



FY 2022 Results

Tuesday February 21, 2023

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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 2021 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. 2022 objectives are expressed at constant scope and exchange rates and according to Group's accounting standards.

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FY'22 Results

Highlights

Gilles Grapinet

Group CEO

2022 highlights

Full execution of Worldline roadmap

FY 2022 RESULTS



Solid 2022 guidance execution
with all parameters achieved or exceeded
Strong achievement in CSR roadmap

COMMERCIAL PERFORMANCE



Numerous contracts wins in all GBs
Strong merchants count development
Steady acquiring volumes growth

ACTIVE PORTFOLIO DEVELOPMENTS



3 integrations started
3 acquisitions signed
Execution of TSS disposal

WORLDLINE 2024 VISION IN MOTION

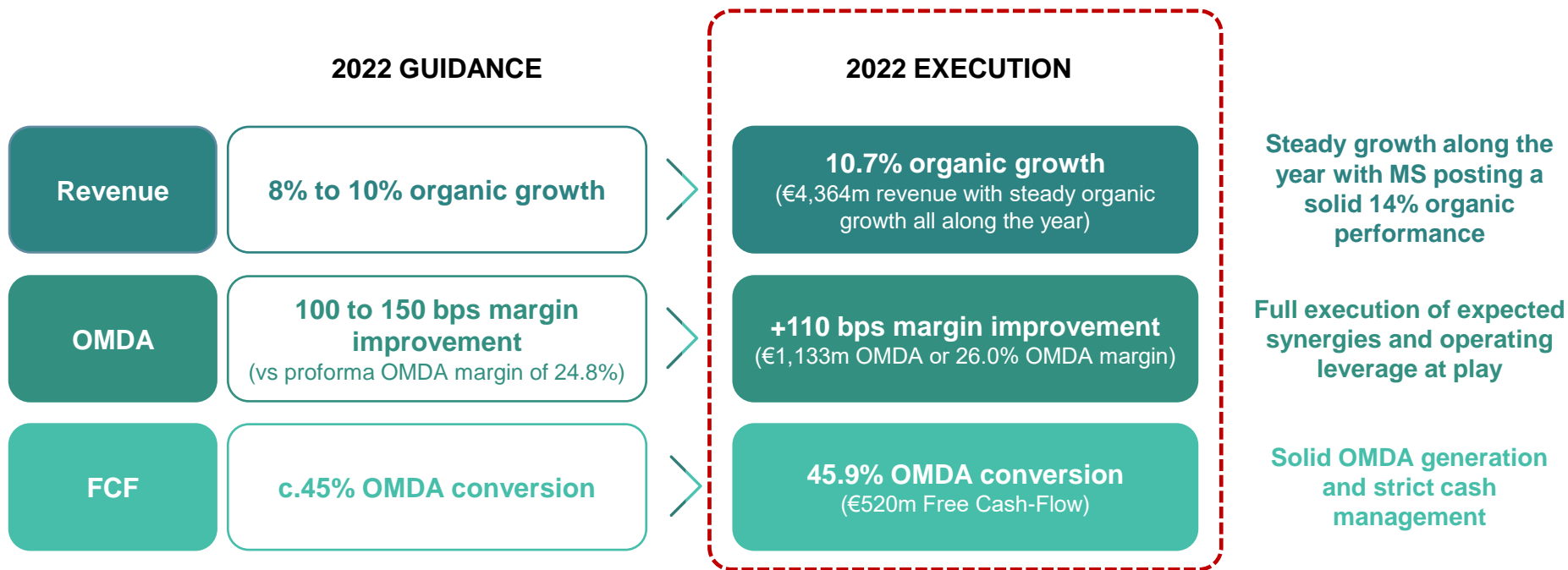


Full execution of our strategic roadmap
as per plan
2024 trajectory reiterated

All 2022 achievements demonstrate the full benefit of Ingenico combination

Solid FY 2022 results

Solid 2022 guidance execution with all objectives reached or exceeded



Extra-financial 2022 results

Strong delivery in Worldline trajectory towards TRUST 2025 program

WORLDLINE 

TRUST2025

Business

Delivery excellence and quality of services, security, client satisfaction and customer experience

Environment

Contribute to carbon neutrality
Circular economies

People

Foster people development, well-being & engagement, Promote fairness, diversity and inclusion Satisfaction

Ethics, compliance and value chain

Sustainable procurement practice
Ethics and confidence in all our activities
Help our local communities

