Adj. EBITDA	Adj. EBITDA	Adj. EBITDA	Adj. EBITDA	Adj. EBITDA
Merchant Services	339	501	840	399	448	847
Financial Services	129	154	283	127	147	275
Mobility & e-Transactional Services	22	24	46	22	26	48
Corporate costs	-32	-29	-61	-30	-29	-59
Worldline Published	**457**	**651**	**1 108**	**519**	**592**	**1 110**
ADJ. EBITDA MARGIN PUBLISHED (%)	Adj. EBITDA %	Adj. EBITDA %	Adj. EBITDA %	Adj. EBITDA %	Adj. EBITDA %	Adj. EBITDA %
Merchant Services	23,9%	30,7%	27,5%	24,8%	26,1%	25,5%
Financial Services	28,1%	31,0%	29,6%	27,4%	30,7%	29,1%
Mobility & e-Transactional Services	12,6%	14,1%	13,4%	13,1%	15,1%	14,1%
Corporate costs	-1,6%	-1,3%	-1,4%	-1,3%	-1,2%	-1,3%
Worldline Published	**22,3%**	**28,3%**	**25,5%**	**23,1%**	**25,0%**	**24,1%**
ADJ. EBITDA MARGIN NNR (%)	Adj. EBITDA %	Adj. EBITDA %	Adj. EBITDA %	Adj. EBITDA %	Adj. EBITDA %	Adj. EBITDA %
Merchant Services	30,9%	40,1%	35,8%	33,1%	34,6%	33,8%
Financial Services	28,3%	31,2%	29,8%	27,7%	30,9%	29,4%
Mobility & e-Transactional Services	12,6%	14,1%	13,4%	13,1%	15,1%	14,1%
Corporate costs	-1,9%	-1,5%	-1,7%	-1,6%	-1,5%	-1,6%
Worldline Published	**26,5%**	**34,0%**	**30,5%**	**28,2%**	**30,5%**	**29,4%**

Schemes & Partners fees = scheme fees + kickbacks PM03 + full buy-rate

FY 2023 Adjusted EBITDA to EBITDA
FY 2023 Operating margin to Adjusted EBITDA

FY 2023 Adjusted EBITDA to EBITDA

EBITDA information is equal to the Adjusted EBITDA (former OMDA) minus integration and rationalization costs

(In € million)	December 31, 2023	December 31, 2022*
Adjusted EBITDA	**1,110**	**1,132**
Rationalization and associated costs (from other operating income and expense)	(63)	(37)
Integration and acquisition costs	(143)	(155)
EBITDA	**905**	**940**

**FY 2022 at 2022 scope and exchange rates*

FY 2023 Operating margin to Adjusted EBITDA

(In € million)	December 31, 2023	December 31, 2022*
Operating margin	**790**	**864**
+ Depreciation of fixed assets	298	257
+ Net book value of assets sold/written off	4	5
+/- Net charge/(release) of pension provisions	(1)	7
+/- Net charge/(release) of provisions	19	0
Adjusted EBITDA	**1,110**	**1,132**

**FY 2022 at 2022 scope and exchange rates*

FY 2023 Net Income to Normalized Net Income
FY 2023 EPS calculation

FY 2023 Net Income to Normalized Net Income

The normalized net income is defined as net income attributable to continued operations excluding unusual and infrequent items (attributable to the owners of the parent), net of tax

(In € million)	December 31, 2023	December 31, 2022
Net income - Attributable to owners of the parent (Continued)	**(817)**	**211**
Other operating income and expenses (Group share)	1,444	463
Financial gain on Visa shares disposal (Group share)	0	(42)
Tax impact on unusual items	(105)	(88)
Normalized net income - Attributable to owners of the parent	**521**	**545**

FY 2023 EPS calculation

The weighted average number of shares amounts to 282,110,764 shares for the period. As of December 31, 2023, there is no potentially dilutive instruments as all equity instruments are potentially relutive. As of December 31, 2022, the potentially dilutive instruments comprised stock-options and convertible bonds

In € million - attributable to the owner of the parent	December 31, 2023	% revenue	December 31, 2022	% revenue
Net income - continued [a]	(817)	-17.7%	211	4.8%
Diluted net income - continued [b]	(817)	-17.7%	219	5.0%
Normalized net income - continued [c]	521	11.3%	545	12.5%
Normalized diluted net income - continued [d]	521	11.3%	553	12.7%
Average number of shares [e]	282,110,764		281,179,484	
Impact of dilutive instruments	0		13,233,297	
Diluted average number of shares [f]	282,110,764		294,412,781	
In €				
Basic EPS [a] / [e]	(2.9)		0.75	
Diluted EPS [b] / [f]	(2.9)		0.74	
Normalized basic EPS [c] / [e]	1.85		1.94	
Normalized diluted EPS [d] / [f]	1.85		1.88	

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FY 2023 Impairment

Impairment testing - methodology:

- At December 31, 2023, the Fair values were determined based on Discounted Cash Flows (DCF) and were derived from the 4Y Business Plan of the Company, extended for an additional year.
- The Business Plan includes the Power24 transformation plan announced in October 2023.

Impairment testing – key metrics:

- The terminal value is calculated after the five-year period, using an estimated perpetuity growth rate of 2.25%
- The discount rate taken into account the cost of the lease debt for the three Business Units are:
    - 9.25% for Merchant Services, including 65 bps risk premium covering Top line growth and Power 24 execution risk
    - 8.80% for Financial Services, including 25 bps risk premium covering Power 24 execution risk
    - 8.30% for Mobility & e-Transactional Services, including 25 bps risk premium covering Power 24 execution risk

On that basis at December 31st, 2023, an impairment of €1,147 million was recorded for Merchant Services

Evolution of assumptions

	Perpetuity gross rate		WACC	
(In %)	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Merchant Services	2.25%	2.50%	9.25%	8.70%
Financial Services	2.25%	2.50%	8.80%	8.70%
Mobility & e-transactional services	2.25%	2.50%	8.30%	8.70%

Thank you

For more information, please contact:

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