Press release

WORLDLINE

FY 2023 RESULTS
Focus on Worldline's transformation

FY23 Results in line with the guidance provided on October 25th, 2023

€4,610m revenue, +6.0% organic growth, of which 8.9% in Merchant Services
€1,110m adjusted EBITDA (previously OMDA), stable versus 2022
€355m free cash-flow, or 32% adjusted EBITDA conversion
€521m Normalized Net Income group share, stable versus 2022
€(817)m Net Income group share reported impacted by €1.15bn goodwill impairment on Merchant Services activities

2024: a transformation year to pivot towards a leaner and more agile operating model

Power24: acceleration of post integration transformation
Continued sharpening of risk management
Strong focus on FCF generation with rapid reduction of integration and rationalization costs excluding Power24 strategic project that will end early 2025
Further growth initiatives through new products and partnerships (e.g. Crédit Agricole JV)

Tighter management drive on execution and transformation

2024 outlook

Organic revenue growth at least 3%
Adjusted EBITDA at least €1.17bn
Free Cash-Flow at least €230m

Medium term ambition

Mid to high-single digit organic growth
Continuous adjusted EBITDA improvement from 2024 onwards
FCF conversion in fast progression towards c.50%

Capital Markets Day planned in H2'24

Governance update well under way

Paris, La Défense, February 28 2024 – Worldline [Euronext: WLN], a global leader in payment services, today announces its 2023 annual results.

Gilles Grapinet, CEO of Worldline, said: *" After a strong first semester and despite a positive commercial momentum in 2023, Worldline's second half was materially impacted by a gradual overall macroeconomic and consumption slowdown in our core geographies, as well as by the impact of the termination of some of our online merchants, based on tighter regulatory framework. Despite further deterioration macroeconomic observed during the fourth quarter, we could deliver our revised guidance as communicated in October 2023.*

Following a decade of market consolidation, we have built a highly competitive company with leading products and platforms supported by a strong distribution network. Acknowledging the shifting landscape, it is now the right time to accelerate and complete our transformation towards an even leaner and more efficient organization. Power24 is at the heart of this priority. It leverages and allows to scale faster other existing strategic initiatives and is designed to be a key lever to successfully overcome the current headwinds and to reinforce the business and financial profile of Worldline.

As a pan European leader in digital payments, we have the mission to constantly adapt to a fast changing industry and environmental trends. 2024 will be a pivot year to achieve this transition to a streamlined Group through a reinforced focus and rigorous execution and the combined support of our talents and strategic partners. As early as 2025, the Group will benefit from strengthened operational leverage that will drive solid medium-term performance dynamics in terms of organic growth, profitability and cash generation."

PERFORMANCE HIGHLIGHTS

In € million	FY 2023	FY 2022	change
Published Revenue*	**4,610**	**4,350**	**+6,0%**
Net Net Revenue**	**3,780**	**3,638**	**+3,9%**
Adjusted EBITDA***	**1,110**	**1,108**	**+0,2%**
% of Published revenue	24,1%	25,5%	*(140) bps*
% of Net Net Revenue	29,4%	30,5%	*(110) bps*
EBITDA	**905**	**940**	**-3,7%**
% of Published revenue	19,6%	21,6%	*(200) bps*
% of Net Net Revenue	23,9%	25,8%	*(190) bps*
Net income Group share from continued operations	**(817)**	**211**	
% of statutory revenue from continued operations	-17,7%	4,8%	
Normalized net income Group share from continued operations	**521**	**545**	**-4,3%**
% of statutory revenue from continued operations	11,3%	12,5%	
Free cash flow (FCF) from continued operations	**355**	**520**	**-31,7%**
*Adjusted EBITDA to FCF conversion rate*****	32,0%	45,9%	
Closing net debt	**1,811**	**2,202**	
Group leverage ratio	*1.6x*	*1.9x*	

** FY 2022 at constant scope and exchange rates*

*** Revenue excluding schemes and partner fees*

**** FY 2022 at constant scope and exchange rates, and equal to former OMDA*

***** FY 2022 conversion rate calculated on FY 2022 statutory Adjusted EBITDA from continued operations*

ACCELERATING OUR TRANSFORMATION

Solid industry fundamentals support Worldline towards an accelerated transformation into a leaner and more agile organization

The goal is to transform the Group’s organisation, increase its operational efficiency and reinforce its competitiveness via a more agile and leaner organization, in order to support stronger future growth and cash generation.