Recognized CSR performance



ISS ESG 

Great Place To Work



FTSE4Good



Gaia-Index

Sustainability Yearbook
Member 2021

S&P Global

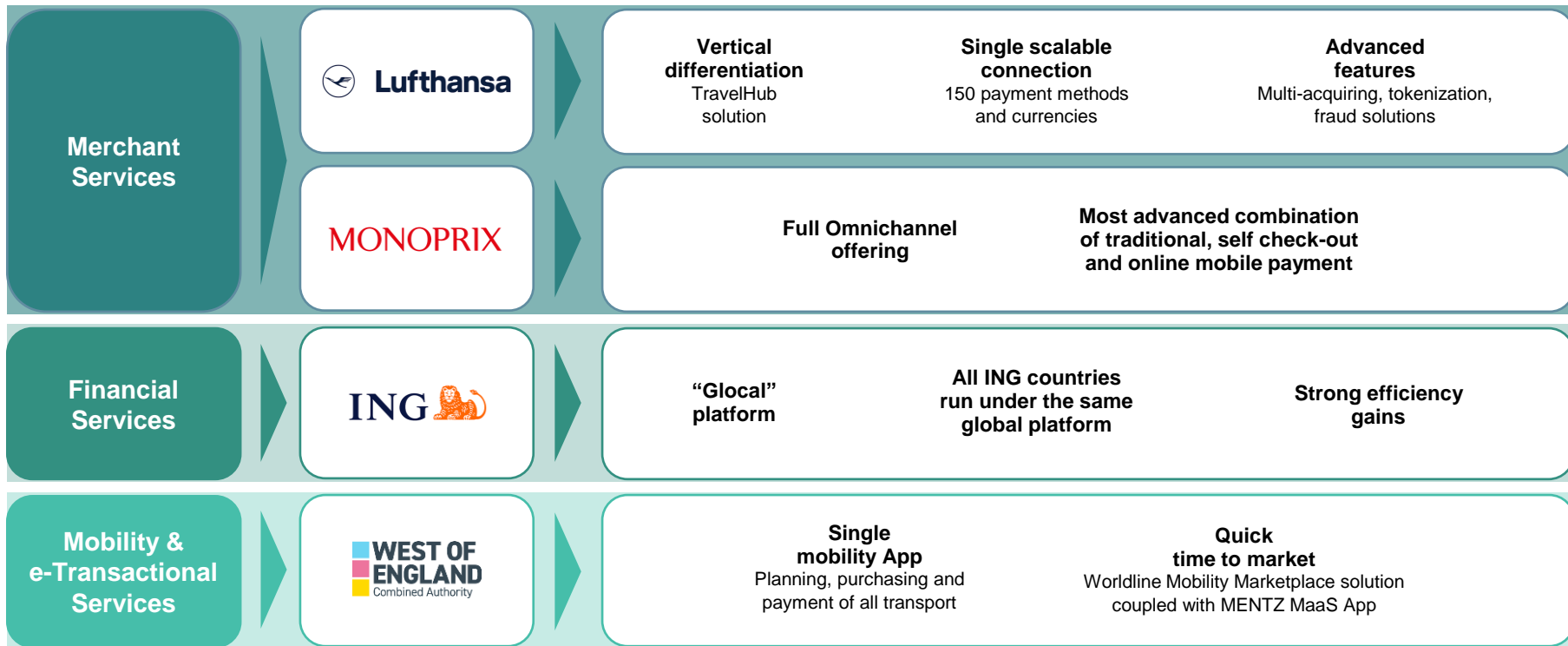


MSCI
ESG RATINGS



Steady commercial performance across all business lines

2022 flagship wins driven by key differentiating products



2024 ambition in motion

Strong execution in integrations, acquisitions & disposals

Integrations

 **EUROBANK**
Commercial Acquiring


Commercial
Acquiring

 **AXEPTA**
Italy

Acquisitions

 **SoftPos**

 **ONLINE
PAYMENT PLATFORM**

 **Banco Desio**
Merchant Acquiring

Disposals


TSS activities

MeTS
Latam

Strategic partnerships
in attractive markets
(Greece, Italy & Australia)

c.230k new merchants
in portfolio

c.2.4bn transactions
acquired or processed per year

Value-added
Tech-driven offering

Opening of new fast-growing
market segments
Micro-merchants & marketplaces

Continued reinforcement
in the Italian market
Banco Desio Merchant Acquiring

TSS disposal effective
as of Feb 21st, 2022

€1.4bn cash-in on TSS
with potential upside up to €0.9bn

Disposal of MeTS Latam
Subscale activity far from payment
and without synergies with the Group

