

Very solid year 2019

All results¹ are well in line with the objectives

Revenue: €2,382 million, up +6.9% organically
OMDA: €602 million, 25.3% of revenue, up +240bp on a comparable basis
Free cash flow: € 288 million, up +38.6%

Fast progress on the integration of Six Payment Services and generation of synergies

2020 objectives:

Strong ambition in revenue growth, profitability and cash generation
In line with the 2019-2021 3 year plan

Bezons, February 3, 2020 – Worldline [Euronext: WLN], European leader in the payments and transactional services industry, today announces its 2019 estimated results.

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Gilles Grapinet, Worldline Chairman and CEO said:

"2019 has been an active year for Worldline, and I am quite proud of the achievements of the company and the excellent work of the teams during the year

Financial performance has been very solid and perfectly in line with the yearly objectives, with a noticeable steady acceleration of our organic growth, reaching +7.5% in Q4 thanks to the strong performance of Merchant Services.

Operationally, I was very satisfied to see the fast progress of the integration and realization of the synergy plan with SIX Payment Services. Tangible results can be seen in our profitability, which has increased by +240 basis points in on year.

We have also acquired the minority interests in equensWorldline at the end of September at very favorable financing conditions, which combined with the deconsolidation from Atos group in May, strengthens Worldline's strategic flexibility and enables us to stay more than ever fully focused in executing our long-term vision for the European payment consolidation."

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¹ 2019 results are unaudited and qualified as estimates under R. AMF 2004-04

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2019 key figures

For the analysis of the Group's performance, revenue and operating margin before depreciation and amortization (OMDA) for 2019 are compared with 2018 revenue and OMDA at constant scope and exchange rates, which are presented in the appendix.

Performance for 2019, on a like-for-like basis compared with 2018 for revenue and OMDA, was as follows:

	FY 2019 key figures		
<i>In € million</i>	FY 2019 (1)	FY 2018	% Growth
Revenue*	2,381.6	2,228.1	+6.9%
OMDA after IFRS 16 <i>% of revenue</i>	602.1 25.3%		
OMDA before IFRS 16* <i>% of revenue</i>	561.5 23.6%	471.9 21.2%	+19.0% +240bp
Free cash flow	287.6	207.5	+38.6%
Closing net debt	-641.3	-35.0	

* At constant scope and December 2019 YTD average exchange rates
 (1): 2019 results are unaudited and qualified as estimates under R. AMF 2004-04

At constant scope and exchange rates, Worldline revenue stood at **€ 2,381.6 million** representing an organic growth of **+6.9%** compared with 2018. Revenue growth accelerated as planned during the year, with +7.3% in H2 2019 (+7.5% in the fourth quarter of the year).

The Group's **Operating Margin before Depreciation and Amortization (OMDA)** reached **€ 602.1 million** or **25.3%** of revenue. These numbers include the positive impact of the adoption of IFRS16 of €40.6 million on OMDA or +170 basis points. Before **IFRS 16 impacts**, OMDA stood at € 561.5 million or 23.6% of revenue, representing an increase of +240 basis points compared with 2018, in the upper end of the objective bracket set for the year of between 23% and 24%.

Free cash flow in 2019 was **€ 287.6 million** and increased by **+38.6%** compared with 2018.

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Performance per Global Business Lines¹

	Revenue		
<i>In € million</i>	FY 2019	FY 2018*	% Organic Growth
Merchant Services	1,119.4	1,050.5	+6.6%
Financial Services	918.4	867.4	+5.9%
Mobility & e-Transactional Services	343.8	310.2	+10.8%
Corporate costs	-	-	-
Worldline	2,381.6	2,228.1	+6.9%

	OMDA				
<i>In € million</i>	FY 2019 after IFRS 16 impact	IFRS 16 impact	FY 2019 before IFRS 16 impact	FY 2018*	Org. Var.
Merchant Services	265.3	19.2	246.1	178.2	67.9
Financial Services	307.2	15.1	292.1	271.2	20.9
Mobility & e-Transactional Services	53.4	6.4	47.0	39.6	7.4
Corporate costs	-23.7	-	-23.7	-17.1	-6.6
Worldline	602.1	40.6	561.5	471.9	89.6

	OMDA %				
<i>In € million</i>	FY 2019 after IFRS 16 impact	IFRS 16 impact	FY 2019 before IFRS 16 impact	FY 2018*	Org. Var. (pts)
Merchant Services	23.7%	+1.7 pt	22.0%	17.0%	+5.0 pt
Financial Services	33.4%	+1.6 pt	31.8%	31.3%	+0.5 pt
Mobility & e-Transactional Services	15.5%	+1.9 pt	13.7%	12.8%	+0.9 pt
Corporate costs	-1.0%	-	-1.0%	-0.8%	-0.2 pt
Worldline	25.3%	+1.7 pt	23.6%	21.2%	+2.4 pt