The Group has reached a strategic scale after its strong focus on M&A over the last decade. It is now focused on finalizing its integration efforts.

In this context, Worldline announced Power24 in October 2023, accelerating its existing post-integration transformation ambition. It builds upon both ongoing and new transformation initiatives, while finalising the integration efforts following the Group’s transformative acquisition cycle. It also includes an upgrade of Worldline's operational model to capture further achievable benefits through a better organisational and transformation levers.

This planned transformation is expected to deliver c. € 200 million run-rate cash costs savings by 2025 with €80 million run-rate impacts already secured for 2024. The overall implementation cash costs should be circa € 250 million, with circa 2/3 of implementation costs impacting 2024, and the remainder in 2025.

The transformation has been carefully designed and calibrated to enhance operational efficiency and accelerate Worldline's go-to-market strategy by leveraging core products. The project is based on four main pillars:

- **Transformation in product and platform development to reinforce Worldline as a product-driven organisation**. This would include widespread adoption of more agile working methods as well as the completion of standardisation and simplification of our platforms to improve time-to-market and generate productivity gains.
- **Modernization and technological development initiatives** (e.g., automation of key processes) to support the Group's innovations.
- **Simplification of the organisation to address unnecessary complexity** from our business so that the Group's managers would increase their supervisory responsibilities. This will also empowered Worldline's teams and give them greater end-to-end accountability.
- **Sourcing cost reduction initiatives** based on optimization of procurement contracts and enhanced leverage of our Global competence centres in India, Poland and Romania.

Reinforced risk management framework with portfolio management fully on-track

In total, the Group confirms the maximum run rate revenue impact of €130 million based on 2023 revenues (of which circa € 30 million impacted H2 2023 and circa € 100 million mostly in H1 2024 impacting comparison basis) resulting from the termination of specific merchants due to our reinforced risk management, as announced in Q3 last year taking into account reinforced market and regulatory constraints, notably the regulator requirements in Germany. The online merchants' portfolio review on a risk based approach under our reinforced global Merchant Services risk management framework was completed and finalized last year:

- The German merchants' portfolio review was completed and finalized with termination of specific relationships resulting in a circa € 40 million run-rate revenue impact, and;
- For contracts outside Germany, the termination process is fully on track, and should be completed by the end of H1 2024, with a circa €90 million run-rate revenue impact.

Tighter management drive on execution and transformation

The Group has also decided to adapt its managerial organisation to closely monitor the transformation driven by Power24. These changes aim at a tighter execution of the Group's strategic priorities, in particular the implementation of the growth roadmap and the strengthening of the internal risk management framework for Merchant Services. The following decisions have been taken:

- To reinforce the performance and business control of Merchant Services business unit, Marc-Henri Desportes, Deputy Chief Executive Officer, will take the direct steer of the Merchant services business. He will oversee the implementation of the strategic priorities of this business, in particular to streamline its organisation and leverage on the breadth of its product offering, on its large customer base and technological strengths;
- To sharpen our risk management framework, the risks line will now directly report to Gilles Grapinet, Chief Executive Officer of the Group, for a regular monitoring of the roadmap for strengthening the processes and risk policies across the entire Group;
- To drive and secure the execution of Power24 transformation plan, Lisa Coleman, Group Head of Operational Performance, will take the leadership of Power24 to ensure the right implementation of the plan and its execution across the entire Group
- To improve the commercial dynamic of Financial Services, Pascal Mauzé is appointed Chief Revenue Officer at FS, with the objective to accelerate pipeline conversion and restore growth dynamic.

These decisions form part of the Group's actions decided further to the termination of the on-line merchants portfolio announced in October 2023.