2024 ambition in motion

2024 trajectory fully confirmed after a solid start in 2022

Revenue	9% to 11% revenue CAGR 2022-2024
OMDA	Above 400bps improvement over the period Trending towards 30% OMDA margin by 2024
FCF	c.50% OMDA conversion by 2024



Merchant Services

Operational achievements
and Commercial dynamics

Marc-Henri Desportes

Group Deputy CEO

Solid integration and investment path enhancing Worldline profile

All planned synergies delivered in 2022 while maintaining our investment efforts



INTEGRATIONS

All SPS synergies delivered
as expected and fully completed in 2022

Ingenico integration solidly on-track
Target platform fully operational
supporting >50% of merchants

Handelsbanken, ANZ, Eurobank & Axepta
integrations in line with merchants migration
on target environment in execution



INNOVATION & PRODUCTS

Merge of acceptance & acquiring platforms
a major 2022 strategic milestone

Partnership integration completed
on micro-merchants segment and
marketplaces vertical

Strong customer service developments
Systematic & assisted onboarding tools roll-out
and one-web implementation

2022 execution

€60m synergies*
c.7% of revs in capex

2023 in motion

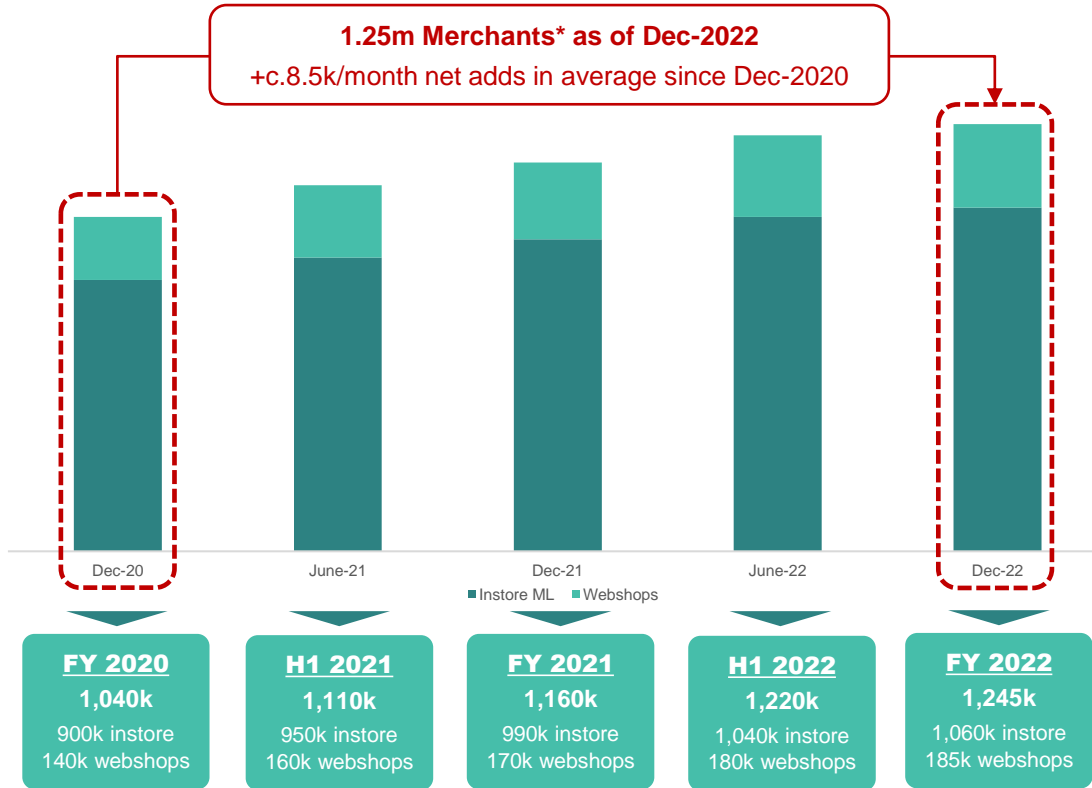
€40m*
expected synergies

5% to 7% of revenue
in Capex

* Synergies related to SPS and Ingenico

Worldline acquiring merchants' base growth above the plan

>200k net new merchants since the merger with Ingenico reaching 1.25 million



Unmatched access to the European retail and reinforced competitive positioning

+85k net merchants in 2022
40% above targets

>200k net merchants vs Dec-2020
to reach 1.25 million as of end 2022

9% CAGR in net merchant base since 2020
or c.8.5k net new merchants / month in average

