Press release

WORLDLINE

Q3 2025 performance

€ 1,149 million Group revenue, down 0.8% organically, in line with expectations

Accelerated ramp-up of the executive team
to streamline the organisation and drive the transformation

2025 outlook range narrowed

Low-single digit percentage decline in FY25 organic revenue

Adjusted EBITDA at €830-855m

FCF of €(30)m to €0m+

External review of merchant portfolio completed

High Brand Risk merchant portfolio confirmed to be under control

Proper risk and compliance framework confirmed; need to more consistently deploy and leverage automation

Refocus on core activities

Entry into exclusive negotiations with Shift4 for the divestment of Worldline North America

MeTS signing expected in Q4 2025 and closing confirmed in H1 2026

Capital Markets Day on November 6th

Paris, La Défense, October 21, 2025 – Worldline [Euronext: WLN], a European leader in payment services, today announces its revenue for the third quarter of 2025.

Pierre-Antoine Vacheron, CEO of Worldline, said: *"Over the last three months, we have continued to build momentum at Worldline, leveraging on the accelerated ramp up of our renewed executive team. Q3 revenue is in line with our expectations, and while our performance still reflects the challenges we have been experiencing over the last quarters, it also shows that initial measures are starting to bear fruit. Thus, we can narrow 2025 outlook.*

The external review of merchant portfolio and assessment of our control risk framework have been finalised. We are now focusing on delivering the plan to ensure consistent enforcement, further automation and ongoing commitment to compliance with rules and our defined risk appetite.

We have made significant progress on our pruning strategy, with the announcement of an agreement on our North American Business. Finally, we have simplified the organisation to accelerate our transformation. We are now heading to the capital markets day, where we will share our plans to return to sustainable growth and cash flow generation going forward".

Q3 2025 revenue by Global Business Line

In € million	Revenue							
	Q3 2025	Q3 2024*	Organic growth (Published)	Organic growth (NNR)	Ytd Q3 2025	Ytd Q3 2024*	Organic growth (Published)	Organic growth (NNR)
Merchant Services	862	863	**(0.1)%**	**(3.5)%**	2,480	2,518	**(1.5)%**	**(4.8)%**
Financial Services	201	211	**(4.5)%**	**(4.5)%**	611	664	**(8.1)%**	**(8.1)%**
Mobility & e-Transactional Services	85	85	**+0.6%**	**+0.7%**	263	259	**+1.6%**	**+1.6%**
Worldline	**1,149**	**1,159**	(0.8)%	(3.3)%	**3,353**	**3,442**	**(2.6)%**	**(5.0)%**

**at constant scope and exchange rates*

Worldline's Q3 2025 revenue reached **€1,149 million**, **(0.8%) vs Q3 2024**, showing some sequential improvement relative to recent performance thanks to the waning effect of identified one-off items.

<u>Merchant Services</u>

Merchant Services' **revenue** in Q3 2025 reached **€862 million**, a **slight decline of 0.1% vs Q3 2024 and down 3.5% on a net net revenue basis**.

The performance by go-to market was the following:

- *Enterprise:* Strong growth in the travel & hospitality verticals with both new and existing clients, broadly offset by lower hardware sales on the back of a high prior-year comparison base, as well as less favorable dynamics in the retail vertical.
- *SMB:* Continued broad-based growth in Central Europe, offset by lower terminal sales and some client churn, which has stabilised over the past few months.
- *Joint-Ventures:* Good growth thanks to market share gains in Southern Europe, supported by Credem and CCB merchant migration, and the benefit of repricing initiatives in Australia. Germany revenue hindered by lower terminal sales and a poor performance in acceptance.

In terms of products, the Group has made good progress on the delivery of next-generation hardware and associated software, enabling stabilisation of clients churn. The Group has also accelerated the ramp-up of its SoftPOS solution across Europe, confirming the relevance of its solution across segments.

In the third quarter, Worldline confirmed its traction in the travel and hospitality verticals. The Group signed two new strategic partnerships, one with Yeepay to unlock cross-border payment opportunities in China's aviation and travel sector and the other with Outpayce from the Amadeus marketplace, to create a connected ecosystem that drives efficiency, enhances customer experience, and unlocks new revenue opportunities for airlines and travel providers.

New wins in the quarter include hotel groups Hesperia and Budapest Quality Apartments (e-commerce acquiring), while Worldline also expanded its business with a number of existing customers (Lufthansa Group, Millennium Hotels, Minor Hotels, Avis Budget Group, Emirates).
Beyond these verticals, Worldline also expanded its activity for fragrance manufacturer and retailer Arabian Oud, unifying payments Europe-wide with acquiring and acceptance.