Governance update

Georges Pauget, Interim Chairman, declared: *" The Board of Directors, which members I thank for their commitment and outstanding availability, in its entirety and through its various committees, is fully dedicated in overseeing the management team performance and validating the priorities needed to overcome the challenges that our Company has been facing.*

In accordance with the announcements made end of December 2023 and in close interaction with our shareholders, the Board and its Nomination Committee are actively looking for the future Chair of the Board and aiming at a decision by the end of March. In addition, ahead of the upcoming Annual General Meeting, the Company, in line with its previous communications, is on track to reduce the size and adapt the composition of its Board of Directors, with a maximum of 13 members (plus the two employee directors), in order to support the next strategic phase of Worldline following a decade of major strategic milestones leading to the foundation of one of the main industrial and technological leaders in the European payments sector."

The search for a new Board of Directors Chair was launched in early January, and a mandate has been given to an international head hunters firm. This new Chair should be identified before the end of March.

The Board of Directors is also working on a partial change of its composition, to bring it down to a maximum of thirteen members, plus the two employee directors. This change could potentially include having outside profiles joining the Board.

Within this process, the Board and the Nomination Committee are committed to achieve a balanced composition of the Board, aiming at an adequate representation of the main shareholders and strategic partners (including Crédit Agricole to be taken into account in ongoing analysis) while preserving a proper rate of independent directors. This balance also takes into account the level of independence, gender, diversity and skills necessary for the Board as it is key to ensure that the Board will have strong and complementary profiles with adequate experience and skills to provide valuable contributions to the works of the Board in this important transition phase for the Group as well as check and balances and support to the Company.

FULL YEAR COMMERCIAL AND OPERATING PERFORMANCE

To enhance the comparability of our reporting metrics, we will now provide added non-GAAP reporting information. All detailed reconciliation information are available in the appendices.

FY 2023 key figures

In € million	FY 2023	FY 2022	change
Published Revenue*	**4,610**	**4,350**	**+6,0%**
Net Net Revenue**	**3,780**	**3,638**	**+3,9%**
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Group leverage ratio	*1.6x*	*1.9x*	

** FY 2022 at constant scope and exchange rates*

*** Revenue excluding schemes and partner fees*

**** FY 2022 at constant scope and exchange rates, and equal to former OMDA*

***** FY 2022 conversion rate calculated on FY 2022 statutory Adjusted EBITDA from continued operations*

Worldline's **FY 2023 revenue** reached **€ 4,610 million**, representing **+6.0% revenue organic growth,** in line with the revised guidance provided in October 25,2023. Merchant Services (€ 3,325 million revenue, +8.9% organic growth) experienced a contrasted performance between a good first half and a second half of the year. This was due in particular to the economic and consumption slowdown in Europe, which further deteriorated during the fourth quarter versus the third quarter, and to the impact of announced online merchants termination which represented circa €30 million impact in H2 2023. Financial Services performance (€ 944 million revenue, 1.3% organic decline) reflected the low conversion of pipeline opportunities, which was partially offset by the good resilience of Issuing activities. Lastly, Mobility & e-Transactional Services (€ 342 million revenue, +0.1% organic growth) achieved a stable performance driven by a good underlying growth in e-Ticketing.

Group's **Adjusted EBITDA** reached **€ 1,110 million** in FY 2023, **stable in absolute value** compared to FY 2022 and representing **24.1% of revenue**, in line with the revised objective of the year.

Net income Group share from continued operations was **€ -817 million**, mainly impacted by the € 1,147 million goodwill impairment mostly materialized in Merchant Services, based on conservative assumptions reflecting the change in valuation paradigm in the payments' Industry. On a **Normalized basis** (excluding unusual and infrequent items, Group share, net of tax) reached **€ 521 million**, stable in absolute value versus 2022.

Normalized basic and diluted EPS were both **€ 1.85** in FY 2023. At December 31, 2023, there were no potentially dilutive instruments contrary to 2022 when the potentially dilutive instruments were stock-options and convertible bonds.