Strong dynamic in both instore & online
Instore merchants 9% CAGR since 2020
Webshops 15% CAGR since 2020

* 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 and Handelsbanken since December 2020

Focus on Q4 2022 commercial activity

Steady instore and online dynamics in merchants wins and upsells

Wins with large new clients

Upsells with existing clients

Key products

Instore
Omnichannel



“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)

Online
X-Border



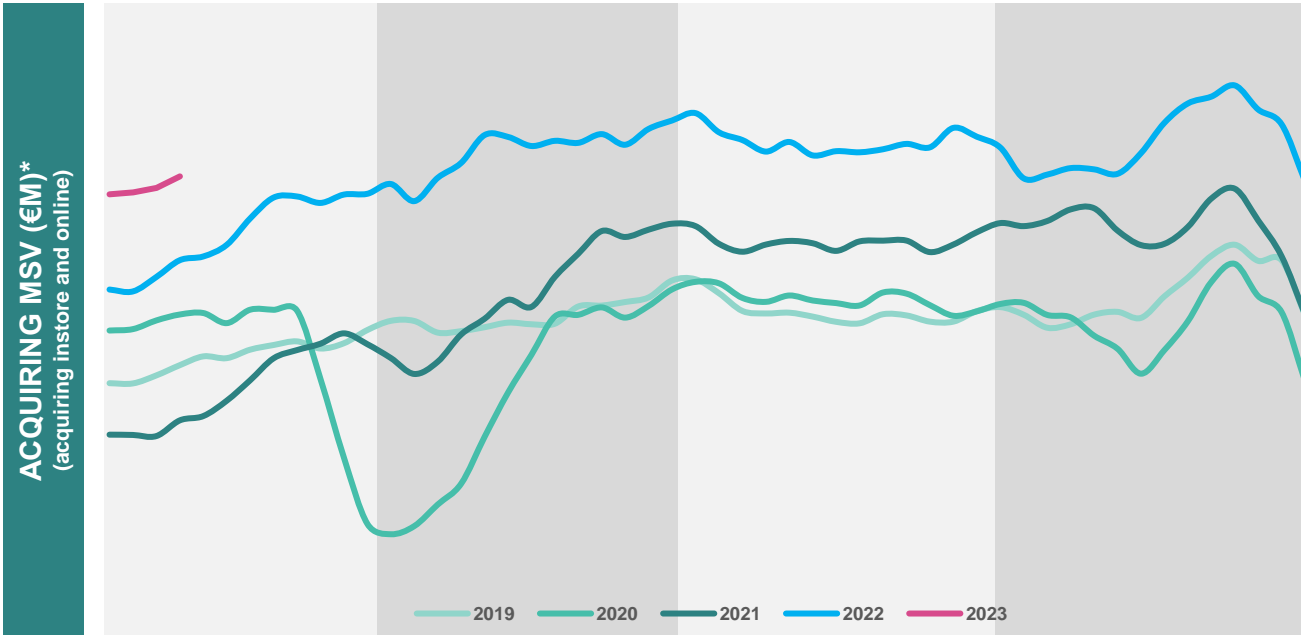
TravelHub solution
(single interface)

Domestic corridors
(direct access to local payment means)

Payment Performance Analysis
(selection of relevant payment methods)

Solid acquiring MSV growth in 2022

Double-digit growth and promising start of 2023



* Rolling 3-week average transaction volumes in euro millions on acquiring activities without any proforma effect from the recent acquisitions

Worldline outperformance in core geographies

Worldline own acquiring MSV FY'22

€320bn

+22% vs FY'21

+29% vs. FY'19

Transaction volumes fueled by both instore and online

Instore MSV +21% vs 2021

Online MSV +27% vs 2021

**Beginning of 2023
still in a solid trajectory driven
by instore and online**



FY'22 results

Financial performance

Grégory Lambertie

Group CFO

FY 2022 key financial highlights

Performance solidly on track



€4,364m revenues

10.7% organic growth



€1,133m OMDA

26.0% OMDA margin (+110 bps)



€520m free cash-flow

45.9% of OMDA



€545m net income

Group share*
12.5% of revenues






€1.88 diluted EPS*




vs. €1.53 in FY'21 (+22.9%)

