

Q1 2021 revenue fully in line with company trajectory

Revenue: € 1,080 million, -9.0% organically

Q1 performance impacted by health restrictions in Worldline's key countries

Ingenico integration on track

**Two thirds of Ingenico 2021 synergies already secured
TSS strategic review progressing as planned**

2021 objectives confirmed

**At least mid-single digit revenue organic growth
c. 200 bps OMDA margin improvement (c. 26%) vs. 2020 proforma (23.9%)
Circa 50% OMDA conversion to FCF**

Bezons, April 21, 2021 – Worldline [Euronext: WLN], leader in the payments industry, today announces its Q1 2021 revenue.

Gilles Grapinet, Worldline's Chairman and CEO, said: *"Worldline showed strong resilience during the first quarter in the face of a third Covid wave of health restrictions in most of our key countries. In this challenging operating environment, Worldline shown a strong resilience, with an organic decline limited to 9%, supported by the increased share of our online activities and the acceleration of cashless payment trend."*

The evolution of payment transaction volumes is fully in line with our central scenario with an improvement at the end of the first quarter, setting the conditions for growth acceleration in the second quarter onwards. This trend is supported by the expected easing of restrictions in our key countries as well as by the acceleration of the rollout of vaccination campaigns to reach a collective immunity in the course of the summer 2021, as per the official targets of European governments.

The first quarter also saw rapid and significant progress of the Ingenico integration, allowing us to already secure a vast majority of the synergies expected in 2021, supporting our objective of c. 200 basis points profitability improvement this year. Hence, we confirm our full year 2021 guidance.

In parallel, we pursue the execution of our strategic roadmap with the expected completion in 2021 of the strategic review of the payment terminals business as planned, while keeping as usual a maximum focus on new consolidation opportunities."

Q1 2021 revenue performance per Global Business Line

For the analysis of the Group's performance, revenue for Q1 2021 is compared to Q1 2020 revenue at constant scope and exchange rates.

During the first quarter of 2021, Worldline's revenue reached € 1,080 million, with revenue trend reflecting confinement and store lock-down measures in our key markets. Consequently, and as expected, organic revenue decline was -9.0%.

Worldline's Q1 2021 revenue organic evolution per Global Business Line was as follows:

<i>In € million</i>	Q1 2021	Q1 2020 *	% Organic Growth
Merchant Services	517	566	-8.7%
Financial Services	216	221	-2.4%
Terminals, Solutions & Services	266	318	-16.5%
Mobility & e-Transactional Services	82	83	-0.6%
Worldline	1,080	1,188	-9.0%

* At constant scope and March 2021 YTD average exchange rates

Merchant Services

Merchant Services' revenue in Q1 2021 reached € 517 million, representing an organic decline of -8.7%. Most of the decrease was in *Commercial Acquiring* while *Payment Acceptance* (online and instore) and *Digital Services* showed resilience in the current context of the Covid-19 crisis. During the quarter, the main drivers of performance of each division were:

- *Commercial acquiring*: Strong impact from the new Covid-19 measures in Worldline's key countries especially in Germany and Switzerland affected by lower high value transactions and DCC. Other regions still suffering from severe restrictions implemented in the first quarter of 2021;
- *Payment acceptance*: Stable performance despite a lower activity on the SMBs acceptance due to lockdowns which was mitigated by higher activity with large retailers in France and Germany. Online activities excluding Travel continued to grow at a double-digits rate (Travel contribution was still important in Q1 2020);
- *Digital services*: Steady relative performance thanks to a good dynamic in countries such as Belgium or Switzerland related to retailers activities. SMBs still remain under pressure in the first quarter due to restrictions implemented in Germany, Belgium or the Netherlands

Over the quarter, Merchant Services continued to support merchants in the acceleration of their digitization plans leading to several wins and renewals such as, the contract signed with Total. This client is one of the biggest petrol companies in continental Europe. Worldline has provided a competitive pricing for their transactions acquiring in European markets such as Benelux, France and Germany. Additionally, an enhanced and globalized reporting and system connectivity has been customized to answer client needs supported by the advanced Nexo integration.