Free cash flow from continued operations was **€ 355 million**, representing a **32.0% cash conversion of adjusted EBITDA** (free cash flow divided by adjusted EBITDA). It mainly reflects:
- The reduction in capital expenditures as percentage of revenue at 7.2% (versus 7.4% in 2022), in line with our investment phasing;
- A negative working capital contribution of €(18) million as expected and in line with our mid-term trajectory to have a cash neutral impact, and;
- The reduction of our Integration and Rationalization costs excluding strategic projects, that will continue to go down in the coming years.

Group **Net debt** amounted to **€ 1,811 million** at the end of 2023, down by circa € 400 million compared with 2022. It represents a Group leverage ratio of 1.6x to adjusted EBITDA.

Q4 revenue figures by Global Business Lines:

	Revenue			
In € million	**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%**
Mobility & e-Transactional Services	89	89	**+0.8%**	**+0.8%**
Worldline	**1 187**	**1 171**	**+1.3%**	**+0.7%**

** at constant scope and exchange rates*

Worldline's Q4 2023 revenue reached **€ 1,187 million**, representing a **+1.3% organic growth**. In the Merchants Services division, despite a good resilience in the current deteriorated macro context the quarter has been penalized by the termination of merchant contracts related to the implementation of our new risk management framework. These represented circa €30 million of revenue in H2 2023. Financial Services division, as in Q3, was still impacted by a low pipeline conversion of opportunities despite good underlying volumes in Issuing activity. Mobility & e-Transactional Services benefited from good dynamic in e-Ticketing activities.

Merchant Services

Merchant Services' **revenue** in Q4 2023 reached **€ 849 million**, representing an **organic growth of +3.1%**. As previously stated, the quarter was impacted by the macro-economic context and the termination of some merchants' contracts. By division, the growth was mainly led by:

- *Commercial Acquiring*: Soft growth despite good business resilience in Central Europe and market share gains in Italy and Greece, partially offset by some online contracts termination in Germany.
- *Payment Acceptance*: Mixed performance due to the macro-economic context impacting transaction volumes and some online merchants termination resulting from our reinforced risk management framework.
- *Digital Services*: Solid growth driven by strong sales momentum in Turkey.

The fourth quarter was marked by the signing of a strategic agreement with Google. Worldline selected Google Cloud technology to boost its digital transformation and continue to streamline its operations. As part of this expanded partnership, Worldline will also serve as one of Google's key payment providers in Europe and across multiple geographies. Worldline aims to provide Google customers with more advanced payment options, support for more payment networks, improved cross-border conversion, and a more streamlined customer experience.

During the fourth quarter, commercial activity in Merchant Services has been dynamic with many contracts signed for both in-store and online such as, among others, Boscolo, Verbaudet, Danemar, Opn, as well as the partnership with VISA to provide an issuing solution through virtual card payout for B2B travel.

Financial Services

Q4 2023 **revenue** reached **€ 248 million,** a **-4.4% organic growth**. As planned, organic growth declined in Q4 despite a good level of activity in Italy and Belgium. The performance by division was the following:

- 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 signatures.

On the commercial front during the 4th quarter, Financial Services signed an agreement with Volksbank for the emission of payment cards in Italy, underlining the strength of Worldline's solution for the issuing value chain. Within the issuing business, numerous contract extensions were also signed, notably in Belgium with BNP Paribas Fortis bank and KBC Banks. Business was also strong in Asia-Pacific, a key region in Worldline's development, with the extension of 5-year contracts with EastWest Bank and Baiduri Bank.

Mobility & e-Transactional Services

Revenue in Mobility & e-Transactional Services reached **€ 89 million**, **up +0.8%**, fueled by good volumes in e-Ticketing activity. The performance by division was the following:

- *Trusted Digitization*: Division was impacted mainly by lower volumes despite the contribution of 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.
- Finally, *e-Consumer & Mobility*: Good dynamic driven by Contact platform solution not compensating lower volumes..

In the fourth quarter, Mobility & e-Transactional Services commercial activity was solid with the win of ASP (Agence des Services de Paiement) and the renewal of ANCV (Chèques Vacances) thanks to our expertise in the dematerialization of vouchers, which are used by millions of French people. Lastly, Cdiscount and Worldline have reached an agreement to renew their contractual relationship for the Business Edition solution.