* Normalized figures adjusted for (Group share): staff reorganization, rationalization, integration & acquisition costs, equity-based compensation, customer relationships & patents amortization

FY 2022 financial performance

Global business lines revenue overview

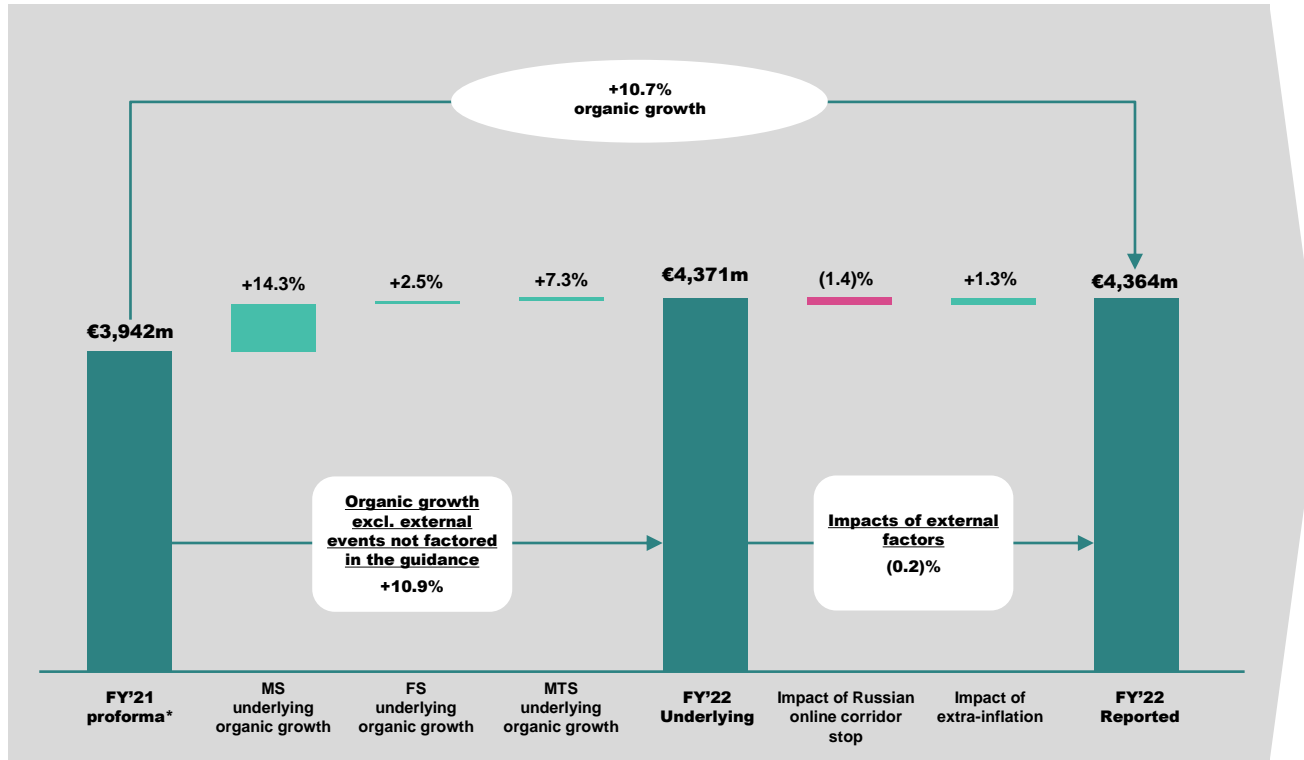
Q4 2022 Group Revenue				
(in €m)		Q4 2022	Q4 2021*	Organic Growth
Merchant services		835	757	+10.3%
Financial services		260	252	+2.9%
MeTS		92	86	+7.0%
Worldline		1,186	1,095	+8.3%

FY 2022 Group Revenue				
(in €m)		FY 2022	FY 2021*	Organic Growth
Merchant services		3,041	2,667	+14.0%
Financial services		958	935	+2.5%
MeTS		365	340	+7.3%
Worldline		4,364	3,942	+10.7%

* Q4 and FY 2021 revenue at constant scope and exchange rates

FY 2022 revenue building blocks

Solid growth with Merchant Services anchored in the double-digit territory



* FY 2021 revenue at constant scope and exchange rates

Focus on 2022 dynamics

10.7% organic growth in 2022




Solid double-digit organic growth in Merchant Services absorbing non-planned Russian headwind while benefitting from some inflation effects

