

W.A.G payment solutions plc Investor presentation

April 2025



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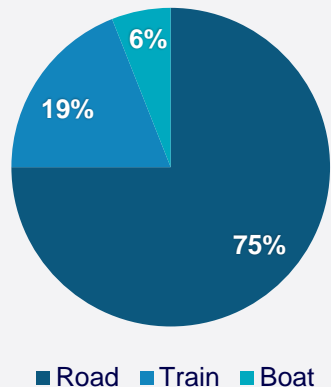
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Transforming the European transportation industry



Trucking is an essential pillar of the economy

Transport split as % share in gross tonne km



>9m

Commercial vehicles¹



~5%

of European GDP



~20m

CRT² related jobs across Europe

European CRT Trucks

9m

10% - 15%

Heavy commercial vehicles – International

- >12 tonne
- ~130,000km p.a. mileage

40% - 45%

Heavy commercial vehicles – Domestic

- >12 tonne
- ~70,000km p.a. mileage

40% - 50%

Medium commercial vehicles

- >3.5 tonne
- ~70,000km p.a. mileage

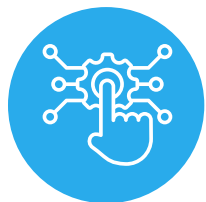
As of 2021

Typical road freight journey



Sources: Fitch/BMI, Eurostat, industry reports, Company and Company estimates based on data as of May 2021.
Note: (1) Includes light commercial vehicles below 3.5 tonnes. (2) Commercial Road Transport.

The CRT industry needs a digital and operational transformation



Analogue

<13%

of road transport
companies are
digitised



Complex

30+

administrative tasks
for every journey



Fragmented

>90%

of operators are
SMEs and lack
access to
technology and
data insights



Constrained

Limited

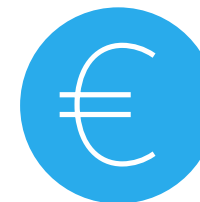
access to finance
restricts earnings
potential