2023 performance per Global Business Line

In € million	Revenue FY 2023	Revenue FY 2022 *	Revenue Organic change	Adjusted EBITDA FY 2023	Adjusted EBITDA FY 2022 *	Adjusted EBITDA Organic change	Adjusted EBITDA % FY 2023	Adjusted EBITDA % FY 2022 *	Adjusted EBITDA % Organic change
Merchant Services	3 325	3 052	**+8.9%**	847	840	**+0.8%**	25.5%	27.5%	***(200) bps***
Financial Services	944	957	**-1.3%**	275	283	**-3.1%**	29.1%	29.6%	***(50) bps***
Mobility & e-Transactional Services	342	341	**+0.1%**	48.2	45.6	**+5.8%**	14.1%	13.4%	***+70 bps***
Corporate				(59)	(61)	**-3.0%**	-1.3%	-1.4%	***+10 bps***
Worldline	**4 610**	**4 350**	**+6.0%**	**1 110**	**1 108**	**+0.2%**	**24.1%**	**25.5%**	***(140) bps***

** at constant scope and exchange rates*

Merchant Services **revenue** in FY 2023 reached **€ 3,325 million**, representing an organic growth by **+8.9%**. **Adjusted EBITDA** in 2023 amounted to **€ 847 million**, 25.5% of revenue, impacted by macroeconomic effect on transactions, repricing delays, margin mix effect and some online contracts termination as indicated in October 2023.

Financial Services revenues in 2023 reached **€ 944 million**, slightly decreasing compared to last year. **Adjusted EBITDA** reached **€ 275 million**, representing 29.1% of revenue, down 50 basis points compared to the same period last year. The division was affected by soft revenue performance and which was only partially offset by cost-based mitigation actions launched at the end of the first half of the year.

Mobility & e-Transactional Services achieved a stable **€ 342 million** revenue. **Adjusted EBITDA** reached **€ 48 million** in FY 2023, representing 14.1% of revenue. Adjusted EBITDA margin was up 70 basis points compared to last year driven by strong improvement of the productivity and good repricing effort.

Corporate costs amounted to **€ 59 million** in FY 2023, representing 1.3% of total Group revenue compared to € 61 million in FY 2022, benefitting from the implementation of a rigorous cost controls in support functions.

2023 active debt & liquidity management:

- On May 17, 2023, Worldline announced a repurchase of €385,600,000 corresponding to the tender offer for its bonds maturing in September 2024.
- In June 2023, Worldline redeemed its 500 million 0.50% bonds due on 30th June 2023.
- On September 5, Worldline successfully placed the €600 million bond maturing in September 2028 and bearing a coupon of 4.125%. The offering was strongly oversubscribed by a highly diversified investor base, confirming the confidence in Worldline's business model and credit profile.

At the end of 2023, Group Net debt amounted to € 1,811 million, down by circa € 400 million compared with 2022. It represents a Group leverage ratio of 1.6x to adjusted EBITDA

OUTLOOK

After further deterioration of the macro environment during Q4 2023 and a still soft outlook for GDP growth and consumption in Europe, 2024 will be for Worldline a year of active transformation, focusing on major internal initiatives, leading to the following objectives:

- Organic revenue growth at least 3%, assuming unchanged macro environment in the group's core geographies with softer growth in H1'24 mainly due to merchants' termination impact (Implied organic revenue growth above 5% excluding such termination impact).
- Adjusted EBITDA at least € 1.17 billion, with first benefits of Power24 ramp-up associated to operating leverage accelerating in H2'24
- Free cash flow at least € 230 million, Including c.€ 150-170 million one-off Power24 implementation costs

Medium term ambition to be detailed during a Capital Markets Day in H2 2024

With all actions in-motion in 2024, Worldline's competitive and financial profile will be significantly strengthened as early as 2025 and over the medium term, leveraging the full benefit of Power 24, new growth initiatives, a fast reduction of integration costs and a M&A policy refocused on bolt-on acquisitions including products and technologies. With this, the group has the following ambition for the medium term:

- Mid to high-single digit organic revenue growth
- Continuous adjusted EBITDA improvement from 2024 onwards
- FCF conversion in fast progression towards c.50%