Financial Services

Financial Services' revenue in Q1 2021 reached € 216 million, representing an organic decline of -2.4%. The activity showed overall resilience with a progressive improvement over the first quarter. During the quarter, the main performance drivers of each division were:

- *Issuing processing*: Lower volumes related to Covid-19 on a high comparison basis not compensated by higher volumes from the Commerzbank contracts, and the ramp-up of new projects signed in 2020;
- *Acquiring processing*: Impact of missing transactions due to restrictions in key countries of activity despite the start of the run phase of new contracts that should continue to contribute in 2021;
- *Digital banking*: Strong growth across all geographies driven by higher authentication volumes related to acceleration of online transactions, coupled with higher volumes of orders processed on Worldline's e-brokerage platform;

- *Account payments*: Solid performance benefiting from the ramp-up of the Unicredit contract combined with significant project activities.

Commercial activity of Financial Services in the first quarter remained strong with contract gains and renewals such as Comdirect. Following many years of successful partnership, Worldline extended their existing service agreement with Comdirect, a Commerzbank AG brand. Worldline will process the bank's new Visa debit card via its API based WL Extended Issuing service. Within that agreement the existing debit cards are switched over to the new product. The service provides a cutting-edge customer experience and highest efficiency, delivering an optimum solution meeting banks' need to be able to react more rapidly and more effectively to market demand. The primary goal is to be able to offer cardholders an array of value-added services.

Terminals, Solutions & Services

Terminals, Solutions & Services' revenue in Q1 2021 reached € 266 million, representing an organic decline of -16.5% in a challenging environment in EMEA and North America due to Covid-19 pandemic, however with promising commercial opportunities in particular in Terminal as-a-Service which should materialized in the coming periods. During the quarter, the main performance drivers of each region were:

- *EMEA*: Western Europe, particularly France, UK and DACH, suffering from lockdowns implemented in the first quarter and a slowdown in Eastern Europe with several orders postponed. Middle-East & Africa impacted by a high comparison basis while the pipeline of project remaining strong;
- *APAC*: Overall good traction with strong momentum with main customers in Australia, first signs of recovery in India and resilient performance in South-East Asia, while China suffered from a lack of market dynamism and a high comparison basis (APOS project in Q1 2020);
- *Latin America*: Strong performance with a solid momentum of project execution with key customers in Brazil and market share gains in a new equipment phase in other countries such as Argentina, Chile, and Peru;
- *North America*: Despite the strong level of pipeline for 2021, the quarter has been impacted by difficulties of our clients to deploy terminals in the first two months of the year on top of a high comparison basis. Sequential increase is expected for the coming quarters.

During the first quarter, Terminals, Solutions & Services continued to strengthen its Payment Platform as a Service (PPaaS) offering with the onboarding of 16 foundational partners who have agreed to support in the build-up of the platform. These include leading acquirers and PSPs, global operators of Alternative Payment Methods and Buy Now Pay Later services; international merchant solutions integrators; as well as leading providers of consumer credit, loyalty, fraud prevention, risk and compliance services and block-chain technology.

Mobility & e-Transactional Services

Mobility & e-Transactional Services' revenue in Q1 2021 reached € 82 million, representing an organic decline by -0.6%, thanks to new projects contribution in the course of the quarter. By divisions, main highlights are:

- *Trusted digitization*: Activity impacted by end of specific contracts partially offset by new projects and volumes coming from new contracts and higher volumes from existing contracts as tax collection services in regions such as LATAM;
- *E-Ticketing*: The beginning of the quarter suffered from the impact of health constraint on transportation in our key countries but progressively recovering on the back of new project development (France) and a better activity on the passenger onboarding rate (United Kingdom);
- *E-Consumer & Mobility*: Steady performance with strong momentum in contact solutions, increased volumes and eHealth activities in France regarding consumer cloud solutions and new connected living & mobility solutions projects.

Commercial activity of Mobility & e-Transactional Services in the first quarter remained strong with contract wins such as the « Grand Est » region in France where Worldline was selected to provide the latest e-ticketing generation platform. This solution will enable the harmonization of mobile ticketing assets and will facilitate intermodality between the various regional transport networks. In the long term, this ticket model could be used to access other services provided by the region and its partner cities such as e-administration or public services.

Progress of the integration of Ingenico

The Group has quickly started the team integration and business transformation of its Merchants Services activities through a new go-to-market organization with transversal products (acquiring, acceptance and digital services) to provide merchants with best-in class solutions. Additionally, a number of projects of technological platforms convergence have been initiated.

Worldline has already secured two-thirds of the euro 66 million in synergies expected in 2021 primarily from the elimination of duplicate development projects, consolidation and reduction of purchasing spends and transformation of support and back-office functions.