**Low
utilization**

20%

trucks on the road
are empty



**Low
profitability**

3-5%

margins



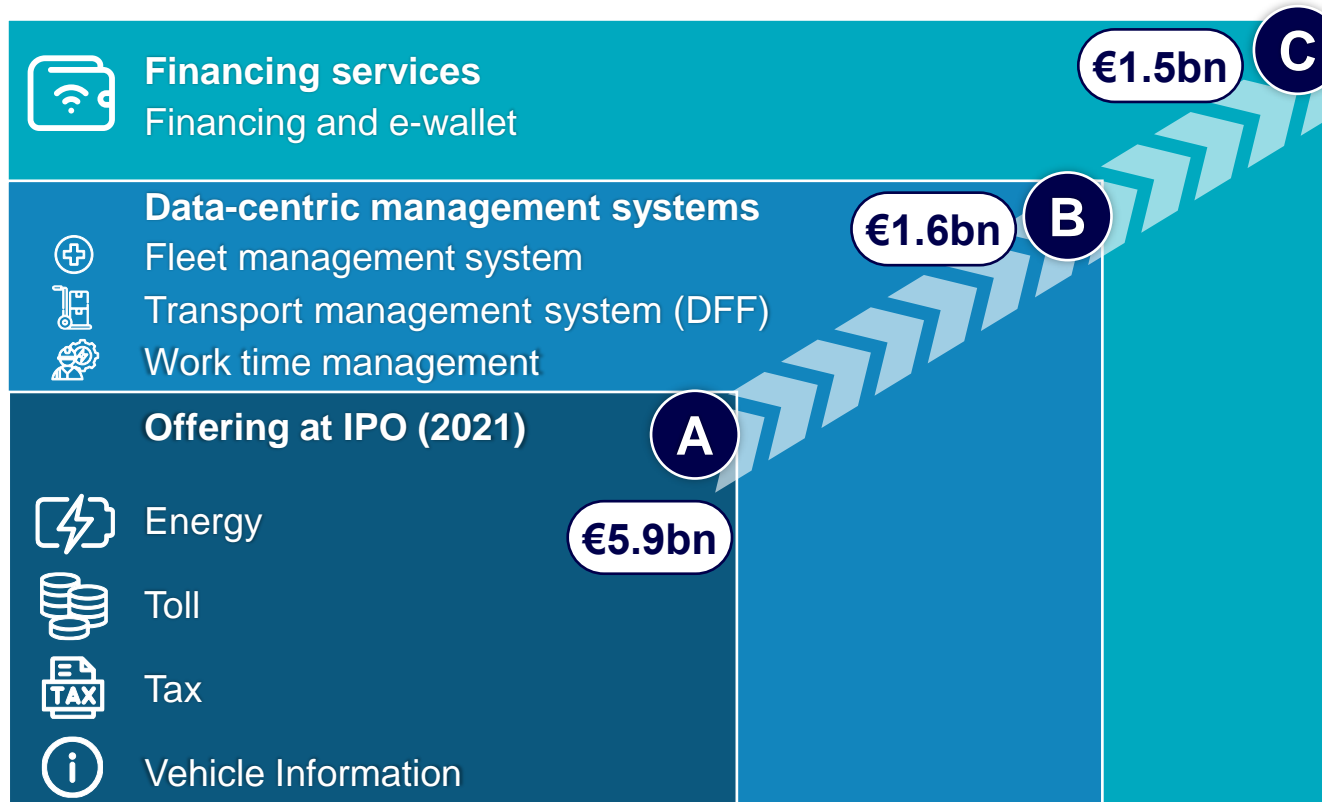
**Environmental
impact**

>9%

of greenhouse gas
emissions in
Europe

Eurowag's growing addressable market in Europe

Net revenue €bn



Addressable market at IPO

- A**
- €4.4bn payment solutions (2020)
 - €1.5bn mobility solutions (2020), of which:
 - €0.9bn Tax, €0.5bn short term financing, €0.1bn FMS

€5.9bn addressable market at IPO

- B** Expansion driven (post IPO)
- €0.6bn fleet management systems
 - €0.6bn transport management systems
 - €0.4bn work time management¹

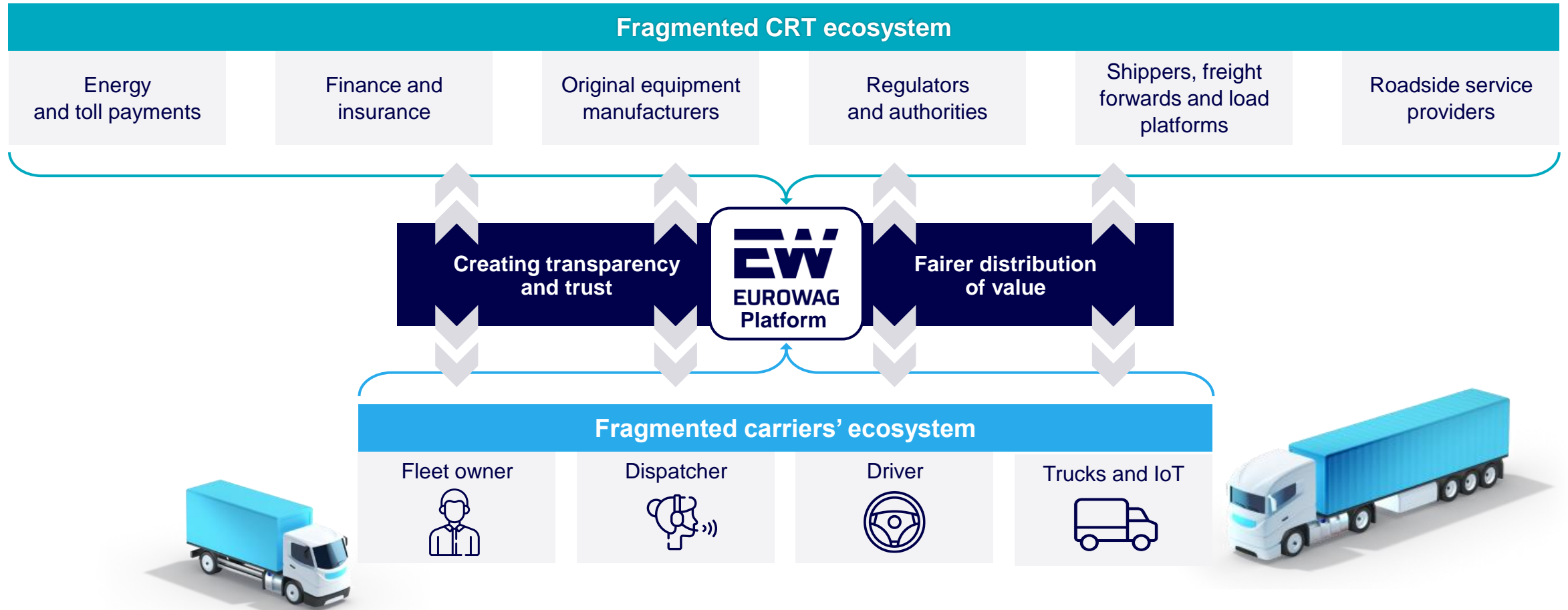
- C** Financing services driven expansion
- €1.5bn e-wallets²