Appendices

RECONCILIATION OF Q4 2022 STATUTORY REVENUE WITH Q4 2022 REVENUE AT CONSTANT SCOPE AND EXCHANGE RATES

For the analysis of the Group's performance, revenue for Q4 2022 is compared to Q4 2021 revenue at constant scope and exchange rates as presented below per Global Business Lines:

	Revenue			
In € million	**Q4 2022**	**Scope effect****	**Exchange rates effects**	**Q4 2022***
Merchant Services	835	(1.3)	(10.1)	823
Financial Services	260	(0.0)	(0.4)	259
Mobility & e-Transactional Services	92	(2.8)	+0.0	89
Worldline	**1 186**	**(4.1)**	**(10.4)**	**1 171**

* At constant scope and December 2023 YTD average exchange rates

** At December 2022 YTD average exchange rates

Exchanges rates effect in Q4 were mainly due to depreciation of Australian Dollar, Swedish Krown and Turkish Lira while scope effects are mainly related to the disposal of Mobility & e-Transactional Services activities in Latin America and the impacts of the disposal of TSS.

RECONCILIATION OF FY 2022 STATUTORY REVENUE AND ADJUSTED EBITDA WITH FY 2022 REVENUE AND ADJUSTED EBITDA AT CONSTANT SCOPE AND EXCHANGE RATES

For the analysis of the Group's performance, revenue and Adjusted EBITDA (previously OMDA) for FY 2023 are compared with FY 2022 revenue and Adj. EBITDA at constant scope and exchange rates. Reconciliation between the FY 2022 reported revenue and Adj. EBITDA and the FY 2022 revenue and Adjusted EBITDA at constant scope and foreign exchange rates is presented below per Global Business Lines:

	Revenue			
In € million	**FY 2022**	**Scope effect****	**Exchange rates effect**	**FY 2022***
Merchant Services	3 041	+55.7	(44.9)	3 052
Financial Services	958	(0.3)	(0.7)	957
Mobility & e-Transactional Services	365	(22.4)	(1.4)	341
Worldline	**4 364**	**+33.0**	**(47.1)**	**4 350**

* At constant scope and December 2023 YTD average exchange rates

** At December 2022 YTD average exchange rates

	Adjusted EBITDA			
In € million	**FY 2022**	**Scope effect****	**Exchange rates effect**	**FY 2022***
Merchant Services	869	-17.8	(10.7)	840
Financial Services	272	+10.8	+0.6	283
Mobility & e-Transactional Services	53	(7.1)	(0.4)	46
Corporate	-61	+0.0	(0.0)	-61
Worldline	**1 133**	**(14.1)**	**-10.4**	**1 108**

* At constant scope and december 2023 YTD average exchange rates

** At December 2022 YTD average exchange rates

Exchanges rates effect in FY were mainly due to depreciation of Australian Dollar, Swedish Krown and Turkish Lira while scope effects are mainly related to the integration of ANZ and Eurobank Within Merchant Services and to the disposal of Mobility & e-Transactional Services activities in Latin America and the impacts of the disposal of TSS.

2022 ESTIMATED PRO FORMA

For the analysis of the Group's organic performance, revenue and Adj. EBITDA (previously OMDA) in 2023 are compared with 2022 revenue and Adj. EBITDA at constant scope and exchange rates. FY 2022 estimated pro forma is presented below (per Global Business Lines):

	2022 estimated proforma						
	Q1*	Q2**	H1**	Q3***	Q4****	H2****	FY****
In € million	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
Merchant Services	673	749	1 421	807	823	1 630	3 052
Financial Services	223	235	458	239	259	498	957
Mobility & e-Transactional Services	84	87	171	81	89	170	341
Worldline	**980**	**1 071**	**2 051**	**1 128**	**1 171**	**2 299**	**4 350**
In € million			Adj. EBITDA			Adj. EBITDA	Adj. EBITDA
Merchant Services			339			501	840.3
Financial Services			129			154	283
Mobility & e-Transactional Services			22			24	46
Corporate costs			-32			-29	-61
Worldline			**457**			**651**	**1 108**
In %			Adj. EBITDA%			Adj. EBITDA%	Adj. EBITDA%
Merchant Services			*23.9%*			*30.7%*	*27.5%*
Financial Services			*28.1%*			*31.0%*	*29.6%*
Mobility & e-Transactional Services			*12.6%*			*14.1%*	*13.4%*
Corporate costs			*-1.6%*			*-1.3%*	*-1.4%*
Worldline			***22.3%***			***28.3%***	***25.5%***