* At constant scope and December 2019 YTD average exchange rates

¹ 2019 results are unaudited and qualified as estimates under R. AMF 2004-04

Merchant Services

In € million	Merchant Services				
	2019 after IFRS 16 impact	IFRS 16 impact	2019 before IFRS 16 impact	2018*	% Organic Growth
Revenue	1,119.4		1,119.4	1,050.5	+6.6%
OMDA	265.3	19.2	246.1	178.2	
% OMDA	23.7%	+1.7 pt	22.0%	17.0%	+5.0 pt

* At constant scope and December 2019 YTD average exchange rates

Merchant Services, which represented c.47% of Worldline's revenue, grew by **+6.6%** organically or **€+68.9 million** and reached **€ 1,119.4 million**.

- **Commercial Acquiring** grew double digit, benefiting particularly from:
 - The fast in-store transaction volume growth, triggered notably by the increased usage of payment card for low value purchase and the rapid adoption of contactless payments,
 - The continuous very strong increase of ecommerce payment transactions thanks particularly to the successful deployment of commercial offers specialized by market verticals;
 - Solid volume growth of value added services such as Dynamic Currency Conversion.
- Revenue in **Online and Omni-channel Payment Acceptance** grew high single digit, mainly driven by additional volumes and new customers in France, Switzerland, Austria and large international customers.
- Sales of **Payment Terminals** decreased overall in 2019. Revenue nevertheless recovered during the second semester and was nearly stable, enjoying a higher demand for newly launched products (mainly the new VALINA terminal) and from synergies with SIX Payment Services.
- **Merchant Digital Services**, which is the smallest business unit of the Business Line, decreased slightly mainly due to lower sales of digital kiosks in the UK.

Growth in Merchant Services remained globally very strong, notably for acquisition and acceptance services, and has reached +9.4% excluding Payment Terminals.

Merchant Services' OMDA was up by **+500 basis points** at the end of December 2019 compared to the same period last year (€+67.9 million) and reached **€ 265.3 million** or 23.7% of revenue (including an impact of +170 basis points due to the adoption of IFRS 16), thanks to:

- Good business trends in Commercial Acquiring and Online and Omni-channel Payment Acceptance;
- Positive effect of the realized synergies of the combination of Six Payment Services with the former Worldline scope, in accordance with the combined business plan; and
- The impacts of transversal productivity improvement actions (TEAM² program).

Financial Services

Financial Services					
In € million	2019 after IFRS 16 impact	IFRS 16 impact	2019 before IFRS 16 impact	2018*	% Organic Growth
Revenue	918.4		918.4	867.4	+5.9%
OMDA	307.2	15.1	292.1	271.2	
% OMDA	33.4%	+1.6 pt	31.8%	31.3%	+0.5 pt

* At constant scope and December 2019 YTD average exchange rates

Accounting for c.39% of total revenue, **Financial Services** revenue reached **€ 918.4 million**, improving organically by **€+51.0 million** or **+5.9%** compared to 2018.

- **Account Payments** revenue grew double digit, benefitting from good SEPA payment transaction volumes in Germany, Italy and the Netherland but also volume growth on transactions on the Dutch iDeal scheme. In addition, the division benefited from the ramp-up of the large Commerzbank outsourcing contract signed last year.
- **Digital Banking** revenue grew double digit as well thanks to good business trends, in particular related to PSD2 compliance.
- **Issuing processing** grew high single digit thanks mainly to good growth in volumes of card payments, continuous increase of 3D-Secure and strong authentications transactions and revenue recognized on payment software licenses.
- Despite a recovery during the second semester, **Acquiring processing** revenue decreased slightly, mostly due to a high comparison basis last year.

Financial Services' OMDA was up by **+50 basis points** at the end of December 2019 compared to the same period last year (€+20.9 million organically) and reached **€ 307.2 million** or 33.4% of revenue (including an impact of +160 basis points due to the adoption of IFRS 16), thanks mainly to the aforementioned strong business trends in Issuing Services, Account Payments and Digital Banking and further efficiency gains from TEAM², equensWorldline and SIX Payment Services synergy programs.

Mobility & e-Transactional Services

Mobility & e-Transactional Services					
In € million	2019 after IFRS 16 impact	IFRS 16 impact	2019 before IFRS 16 impact	2018*	% Organic Growth
Revenue	343.8		343.8	310.2	+10.8%
OMDA	53.4	6.4	47.0	39.6	
% OMDA	15.5%	+1.9 pt	13.7%	12.8%	+0.9 pt

* At constant scope and December 2019 YTD average exchange rates

Representing c.14% of total revenue, **Mobility & e-Transactional Services** revenue reached **€ 343.8 million**, increasing by **+10.8%** organically or **€+33.6 million** compared to last year.