€9bn addressable market today

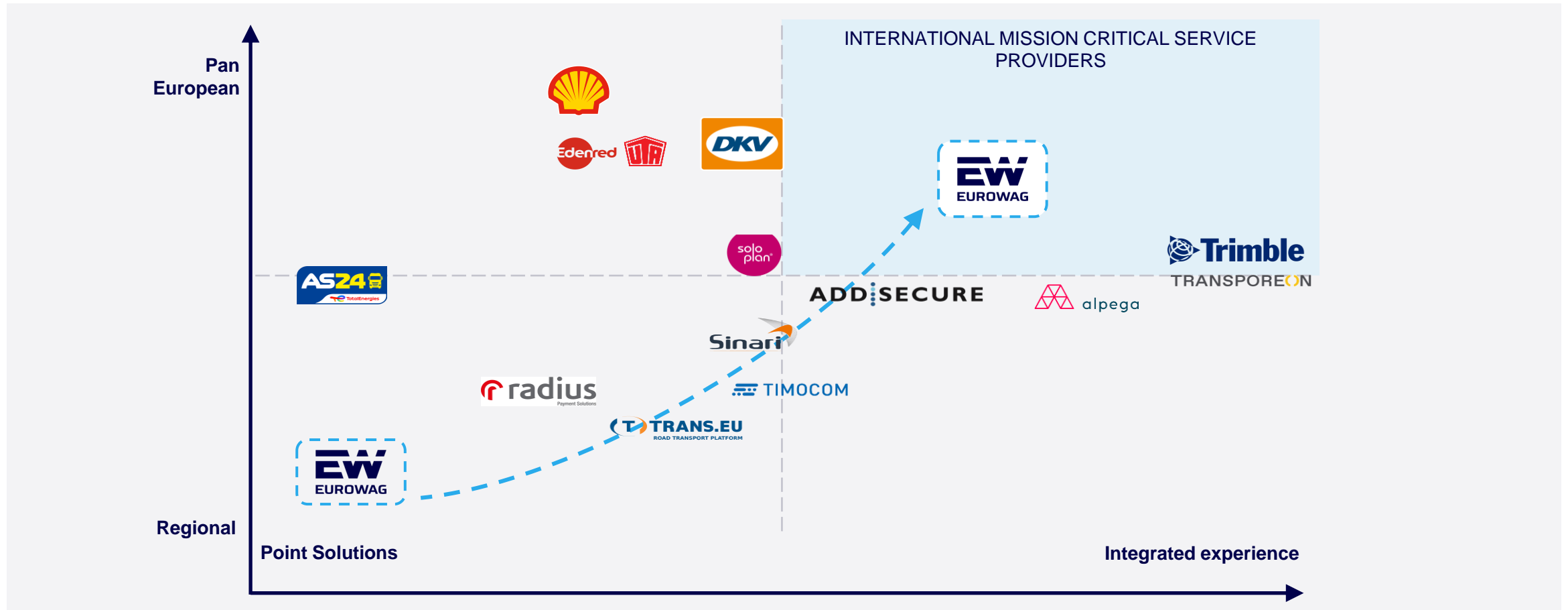
> €25bn future addressable market in a digital ecosystem³

Successfully expanded TAM since IPO

Connecting the CRT industry into one transparent digital ecosystem



Our unique offering allows us to differentiate ourselves



Our strategic pillars



Mission critical services integrated into one platform



Energy and decarbonisation as a service

Toll

Fleet operation

Financing

Financial services

Back-office services

Road services

EW Office

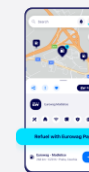
End-to-end digital platform and its front ends



