

Q1 2024 revenue

**Q1 2024 Group revenue: € 1,097 million +2.5% organically
+3.9% in Merchant Services**

Transformation initiatives on track

**Redesign of Merchant Services operating model with two new go-to-market channels
Power24 transformation plan in motion and rolled-out in targeted countries**

Launch of Crédit Agricole and Worldline joint-venture

**Unconditional approval received from the European Commission in March
JV to operate under new brand CAWL, providing innovative payment services to all merchants in
France**

Governance update

**Wilfried Verstraete coopted as future Chairman of the Board
Board resized to 12 members plus 2 employee Directors with 3 new entrants and 6 leavers**

All 2024 objectives confirmed

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

Paris, La Défense, May 2 2024 – Worldline [Euronext: WLN], a global leader in payment services, today announces its revenue for the first quarter of 2024.

Gilles Grapinet, CEO of Worldline, said: *"Worldline is fully on track to meet its 2024 targets after posting 2.5% organic growth in the first quarter, supported by our Merchant Services activities posting a growth close to 4% despite a consumer spending context that remains soft. I am also satisfied by the solid and promising commercial developments achieved over the last months in terms of new contracts and partnerships, paving the way to our Merchant Services growth acceleration.*

During the quarter, we continue to execute the immediate actions taken in 2023. Our Merchants' termination process is now completed. Our accelerated transformation program Power24 is in full motion with reorganization already initiated in targeted countries, while social processes are progressing as per plan. It will reinforce Worldline competitiveness and structural mid-term profile, with full benefits expected in 2025.

We also reached significant milestones regarding our joint-venture with Crédit Agricole, after having received an unconditional agreement from the European Commission. We have now launched the JV, branded CAWL, headed by Meriem Echcherfi with a confirmed objective to go live early 2025. It is another key step in our strategic partnership with the Crédit Agricole in France, a highly promising market for Worldline.

Finally, we have recently announced the cooptation of Wilfried Verstraete as future Chairman and an evolution and a resizing of our Board of Directors, thus reshaping the group's governance for Worldline's next strategic phase that we will detail during a Capital Market Day planned for the second half of 2024.

Based on these first quarter achievements, we fully confirm that we are well advanced in our transition to a streamlined Group through a reinforced focus, rigorous execution and the combined support of our talents and strategic partners."

Q1 2024 revenue by Global Business Line

<i>In € million</i>	Q1 2024	Q4 2023*	Organic growth (Published)	Organic growth (NNR)
Merchant Services	787	757	+3.9%	+2.9%
Financial Services	225	229	-1.4%	-0.6%
Mobility & e-Transactional Services	85	84	+0.7%	+0.7%
Worldline	1,097	1,070	+2.5%	+1.7%

* at constant scope and exchange rates

Worldline's Q1 2024 revenue reached **€ 1,097 million**, representing **+2.5% organic growth**. Merchants Services division was resilient in the current macroeconomic context and termination of merchant contracts were slightly offset by the underlying growth of our acceptance activities, and the commercial momentum in Italy. Financial Services division was impacted by low volumes in Account payments activity despite good underlying volumes in Acquiring and Issuing processing. Mobility & e-Transactional Services benefited from good dynamic in security and cryptographic solutions as well as ticketing volume increase.

Merchant Services

Merchant Services' **revenue** in Q1 2024 reached **€ 787 million**, representing an **organic growth of +3.9% (+6.5% excluding merchant termination)**. Despite good results achieved in the new markets addressed, such as Italy, the quarter was impacted by the continuously soft macro-economic context and the termination of some specific merchants' contracts. The performance by division was the following:

- *Commercial Acquiring*: Soft growth impacted as expected by termination of merchant contracts, with a good underlying growth driven by commercial momentum in Italy and resilient activity in Switzerland.
- *Payment Acceptance*: Good performance led by Travel and Gaming transactional online volumes benefitting from the good ramp-up of contracts signed last year.
- *Digital Services*: Robust results thanks to sustained business in Germany and Türkiye.

Merchant Services growth profile should improve along the year with a progressive growth re-acceleration in the second half of the year due to a more normative comparison basis.