All three business divisions recorded strong organic growth rates:

- Revenue in **e-Ticketing** expanded thanks to the development of Tap2Use contracts in various French cities as well as the ramp up of the e-ticketing contract signed last year for the Paris region. Latin America also contributed to this growth.
- **Trusted Digitization** benefited from good transaction volume and project activity, notably on services related to Tobacco tracing for excise collection, as well as with various government agencies.
- **E-Consumer & Mobility** grew high single digit, mainly driven by the continuous increase of Contact contracts with French customers as well as the good contribution of volume growth in Connected Living and Mobility activities.

Mobility & e-Transactional Services OMDA reached **€53.4 million** or 15.5% of revenue (including an impact of +190 basis points due to the adoption of IFRS 16), increasing organically by €+7.4 million or **+90 basis points** compared to December last year. Key reasons for this increase were:

- Good business trends in all business divisions due to recently won contracts,
- The productivity improvement with the increased scalability of the platforms;
- Impacts of TEAM² actions.



Free Cash Flow and net debt

Free cash flow in 2019 was **€ 287.6 million**, in the upper end of the objective bracket set for the year and increasing by **+38.6%** compared with 2018 statutory Free Cash Flow. This performance was achieved while absorbing significant SIX Payment Services integration and synergy implementation costs.

Net debt was **€ 641.3 million**, compared to a net debt of € 35.0 million at the end of 2018.

The increase in net debt of € 606.3 million is explained mainly by:

- The acquisition of the minority stakes in equensWorldline in July 2019 for €1,070.9;
- The equity component of the € 600 million convertible bond issued in connection with this acquisition, (positive impact of € 82 million on the net debt);
- The release of the €117.8 contingent consideration towards SIX Group related to the acquisition of SPS. Indeed, as a consequence of the announcement by SIX Group AG of the entry into a collar transaction on Worldline shares, the agreement regarding the Contingent Consideration of CHF 166 million to be paid by Worldline to SIX Group AG in case Worldline share price is below € 53 in March 2020 was terminated, triggering the release of this financial liability;
- The free cash flow for the year of € 287.6 million.



2020 objectives

Fully in line with 2021 ambition, the 2020 objectives are as follows:

Revenue

The Group expects to achieve an organic growth of its revenue **above +7%**, at constant scope and exchange rates.

OMDA

The Group targets an OMDA margin **between 26% and 27%**.

Free cash flow

The Group has the ambition to generate a free cash flow of between **€ 325 million and € 350 million**.

Appendices

Reconciliation of 2018 statutory revenue and OMDA to 2018 revenue and OMDA at constant scope and exchange rates

		Revenue				
<i>In € million</i>	FY 2018	Reallocation of shared costs between Business Lines according to new structure (**)	Internal Transfers	Scope effects	Exchange rates effects	FY 2018*
Merchant Services	624.3		-0.4	+414.5	+12.2	1,050.5
Financial Services	777.0		+0.4	+86.7	+3.3	867.4
Mobility & e-Transactional Services	319.0				-8.8	310.2
Worldline	1,720.2			+501.1	+6.7	2,228.1

		OMDA				
<i>In € million</i>	FY 2018	Reallocation of shared costs between Business Lines according to new structure (**)	Internal Transfers	Scope effects	Exchange rates effects	FY 2018*
Merchant Services	132.3	-4.2	-0.4	+48.9	+1.6	178.2
Financial Services	237.1	+2.1	+0.4	+30.5	+1.1	271.2
Mobility & e-Transactional Services	38.8	+2.0			-1.3	39.6
Corporate	-17.1					-17.1
Worldline	391.1	+0.0	0.0	+79.3	+1.4	471.9

* At constant scope and December 2019 YTD average exchange rates

** Due to new weight of each Business Line after the acquisition of SIX Payment Services, the shared costs have been reallocated accordingly.

- Following the acquisition of SIX payment Services, the costs shared between the 3 Business Lines have been reallocated according to the new group profile.
- Internal transfers refer to the reclassification of some SPS contracts between Financial Services and Merchant Services.
- Scope effects correspond to the addition of SIX Payment Services revenue for the first 11 months of 2018.
- Exchange rate effects correspond mainly to the appreciation of the Swiss Franc partly compensated by depreciation of the Argentinian Peso.
- The OMDA table above does not include the effect of the adoption of IFRS 16. The adoption of IFRS 16 is +170 basis points on the 2019 OMDA.

The 2018 figures presented in this document are based on the constant scope and foreign exchange rates data.