Desktop app



Mobile app for owners
and dispatchers

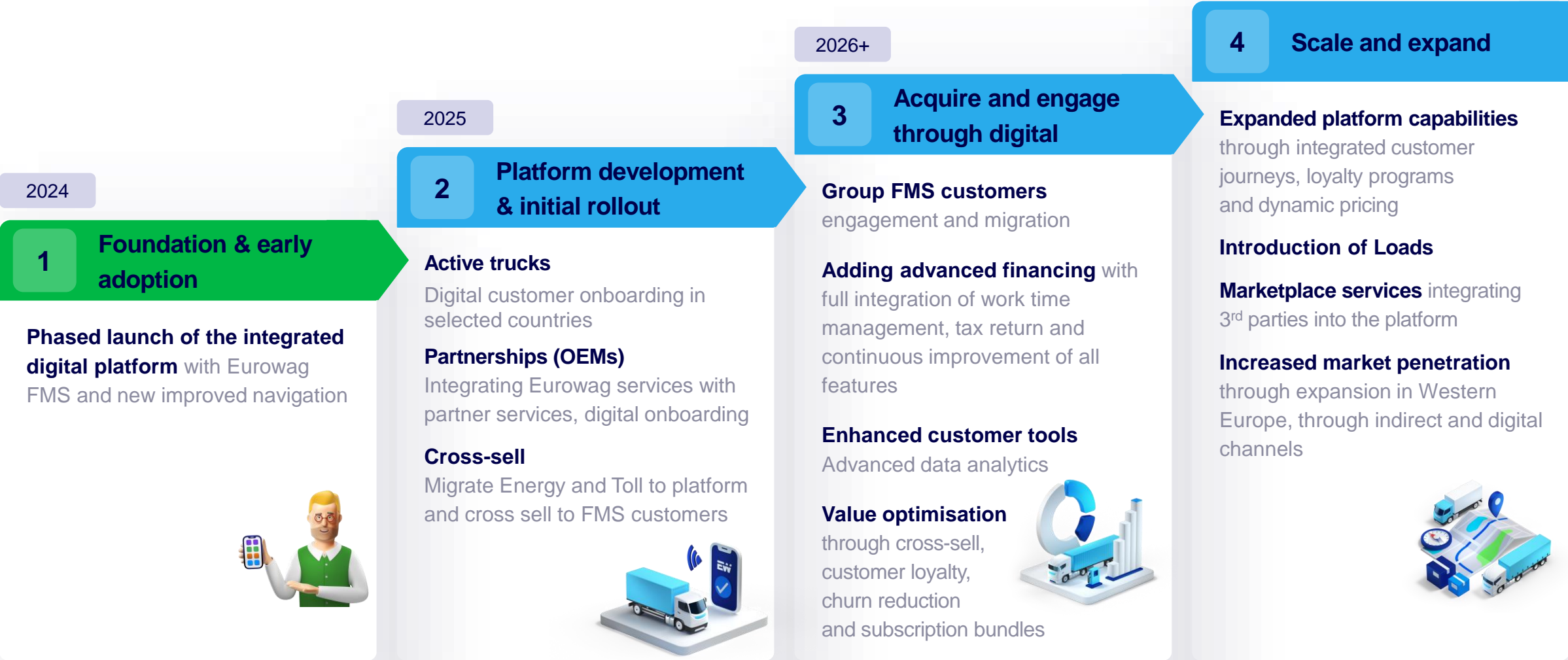


Mobile app for drivers



Cockpit app in new trucks

Eurovag Office long-term roadmap



Phased roll out FY 2025 - FY 2026



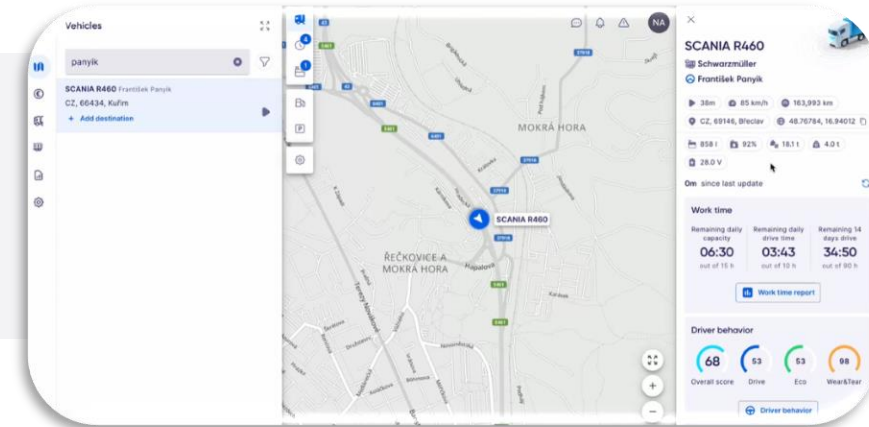
Eurowag Office customer benefits



Dispatcher



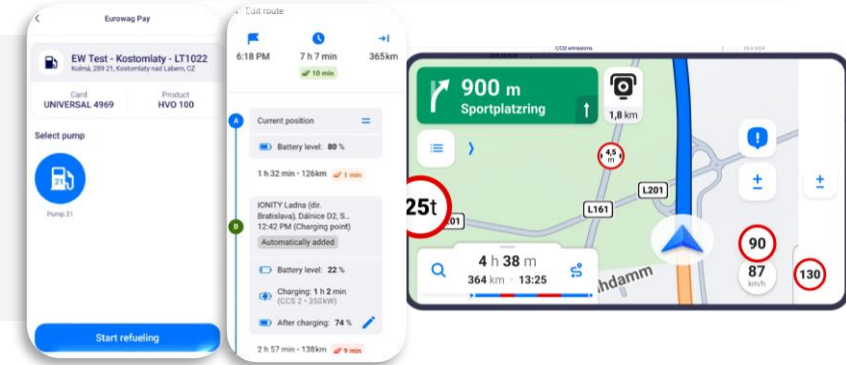
- Real-time monitoring of vehicles, transport and route planning from one app.
- Access to data without switching systems or paper.
- Few manual processes and real-time decision making through AI and data insight tools.



Driver



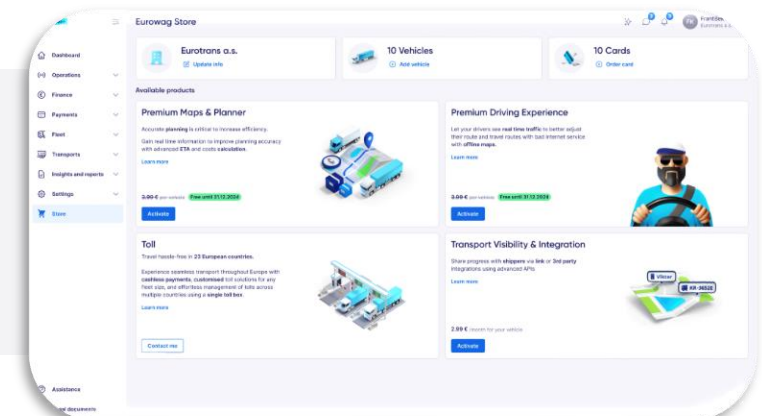
- Improve driving behaviour and time, through better navigation and truck utilisation.
- Less administrative tasks.
- Better visibility of regulatory obligations.
- Be part of a community.



Owner



- Manage business more efficiently.
- Fast access to financing, working capital and tax refund services.
- Reporting in one-place.
- Platform to help make timely decisions.