Financial Services

Q3 2025 **revenue** reached **€201 million, declining 4.5% vs Q3 2024**. The performance by division was the following:

- *Card Issuing* and *Acquiring Processing*: Slight decrease linked to reduced volumes notably in Benelux and Italy, partly offset by a good dynamic in Germany with a new client onboarded and pricing and volume uplifts with various customers.
- *Digital Banking*: Flat revenue as higher demand in Sanctions Securities Monitoring Services was offset by lower volumes in SMS messaging platforms activities in France and lower iDeal volumes in the Netherlands.
- *Account Payments*: Declining revenue in Germany due to lower transformation projects as a result of delivery achievements, not offset by the slight increase in France and the Netherlands.

In Q3, Worldline won a contract with Garanti Bank to plug in merchants for e-commerce acquiring services, as well as contracts with large banks in Italy and the Netherlands for payee verification, Wero processing and client migration to the target issuing platform.

Mobility & e-Transactional Services

Revenue in Mobility & e-Transactional Services was up **0.6% vs Q3 2024** to **€85 million**. The performance by division was the following:

- *Transport & Mobility*: Significant revenue increase mainly driven by strong activity in the UK in the rail industry. Solid performance also in France thanks to ticketing activity and a new Mobility as a Service project with Pays de la Loire.
- *Omnichannel interactions*: Slightly lower activity driven by the non-repeat of licence revenue in France, partially offset by increased project activity and volume ramp-up with LCL.
- *Trusted Services*: Decline linked to lower activity in France, driven in particular by the end of the *Dossier Médical Partagé* contract and decreasing volumes on our connected vehicle solution.

In Q3, Worldline was selected by the French Services and Payment Agency for the management, coordination and functional design of the legacy ISIS project, the new SIGC (Integrated Management and Control System) and the new 3STR (Real-Time Surface Monitoring System) to serve the French state and French farmers for the payment of agricultural aids.

Worldline also renewed its contract with The Rail Delivery Group (RDG) in the UK for several years. As part of this contract, Worldline will modernise and transform its service offering by migrating the solutions to a Google cloud-based service and replacing the existing ticketing software. This will enable the industry to move from a system that uses data that is renewed twice a year to using data that is refreshed in real time, improving the accuracy of monies moved and providing better information for train planners.

Tightening of the Group operating model to drive transformation and performance improvement

In order to streamline the organisation we are simplifying Merchant Services. The Go-to Market teams will report directly to the Chief Executive Officer while customer and risk operations will be managed as part of Group Technology and Operations.

Refocus on core activities is in-motion

On July 29, 2025, the Group announced the contemplated strategic divestment of its Mobility & e-Transactional Services business line and other selected activities within Financial Services to Magellan Partners Group for an upfront enterprise value of €400 million plus an additional contingent consideration of €10 million based on the 2025 operating performance of the perimeter.
The process is progressing as expected with the share purchase agreement expected in the coming weeks, and the transaction expected to be closed H1 2026.

On October 21, 2025, the Group announces it has entered into exclusive negotiations with Shift4 regarding the contemplated divestment of Worldline North American activities for an Enterprise Value of €70 million. Worldline North America perimeter represents a turnover of c.€60 million in 2024. The contemplated transaction is expected to close in the first quarter 2026, subject to usual customary approvals. [1]

External reviews on Merchants activity in line with expectations

On July 2, 2025, the Group announced that , Accuracy was engaged to review the remaining Group's High Brand Risk (HBR) portfolio and Oliver Wyman was engaged to conduct an external assessment of the compliance and risk framework and its implementation. Both have been working jointly with the external legal counsel retained by the Group.

<u>Accuracy review</u>

Accuracy performed a review of the Group's High Brand Risk (HBR) portfolio. As part of a broader risk assessment, Accuracy has also considered the Group's full Acquiring and Collecting portfolio to assess whether any of the Group's merchants that are not already classified as HBR exhibit comparable risk characteristics. Accuracy followed a statistical approach and a subsequent line-by-line assessment on the potentially high-risk merchants. On the basis of this review, Worldline can confirm that no material offboarding is expected in the Group's merchant Acquiring and Collecting portfolio beyond the ones already offboarded since 2023. Additionally, the Group also continues the review of its peripherical technical orchestration layer activity with no material impact in 2025.

<u>Oliver Wyman review</u>

Oliver Wyman has presented to Worldline its forward-looking evaluation of the Financial Crime Compliance (FCC) and related risk frameworks and their implementation across the Group. Their review combined peer benchmarking with an assessment of operational effectiveness to identify targeted forward-looking enhancements across FCC and related risk frameworks, operating model and governance, risk assessment, reporting, and coordination between Group and entities. The report confirms that Worldline has made significant effort and considerable progress in enhancing its risk and compliance framework over the last two years, with a clearly defined comprehensive multi-year strategy across the Group. The evaluation also concludes that the FCC framework and governance structures are well defined compared to peers. However, operationalisation within the entities remains uneven and still faces implementation challenges, largely due to the organisation's rapid growth through acquisition. It also reflects the opportunity to further leverage automation, technology and

[1] Jefferies acted as sole financial advisor and Norton Rose as a Legal advisor to Worldline SA

centralisation in Global Capability Centres, to drive process industrialisation. Worldline is updating the plan accordingly and commits to a swift execution.
In parallel, Worldline is fully cooperating with the regulators and schemes, responding promptly to their questions and ongoing audits.