On the online cross-border, Worldline signed recently a strategic partnership with Lidio, one of Türkiye's leading Fintech companies, to offer a direct access to local payment means, such as Troy cards, through domestic corridor. In addition, Worldline is the first online payment service provider authorized by the Turkish central for international payments. With this authorization and with the partnership with Lidio, Worldline will help global online businesses to gain competitive advantage in the \$72bn Turkish expanding e-commerce market.

On the distribution side, Worldline reinforced its footprint in the fast-food industry with Tabesto, the order-taking and payment specialist. This ISV partnership will take place in 36 countries and will promote SoftPos Worldline Tap on Mobile technology to enhance ordering and payment kiosk experience.

During the first quarter, commercial activity in Merchant Services has been dynamic with many contracts signed, in particular in the EV charging industry, such as Electra, Road, Kempower, as well as in the Hospitality vertical (Preferred Hotels & Resorts), and in the Retail sector with ASDA.

Financial Services

Q1 2024 **revenue** reached **€ 225 million**, implying **-1.4% organic growth**, despite a good dynamic in acquiring and issuing processing. The performance by division was the following:

- **Card-based payment processing activities** (*Issuing Processing* and *Acquiring Processing*): Good level of performance fueled by project activity, in particular with ING, and improved volumes in Belgium and the Netherlands.
- **Digital Banking**: Stable overall despite higher customer demand for Sanctions Securities and Monitoring solutions in Belgium and the Luxembourg.
- **Account Payments**: Activity was impacted by lower volumes in Germany and Italy, which were not offset by deliveries on EPC projects.

After a stabilization of the activity in H1, Financial Services should slow down in the second half with lower volumes on existing contracts and some re-insourcing processes, partially offset by improving commercial dynamics on fertilization projects.

On the commercial front, following the completed migration of Consorsbank's Visa Card Portfolio and as a testament to the success of the migration, Financial Services signed several contracts extension with Consorsbank, a German brand of BNP Paribas, for Worldline's issuing processing solution.

Mobility & e-Transactional Services

Mobility & e-Transactional Services **revenue** reached **€ 85 million**, **up +0.7% organically**, driven by a good dynamic on our security and cryptographic solution as well as ticketing volume increase. The performance by division was the following:

- **Trusted Services***: Good momentum driven by new sales of security hardware, additional licenses and business with our cryptographic solution for e-health in Germany.
- **Transport & Mobility***: Significant performance led by project activity in rail industry and increased volumes on e-ticketing in the UK.
- Finally, **Omnichannel interactions***: Solid pipeline but impacted by projects delivery delays in France.

Mobility & e-Transactional Services growth is expected to improve throughout the year.

In terms of business, Worldline secured a five-year contract renewal in the UK and Ireland with a large customer to continue to deliver data and customer information systems and application support services in the rail industry. We also continued to expand our full offering covering billing, invoicing and card management solution with a major integrated energy company. Meanwhile, in Germany, we signed an agreement with Secunet virtualizing and simplifying access to digital medicine and health services for doctors, nurses, pharmacists and all health professional in Germany through our Telematics Infrastructure Gateway.

*New Go-to-Market organization

Launch of Crédit Agricole and Worldline joint-venture

On March 20, 2024, Crédit Agricole and Worldline received unconditional authorization from the European Commission to create their joint-venture for digital payment services for merchants in France. Announced one year ago, the joint-venture aims to become a major player in payment services in France. It will leverage Worldline's technological performance and innovation capabilities and will integrate the "Cartes Bancaires" (CB) domestic payment scheme.

Laurent Bennet, Chief Executive Officer of Crédit Agricole des Savoie, was elected Chairman of the Board of Directors of the joint venture and Meriem Echcherfi was appointed Chief Executive Officer.

This new entity, branded CAWL, will offer all-in-one payment solutions combining acceptance and acquisition and integrating value-added services specific to each business sector: industry-vertical offerings that will simplify merchants' processes and allow them to focus on the development of their business.

CAWL is still expected to become fully operational and start generating sales and gross operating income as early as 2025, in line with our initial plan.

Governance update

New Chairman of the Board of directors

Worldline's Board of directors met on March 20th, 2024, and upon recommendation of the Nomination Committee, decided to coopt Wilfried Verstraete as independent director, replacing Bernard Bourigeaud. Wilfried Verstraete will be proposed for election, by the Board of directors, as Chairman of the Board of directors following the company's Annual General Meeting on June 13th, 2024.