Financial Services up 2.5%, with a solid dynamic in digital banking and account payment activities compensating partially Equens contract price renewals

7.3% growth in Mobility & e-Transactional Services with a strong growth in trusted digitization and in e-Ticketing activities

FY 2022 financial performance

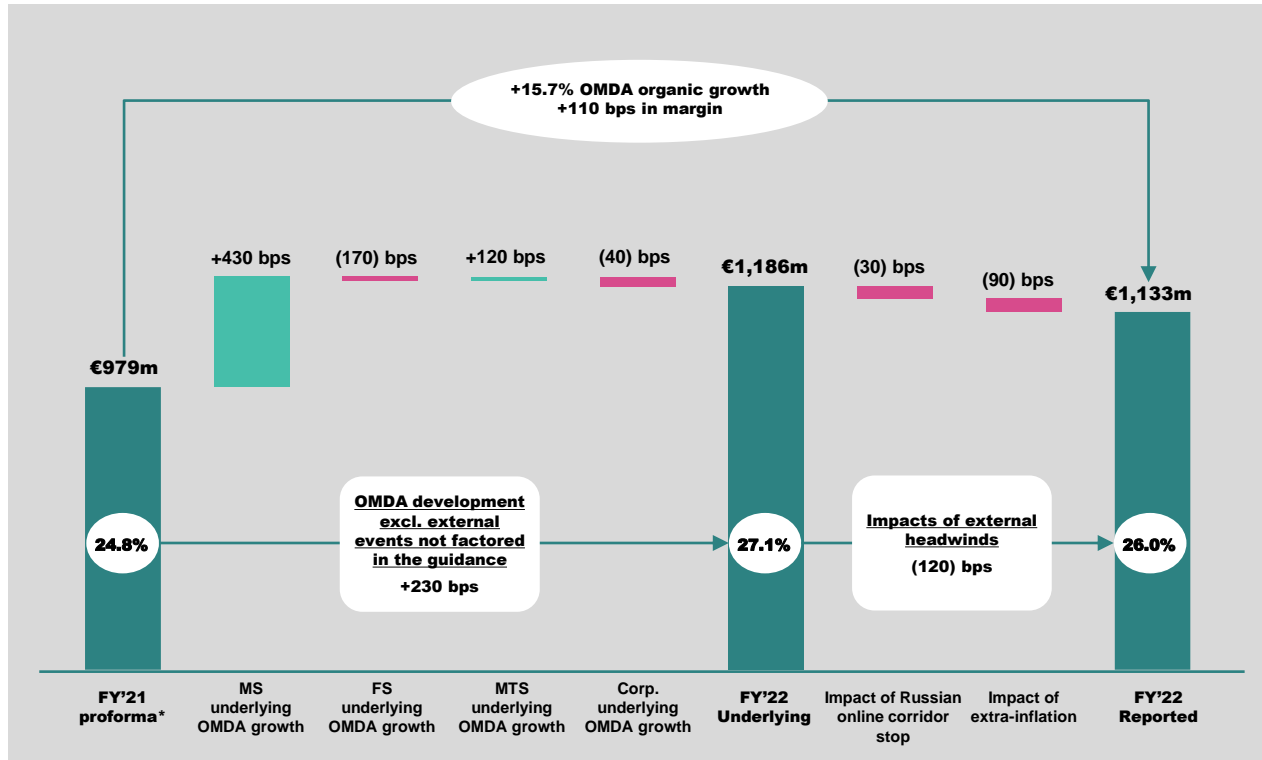
Global business lines OMDA overview

FY 2022 Group OMDA				
(in €m)	FY 2022	FY 2021*	FY'22 margin	vs. FY'21 margin
Merchant services 	869	672	28.6%	+340 bps
Financial services 	272	296	28.4%	(320) Bps
MeTS 	53	51	14.5%	(30) bps
Corporate	(61)	(39)	(1.4%)	(40) bps
Worldline	1,133	979	26.0%	+110 bps

* FY 2021 OMDA at constant scope and exchange rates

FY 2022 OMDA building blocks

Solid *OMDA expansion despite unexpected headwinds*



* FY 2021 OMDA at constant scope and exchange rates

Drivers of margin expansion

OMDA up 15.7% to €1,133m
Margin up 110bps to 26%

+230 bps underlying OMDA generation before headwinds impact from Russia and extra-inflation

MS steady growth all along the year delivering strong OMDA on the back of operating leverage and synergies

FS OMDA contribution mainly impacted price renegotiations and extra-inflation on costs