Reconciliation of Q4 2018 statutory revenue to Q4 2018 revenue at constant scope and exchange rates

In € million	Revenue				Q4 2018*
	Q4 2018	Reclassification in Pro forma	Scope effects**	Exchange rates effects	
Merchant Services	194.5	-0.7	+79.8	+4.3	277.9
Financial Services	216.8	+0.7	+15.8	+1.0	234.3
Mobility & e-Transactional Services	79.6	0	-0.0	+4.0	83.6
Worldline	490.9		+95.6	+9.3	595.8

Q4 2019 revenue

In € million	Revenue		
	Q4 2019	Q4 2018*	% Organic Growth
Merchant Services	300.4	277.9	+8.1%
Financial Services	248.6	234.3	+6.1%
Mobility & e-Transactional Services	91.3	83.6	+9.2%
Worldline	640.4	595.8	+7.5%

* At constant scope and Dec 2019 YTD average exchange rates

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Conference call

Worldline's Chairman and CEO Gilles Grapinet, along with Deputy CEO Marc-Henri Desportes and Chief Financial Officer Eric Heurtaux, will comment on the Group 2019 results on Monday, February 3, 2020 at 8:00am (CET- Paris).

You can join the **webcast** of the conference:

- at worldline.com, in the Investors section with smartphones or tablets through this link : <https://edge.media-server.com/mmc/p/8gou2skd>
- or through the scan of the QR code



- or by telephone with the dial-in:

United Kingdom (Local):	+44 (0) 844 571 8892
France, Paris (Local):	+33 (0)1 76 70 07 94
Germany, Frankfurt (Local):	+49 (0)69 2443 7351
United States, New York (Local):	+1-631-510-7495

Confirmation Code: **3190504**

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

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Forthcoming events

February 19, 2020	Full year 2019 results
April 22, 2020	First quarter 2020 revenue
May 14, 2020	Shareholder's Annual General Meeting

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Disclaimer

This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitors behaviors. Any forward-looking statements made in this document are statements about Worldline's beliefs and expectations and should be evaluated as such. Forward-looking statements include statements that may relate to Worldline's plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the 2018 Registration Document filed with the Autorité des Marchés Financiers (AMF) on March 21, 2019 under the filing number: D.19-0185 and the 2018 Universal Registration Document (including the 2019 half-year financial report) filed with the AMF on August 7, 2019 under the filing number: D.19-0745.

The Group's financial information relating to the financial year ended December 31, 2019 included in this document have been prepared using a process similar to that adopted for the preparation of the Group's annual consolidated financial statements but are not yet audited. The Board of Directors of Worldline SA has examined at its February 1, 2020 meeting the Group's financial information for the financial year ended December 31, 2019 and has approved their communication. The Group's financial statements which will be approved by the Board of Directors, to be held on February 18, 2020, shall include any material events previously unknown by the Group and of which it becomes aware or which may occur after February 2, 2020. Therefore the financial information presented shall be, in accordance with the AMF recommendation n°2004-04, qualified as estimated financial results.

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 2018 Registration Document. 2019 objectives have been considered with exchange rates as of December 31, 2018. All figures are presented in € million with one 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.

Global Business Lines include Merchant Services (in Argentina, Belgium, Brazil, Czech republic, France, Germany, India, Luxembourg, Malaysia, Poland, Spain, Sweden, Switzerland, The Netherlands, United Kingdom, USA), Financial Services (in Belgium, China, Estonia, Finland, France, Germany, Hong Kong, Indonesia, Italy, Latvia, Lithuania, Luxembourg, Malaysia, Singapore, Spain, Switzerland, Taiwan, The Netherlands and the United Kingdom), and Mobility & e-Transactional Services (in Argentina, Austria, Belgium, Chile, China, France, Germany, Spain, The Netherlands, and United Kingdom).

Worldline does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law.

This document does not contain or constitute an offer of Worldline's shares for sale or an invitation or inducement to invest in Worldline's shares in France, the United States of America or any other jurisdiction.



About Worldline

Worldline [Euronext: WLN] is the European leader in the payment and transactional services industry. With innovation at the core of its DNA, Worldline's core offerings include Pan-European and domestic Commercial Acquiring for physical or online businesses, secured payment transaction processing for banks and financial institutions, as well as transactional services in e-Ticketing and for local and central public agencies. Thanks to a presence in 30+ countries, Worldline is the payment partner of choice for merchants, banks, public transport operators, government agencies and industrial companies, delivering cutting-edge digital services. Worldline's activities are organized around three axes: Merchant Services, Financial Services including equensWorldline and Mobility & e-Transactional Services. Worldline employs circa 12,000 people worldwide, with 2019 revenue of circa 2.4 billion euros. worldline.com



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