Significant value unlocked for our customers and industry



Proven track record of growth



Significant market opportunity

With €9 billion addressable market today



Strong competitive position

In a fragmented competitive landscape



Resilience through business cycles

With consistent double-digit net revenue and adjusted EBITDA growth



Robust business model

With above 40% adjusted EBITDA margin and strong cash generation



Innovative solutions

Our integrated digital platform will unlock significant value to our customers and industry, with improvements in revenue, cash flow and carbon reduction

**Consistently delivering
double-digit growth**



Revenue model



FY 2024 financial highlights

Net revenue¹

+14.0%

€292.5m

Adj. EBITDA²

+12.0%

€121.7m

Margin flat 41.6%

Adj. Cash EBITDA^{2,3}

+23.2%

€88.7m

Adj. PBT²

(€10.4)m

€46.3m

Adj. EPS²

(1.84)c

4.65c

Capitalised R&D

(7.9)%

€35.0m

Net leverage⁴

2.3x

FY 2023: 2.9x

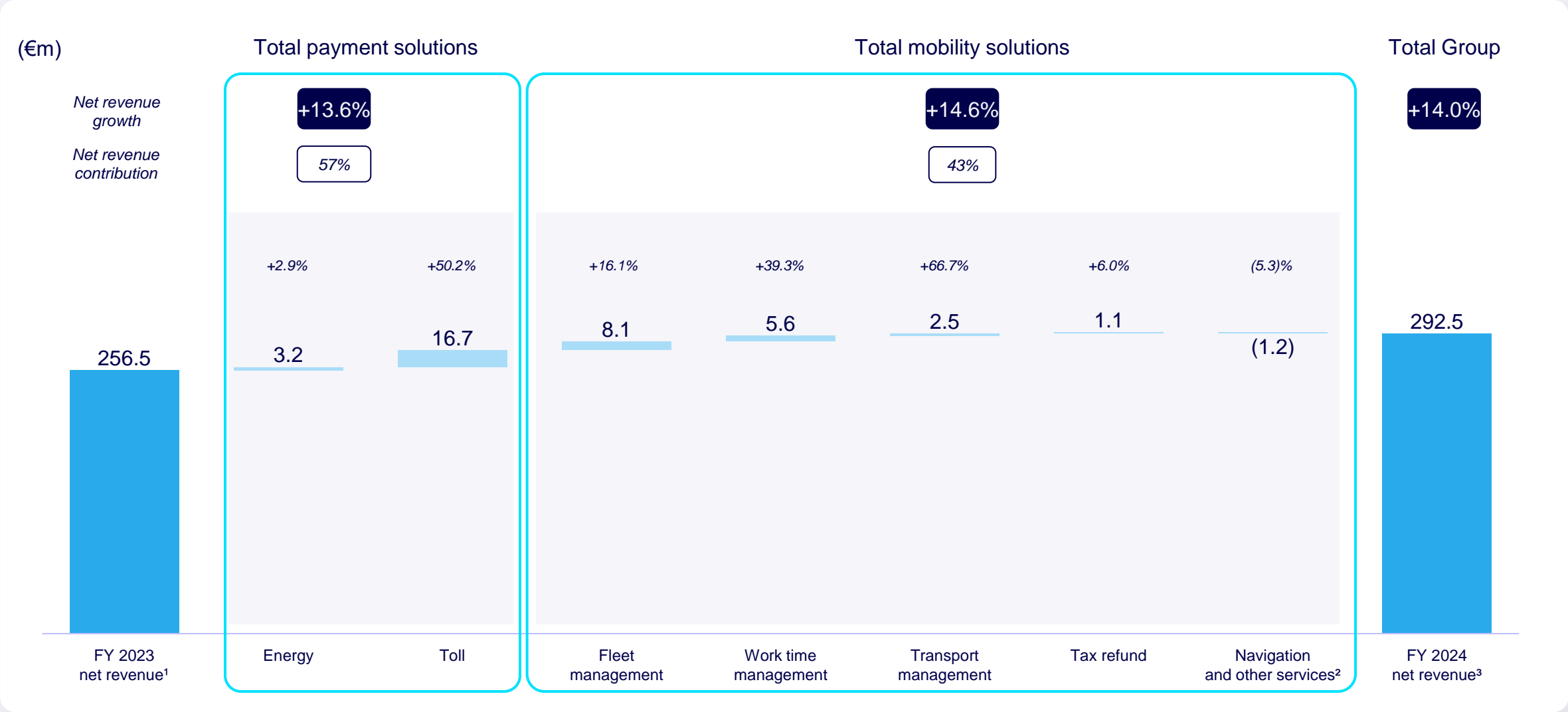
**Proposed special
DPS**

3.0p

c. €25m

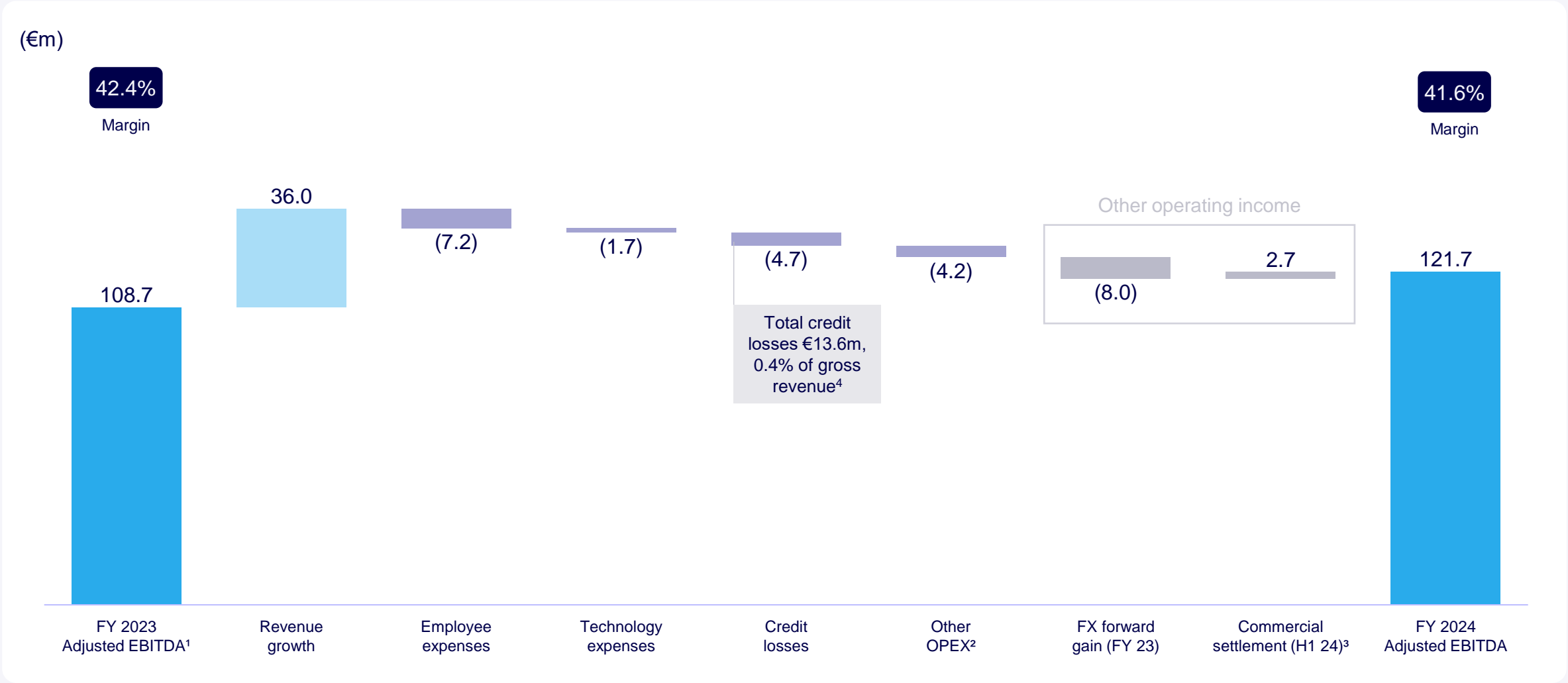
Notes: (1) Net revenue growth in the year would have been 9.9%, assuming a full year contribution from Inelo from 1 January 2023. (2) Adjusted numbers are non-statutory measures, (3) Adjusted EBITDA less capitalised R&D plus non-cash share-based payments, (4) Net leverage covenant calculation as per bank definition using Adjusted EBITDA for the last twelve months divided by Net debt which includes lease liabilities and derivative liabilities.

Mid-teens growth across both payments and mobility



Notes: (1) FY 2023 net revenue includes €37.9m contribution from Inelo for 9.5 months including synergies (2) Other services include financial services, financing and road services (3) FY 2024 net revenue includes €53.1m contribution from Inelo.