MTS OMDA up 120bps but impacted by extra-inflation on costs

Corporate costs reflecting the implementation of the new targeted operating model

Income statement

In €M	FY'22	FY'21
OMDA	1,133	933
Depreciations & Amortizations	(268)	(265)
Other operating income and expenses	(529)*	(364)
<i>o.w. integration and acquisition costs / staff & rationalization costs</i>	(192)	(124)
<i>o.w. Customer relationships and patents amortization</i>	(238)	(189)
Operating income	335	304
Net finance costs	(41)	(38)
Income tax expense	(79)	(64)
Non-controlling interests & share of associates	(5)	(11)
Net Income – Group share (continued operations)	211	191
Net income from discontinued operations	88	(943)
Net Income – Group share	299	(751)
Normalized Net income – Group share***	545	440
Normalized diluted EPS (€)	1.88	1.53

* Includes €47m negative non-cash effect related to FX accounting on the disposal of MeTS Latam

** Normative tax rate calculated on profit before taxes excluding the non-cash FX impact related to the disposal of MeTS Latam

*** Normalized net income Group share on continued operations

Digital Payments
for a Trusted World

HIGHLIGHTS

- **Operating income impacted** by Ingenico acquisition, the last year of SPS integration and the newly acquisitions integrated in 2022 (ANZ, Eurobank, Axepta, Handelsbanken and Cardlink):
 - €192m of integration & acquisition costs / staff and rationalization costs
 - €238m Customer relationships and patents amortization
 - €47m of non-cash effect related to FX accounting on the disposal of MeTS Latam
- **Net finance expenses stable**, and sale of Visa shares compensating a negative FX loss related to hyperinflation in specific countries
- **23.5% normative effective tax rate**** vs 24.0% in 2021
- €5m non-controlling interests **mainly related to the participation in Payone & ANZ**, the latest being in integration mode
- **Net income group share of €299m**
- **€545m Normalized net income** group share
- **Normalized diluted EPS up 23% to €1.88**

Free cash-flow

In €M	FY'22	FY'21
OMDA	1,133	933
Lease obligations	(76)	(72)
Working capital change	100	62
Capex	(325)	(226)
Integration and transaction costs	(155)	(100)
Reorganization, rationalization & associated costs	(37)	(23)
Interest paid	(22)	(29)
Tax Paid	(79)	(114)
Others	(19)	(18)
Free Cash-Flow	520	414*
<i>OMDA conversion rate (%)</i>	<i>45.9%</i>	<i>44.3%*</i>

* €7m of net long financial investments reclassified in financial activities and no more within the FCF calculation

HIGHLIGHTS

- **Increase in OMDA** contribution
- **Capex representing 7.4% of revenue** in line with the investment phasing
- **Positive change in Working Capital** in line with FY'21 trend and FY expectation
- **Integration costs mainly related to Ingenico acquisition** and post acquisition costs on the 5 acquisitions executed in 2021
- **€520m Free cash-Flow**
- **OMDA conversion rate of 45.9%** (+160 bps vs 2021)

Net debt evolution

In €M	FY'22	FY'21
Net debt / (cash) as of January 1 st	3,126	3,211
Free Cash-flow	520	414
Acquisition net of disposals	291	(315)
Capital increase	14	23
Amortization of interests on convertible bonds	(11)	(11)
Others	111	178
<i>o.w. impact of TSS accounted in discontinued operations</i>	-	(17)*
Change in net debt*	(924)	(86)
Net debt / (cash) as of December 31 st	2,202	3,126
Cash received from TSS disposal in January 2023	297	-
Proforma Net debt / (cash) as of December 31 st	1,905	3,126