* At constant scope and March 2023 YTD average exchange rates
** At constant scope and June 2023 YTD average exchange rates
*** At constant scope and September 2023 YTD average exchange rates
**** At constant scope and December 2023 YTD average exchange rates

Main components of the scope effects on 2022 estimated pro forma:

- ANZ added contribution of 3 months (integrated for 9 months in 2022 reported)
- Eurobank added contribution of 6 months (integrated for 6 months in 2022 reported)
- Disposal of Mobility & e-Transactional Services activities in Latin America for 11 months (excluded for 1 month in 2022 reported)
- Impacts of the disposal of TSS

RECONCILIATION TABLES

To enhance the comparability of our reporting metrics, we will now provide added non-GAAP reporting information

1. Published Revenue to Net Net Revenue reconciliation and impacts on adjusted EBITDA margin

Net Net Revenue information excluding schemes and partners fees, showing growth and margin levels from an NNR perspective to enable better comparison with peers.

	Revenue							
In € million	FY 2023 Published	Schemes & Partners fees	FY 2023 Net Net	FY 2022 Published*	Schemes & Partners fees	FY 2022 Net Net	OG% FY Published	OG% FY Net Net
Merchant Services	3,325	(822)	2,503	3,052	(705)	2,347	+8.9%	+6.7%
Financial Services	944	(9)	936	957	(7)	950	-1.3%	-1.5%
Mobility & e-Transactional Services	342		342	341	0	341	+0.1%	+0.1%
Revenue	**4,610**	**(831)**	**3,780**	**4,350**	**(712)**	**3,638**	**+6.0%**	**+3.9%**

** FY 2022 at constant scope and exchange rates*

	Adjusted EBITDA							
In € million	FY 2023 Published	% margin (on Published Revenue)	% margin (on Net Net Revenue)	FY 2022 Published*	% margin (on Published Revenue)	% margin (on Net Net Revenue)	OG% FY Published Revenue	OG% FY Net Net Revenue
Merchant Services	847	25.5%	33.8%	840	27.5%	35.8%	*(200) bps*	*(200) bps*
Financial Services	275	29.1%	29.4%	283	29.6%	29.8%	*(50) bps*	*(40) bps*
Mobility & e-Transactional Services	48	14.1%	14.1%	46	13.4%	13.4%	*+70 bps*	*+70 bps*
Corporate	-59	-1.3%	-1.3%	-61	-1.4%	-1.4%	*+10 bps*	*+10 bps*
Adjusted EBITDA	**1,110**	**24.1%**	**29.4%**	**1,108**	**25.5%**	**30.5%**	***(140) bps***	***(110) bps***

** FY 2022 at constant scope and exchange rates*

2. Adjusted EBITDA to EBITDA reconciliation

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*

3. Operating margin to Adjusted EBITDA reconciliation

(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*

4. Net income to normalized net income reconciliation

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. For 2023, the amount was €521 million, compared to €545 million in 2022.

(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**

5. EPS calculation

The weighted average number of shares amounts to 282,110,764 shares for the period. At December 31, 2023, there is no potentially dilutive instruments as all equity instruments are potentially relutive. As at 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	

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*	
En %	FY 2023	FY 2022	FY 2023	FY 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%

FORTHCOMING EVENTS

- May 2, 2024: Q1 2024 revenue
- June 13, 2024: Annual General Meeting
- August 1, 2024: H1 2024 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 payments technology, local expertise and solutions customised for hundreds of markets and industries, Worldline powers the growth of over one million businesses around the world. Worldline generated a 4.4 billion euros revenue in 2022. 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 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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