Strong EBITDA growth; despite increase in credit losses

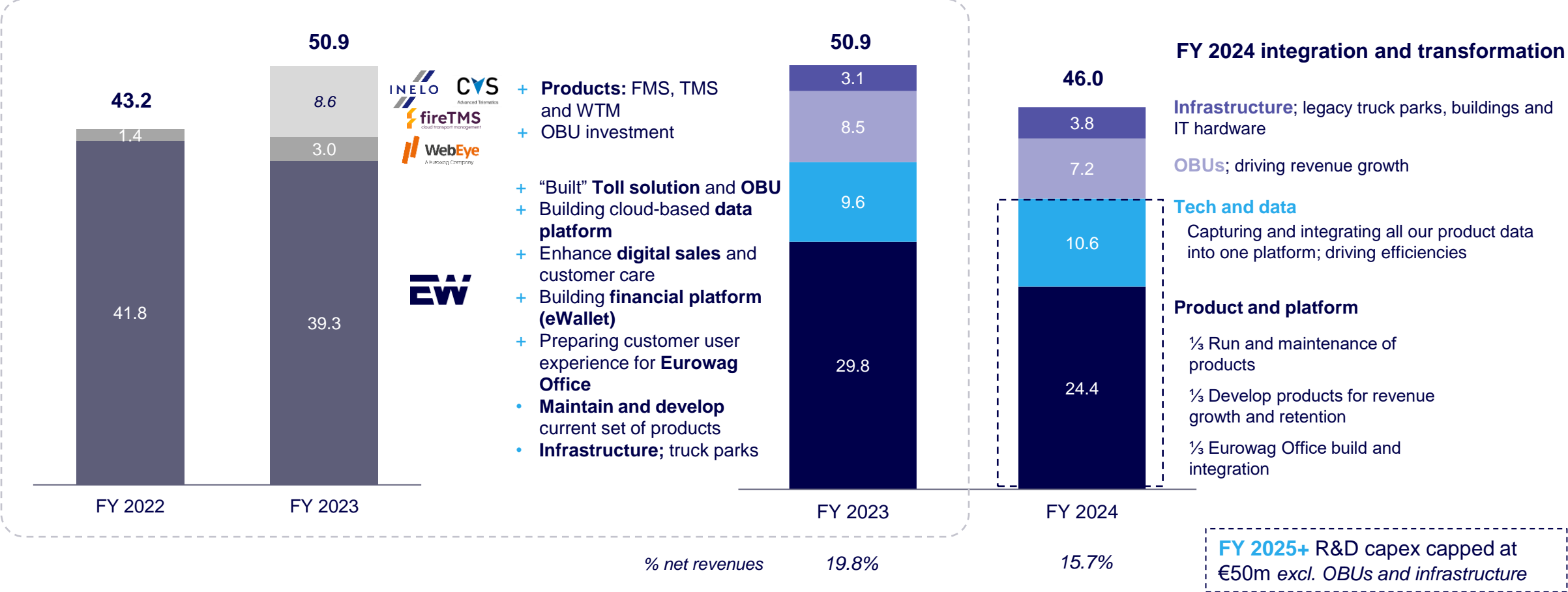


Notes: (1) Annualisation of Inelo of €4.4m, (2) Other operating expenses includes professional services, travel, marketing, facilities etc. (3) Commercial settlement is net of related legal costs, (4) Credit losses divided by gross revenue from contracts with customers plus toll volumes.

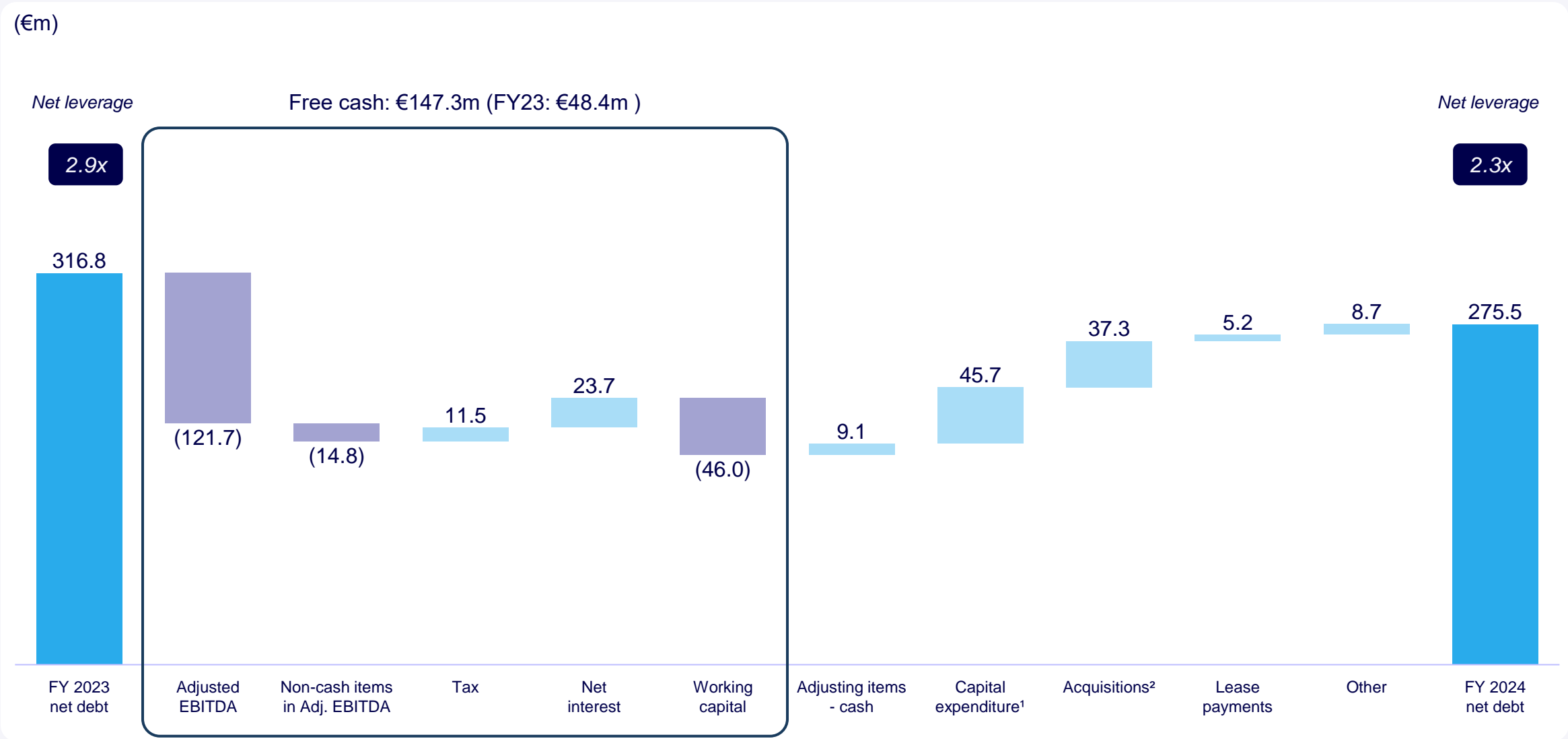
Building the industry's first integrated digital platform