* Includes restatement of €203m of TSS cash and cash equivalents

HIGHLIGHTS

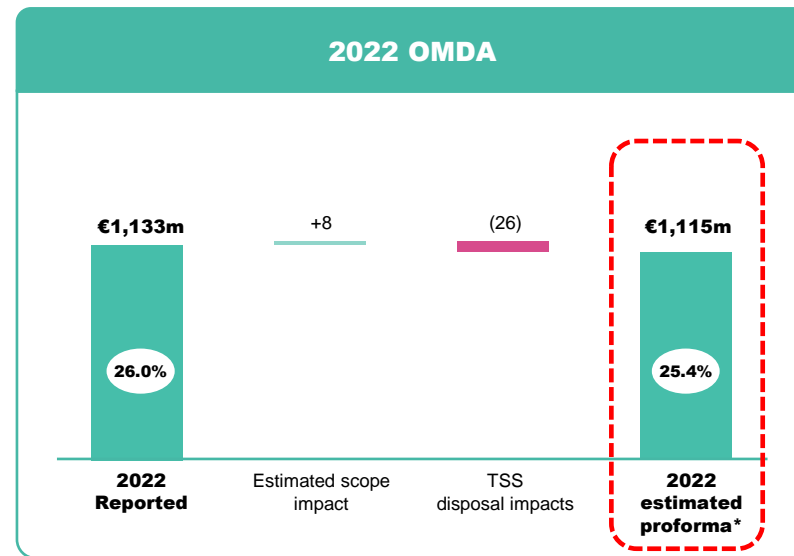
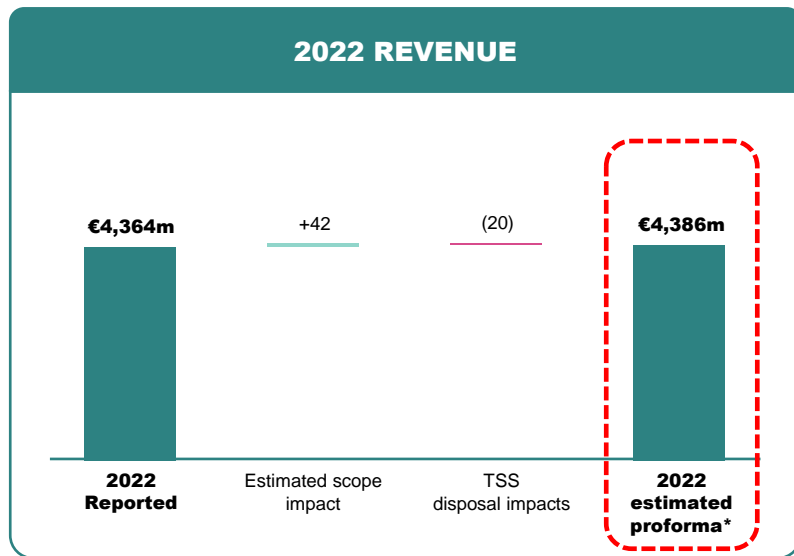
- **€520m positive impact from free cash-flow**
- **€291m positive impact from the disposal of TSS in front of acquisitions closed in 2022** (mainly Acepta, ANZ and Eurobank)
- Others amounting **€111m related to the disposal of Visa Shares**
- **€2.2bn of net debt as of end 2022**



Group leverage as of end-2022 of c.1.9x
c.1.7x after TSS payment as of Jan-2023

FY 2022 estimated proforma

From 2022 reported to 2022 estimated proforma*



* All bridge details of 2022 reported to 2022 proforma in appendices

x.x% : OMDA margin

: Basis of 2023 guidance

FY 2023 guidance

Fully in the trajectory of Worldline 3-year plan





FY'22 results

Key take-aways

Gilles Grapinet

Group CEO

2023 priorities

Sustain growth momentum

Leveraging constantly improved competitive positioning

Improve operating leverage

Benefitting from steady growth, integration and scale

2023
focus

Execute products roadmap

Enriching and differentiating Worldline value proposition

Pursue market consolidation

Expanding distribution channels and products footprint



Q&A



Appendices

2022 estimated proforma

<i>In € million</i>	Estimated proforma revenue						
	Q1	Q2	H1	Q3	Q4	H2	2022
Merchant Services	677	757	1 434	823	829	1 653	3 086
Financial Services	222	235	457	241	260	500	958
Mobility & e-Transactional Services	85	88	172	81	89	170	343
Worldline	984	1 079	2 063	1 145	1 178	2 323	4 386

<i>In € million</i>	Estimated proforma OMDA			
	H1		H2	2022
Merchant Services	341		506	847
Financial Services	128		155	283
Mobility & e-Transactional Services	22		24	46
Corporate costs	-32		-29	-61
Worldline	459		656	1 115

<i>In € million</i>	Estimated proforma OMDA %			
	H1		H2	2022
Merchant Services	23,8%		30,6%	27,5%
Financial Services	28,0%		30,9%	29,5%
Mobility & e-Transactional Services	12,7%		14,1%	13,4%
Corporate costs	-1,6%		-1,2%	-1,4%
Worldline	22,2%		28,2%	25,4%

Main components of the estimated scope effect from 2022 reported to estimated 2022 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

Thank you

For more information,
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