Payment terminals business strategic review on-track with initial schedule

The Group launched the strategic review of its payment terminal business; Terminals, Solutions & Services (TSS) as soon as the closing of the acquisition on October 28, 2020, as planned. This process is well on track and Worldline intends to have completed it in 2021.

2021 revenue trend scenario confirmed

As a reminder,; 2021 objectives are based on the following hypothesis:

- In H1 2021:
 - Severe governmental domestic restrictions during Q1, including lockdowns of non-essential merchants, curfew, and borders' restrictions in most of our key countries;
 - Partial relief of restrictions in the course of H1 2021, in particular in Q2 2021;
 - No significant intra-European travels;
 - No intercontinental travels;
 - Ramping-up of vaccination campaigns.
- In H2 2021:
 - Ease of domestic restrictions with end of lockdowns for non-essential merchants, end of curfews and borders' restrictions;
 - Intra-European travels fully allowed and progressive return to normal level of travel flows;
 - No significant intercontinental travel.

These assumptions should lead to the following revenue trends:

- Flat to slightly negative organic growth in H1 2021;
- Circa double-digit organic growth in H2 2021.

2021 objectives fully confirmed

2021 objectives are based on revenue trend scenario described above and are the following:

- **Revenue organic growth:** At least mid-single digit
- **OMDA margin:** c. +200 basis points improvement vs. proforma 2020 OMDA margin of 23.9%
- **Free cash flow:** c. 50% OMDA conversion rate

Appendices

Reconciliation of Q1 2020 revenue at constant scope and exchange rates with Q1 2020 statutory revenue

For the analysis of the Group's performance, revenue for Q1 2021 is compared to Q1 2020 revenue at constant scope and exchange rates. Reconciliation between the Q1 2020 reported revenue and the Q1 2020 revenue at constant scope and foreign exchange rates is presented below (per Global Business Lines):

<i>In € million</i>	Q1 2020	Scope effects**	Exchange Rates effect	Q1 2020 *
Merchant Services	267	306	-7	566
Financial Services	223	-1	-1	221
Terminals, Solutions & Services	0	340	-21	318
Mobility & e-Transactional Services	85	0	-2	83
Worldline	575	644	-31	1,188

* At constant scope and March 2021 YTD average exchange rates

** At March 2020 YTD exchange rates

Scope effects are related to the consolidation of Ingenico, and to a lesser extent of GoPay. Exchange rates effect is due to the Euro appreciation versus most of international currencies.

Conference call

The Management of Worldline invites you to an international conference call on the Group first quarter revenue, on Wednesday, April 21, 2021 at 8:00 am (CEST – Paris).

You can join the webcast of the conference:

- on worldline.com, in the Investors section
- through this link : <https://edge.media-server.com/mmc/p/zukw2a6g>
- by telephone with the dial-in:

United Kingdom (Local):	+44 (0) 844 481 9752
France (Local):	+33 (0)1 70 70 07 81
Germany (Local):	+49 (0)69 22 22 26 25
United States, New York (Local):	+1-646-741-3167
Standard international:	+44 (0)20 7192 8338

Confirmation Code: **4480617**

After the conference, a replay of the webcast will be available on worldline.com, in the Investors section.

Forthcoming events

- May 20, 2021 Annual General Shareholders' Meeting
- July 27, 2021 H1 2021 results
- October 19, 2021 Q3 2021 revenue

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About Worldline

Worldline [Euronext: WLN] is the European leader in the payments and transactional services industry and #4 player worldwide. With its global reach and its commitment to innovation, Worldline is the technology partner of choice for merchants, banks and third-party acquirers as well as public transport operators, government agencies and industrial companies in all sectors. Powered by over 20,000 employees in more than 50 countries, Worldline provides its clients with sustainable, trusted and secure solutions across the payment value chain, fostering their business growth wherever they are. Services offered by Worldline in the areas of Merchant Services; Terminals, Solutions & Services; Financial Services and Mobility & e-Transactional Services include domestic and cross-border commercial acquiring, both in-store and online, highly-secure payment transaction processing, a broad portfolio of payment terminals as well as e-ticketing and digital services in the industrial environment. In 2020 Worldline generated a proforma revenue of 4.8 billion euros. 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.

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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 2019 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. 2021 objectives are expressed at constant scope and exchange rates and according to Group's accounting standards.

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