Worldline to outline its strategy at the Capital Markets Day on November 6th

The Group will host its Capital Markets Day in Paris on November 6, 2025. At the event, senior management will outline the Company's mid-term ambition and explain how Worldline's unique positioning can drive long-term value for shareholders and partners.

2025 Outlook range narrowed

For 2025, Worldline expects a low single digit percentage organic decline in Group External revenue, with an improvement in H2 compared with H1, thanks notably to the tapering off of one-off items. Management maintains its strong focus on cost control and confirms the run-rate €50 million cash costs savings by end-2025.

Adjusted EBITDA is expected to be in the range of €830-855m, impacted by lower revenue and a continued negative client and sector mix.

Free cash flow is expected to be in the range of €(30)-0m+, depending on adjusted EBITDA with strict control over capital expenditure and increase in financing costs. Restructuring cash outflow, excluding Power24, is expected to amount to around €150m, including costs driven by the portfolio pruning in progress and workforce optimisation.

Appendices

RECONCILIATION OF Q3 2024 STATUTORY REVENUE WITH Q3 2024 REVENUE AT CONSTANT SCOPE AND EXCHANGE RATES

For the analysis of the Group's performance, Q3 2024 revenue at constant scope and exchange rates as presented below per Global Business Lines:

In € million	Revenue			
	Q3 2024	**Scope effects****	**Exchange rates effects**	**Q3 2024***
Merchant Services	866.7	+4.3	-7.9	863.0
Financial Services	210.7	+0.0	-0.1	210.6
Mobility & e-Transactional Services	85.4	+0.0	-0.5	85.0
Worldline	**1 162.8**	**+4.3**	**-8.5**	**1 158.7**

* At constant scope and Sept 2025 YTD average exchange rates

** At December 2024 YTD average exchange rates (difference between Sep YTD and Jun YTD average

The exchange rates effect in Q3 is mainly linked to the depreciation of the Australian dollar, Turkish lira and Indian rupee, partly offset by the appreciation of the Swiss franc and the Swedish krona. The scope effect is related to the acquisition of Credem in Italy.

PUBLISHED REVENUE TO NET NET REVENUE

In € million	Revenue							
	Q3 2025 Published	**Schemes & Partners fees**	**Q3 2025 Net Net**	**Q3 2024 Published***	**Schemes & Partners fees**	**Q3 2024 Net Net**	**OG% Q3 Published**	**OG% Q3 Net Net**
Merchant Services	862	(257)	605	863	(236)	627	(0.1)%	(3.5)%
Financial Services	201	(2)	199	211	(2)	209	(4.5)%	(4.5)%
Mobility & e-Transactional Services	85	0	86	85	0	85	+0.6%	+0.7%
Revenue	**1,149**	**(259)**	**890**	**1,159**	**(238)**	**921**	**(0.8)%**	**(3.3)%**
In € million	**Ytd Q3 2025 Published**	**Schemes & Partners fees**	**Ytd Q3 2025 Net Net**	**Ytd Q3 2024 Published***	**Schemes & Partners fees**	**Ytd Q3 2024 Net Net**	**OG% Ytd Q3 Published**	**OG% Ytd Q3 Net Net**
Merchant Services	2,480	(708)	1,772	2,518	(656)	1,862	(1.5)%	(4.8)%
Financial Services	611	(6)	605	664	(7)	658	(8.1)%	(8.1)%
Mobility & e-Transactional Services	263	0	263	259	0	259	+1.6%	+1.6%
Revenue	**3,353**	**(714)**	**2,640**	**3,442**	**(663)**	**2,779**	**(2.6)%**	**(5.0)%**

** at constant scope and exchange rates*

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

FORTHCOMING EVENTS

- November 6, 2025: Capital Markets Day
- February 25, 2026: FY 2025 results

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ABOUT WORLDLINE

Worldline [Euronext: WLN] helps businesses of all shapes and sizes to accelerate their growth journey – quickly, simply, and securely. With advanced payment technology, local expertise, and solutions customised for hundreds of markets and industries, Worldline powers the growth of over one million businesses worldwide. Worldline generated a 4.6 billion euros revenue in 2024. 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 Adjusted EBITDA improvement are presented at constant scope and exchange rate. Adjusted EBITDA is presented as defined in the 2024 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. 2025 objectives are expressed at constant scope and exchange rates and according to Group's accounting standards.

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