Wilfried Verstraete joined the Strategy and Investment committee as well as the Nomination committee and was immediately involved in the Company's strategic priorities, as well as in the expected Board of directors' evolution.

The nomination of Wilfried Verstraete marked a new chapter in Worldline's development and will allow the Company to successfully enter this new transformation phase.

Evolution of the composition of the Board of Directors

Worldline is continuously adapting its organization and governance to better respond to the rapidly evolving payment industry whilst accelerating the execution of its strategy. In this context, the Group announced that its Board of directors' composition is expected to be reduced from 15 to 12 Board members (plus two employee directors whose designation follows a dedicated procedure) following the next Annual General Meeting on June 13th, 2024.

Details of the contemplated changes are as follow:

- Ms. Agnès Park and Ms. Sylvia Steinmann to join as independent Directors, bringing strong expertise from leading positions in large companies and complex environments.
- Mr. Olivier Gavalda, deputy CEO of Credit Agricole SA in charge of Universal Banking, to join upon the proposal of Crédit Agricole SA, bringing strong banking, financial and payments industry expertise.
- The renewed Board will have a largely international profile with a diversified set of skills to support the Group's strategic transformation.

- As previously announced, Wilfried Verstraete will chair this new Board of Directors, which Interim Chairman Georges Pauget has decided to leave after the AGM and a successful transition period.
- In line with its past commitments, Worldline's Board of Directors will therefore be reduced from 15 to 12 members (excluding two employee representatives), with three new entrants and six members resigning.

All 2024 objectives confirmed

- Organic revenue growth of at least 3%, assuming unchanged macro environment in 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 of at least € 1.17 billion, with first benefits of Power24 ramp-up associated to operating leverage accelerating in H2'24.
- Free cash flow of at least € 230 million, Including c.€ 150-170 million one-off Power24 implementation costs.

Appendices

RECONCILIATION OF Q1 2023 STATUTORY REVENUE WITH Q1 2023 REVENUE AT CONSTANT SCOPE AND EXCHANGE RATES

For the analysis of the Group's performance, Q1 2023 revenue at constant scope and exchange rates as presented below per Global Business Lines:

<i>In € million</i>	Q1 2023	Scope effects**	Exchange rates effects	Q1 2023*
Merchant Services	757.6	+2.8	-3.2	757.2
Financial Services	228.5	+0.0	+0.1	228.6
Mobility & e-Transactional Services	83.7	+0.0	+0.5	84.3
Worldline	1 069.8	+2.8	-2.6	1 070.0

* At constant scope and March 2024 YTD average exchange rates

** At December 2023 YTD average exchange rates

Exchanges rates effect in Q1 were mainly due to depreciation of Australian Dollar, and Turkish Lira while scope effects are mainly related to the integration of Banco Desio within MS division.

2023 ESTIMATED PRO FORMA

FY 2023 estimated pro forma at constant scope is presented below (per Global Business Lines):

<i>In € million</i>	2023 estimated proforma*						
	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
	Q1	Q2	H1	Q3	Q4	H2	FY
Merchant Services	760	850	1 611	868	849	1 717	3 327
Financial Services	228	236	464	232	248	480	944
Mobility & e-Transactional Services	84	87	171	81	89	171	342
Worldline	1 073	1 173	2 246	1 181	1 186	2 367	4 612

<i>In € million</i>	Adj. EBITDA	Adj. EBITDA	Adj. EBITDA
Merchant Services	400	446	846
Financial Services	127	149	276
Mobility & e-Transactional Services	21	26	47
Corporate costs	-30	-29	-59
Worldline	519	591	1 110

<i>In € million</i>	Adj. EBITDA %	Adj. EBITDA %	Adj. EBITDA %
Merchant Services	24.9%	26.0%	25.4%
Financial Services	27.4%	31.1%	29.3%
Mobility & e-Transactional Services	12.5%	15.2%	13.8%
Corporate costs	-1.3%	-1.2%	-1.3%
Worldline	23.1%	25.0%	24.1%

*at December 2023 YTD exchange rates

Main components of the scope effects on 2023 estimated pro forma:

Banco Desio added contribution of 3 months (integrated for 9 months in 2023 reported).

FORTHCOMING EVENTS

- 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 4.6 billion euros revenue in 2023. 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 2023 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. 2024 objectives are expressed at constant scope and exchange rates and according to Group's accounting standards.

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