Capital expenditure (€m)

Transformation programme + acquisitions

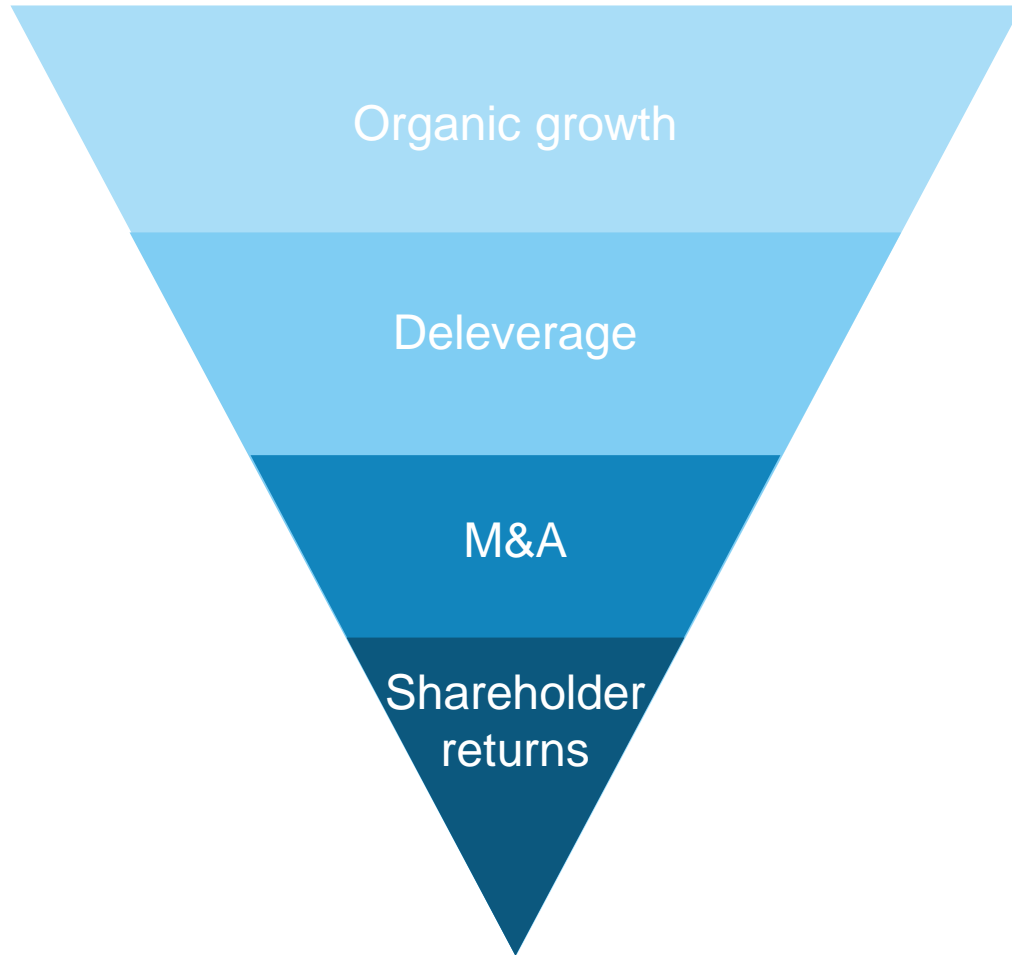


Strong cash generation; delevered back within our guidance range



Notes: (1) Capex includes proceeds from sales of assets, (2) Deferred considerations of €9.8m relating to subsidiaries and €27.5m relating to non-controlling interests.

Balanced capital allocation; reflecting Eurowag's priorities



- Continue to invest in the platform and realising operational efficiencies; driving double digit net revenue growth, improved margins and strong cash generation.
- Capitalised R&D capped at €50m¹.
- FY 2024 2.3x net leverage².
- FY 2025 reduce to around 2.0x.
- FY 2025+ small acquisitions; new product or accelerate number of trucks on the platform and further enhance cross-sell opportunities.
- Outperformance in cash generation; FY 2025 3.0p proposed special dividend.
- Maintain flexibility of investment within the business, before returning further cash to shareholders.

Financial guidance

FY 2025

Net revenue

- Low double-digit net revenue growth.

Adjusted EBITDA %

- FY 2025 margins remain flat year-on-year; **adjusted cash EBITDA¹ between €90m - €100m.**

Capex

- Capitalised R&D capped at €50m (excludes OBU and infrastructure).

Leverage target

- Net debt to adjusted EBITDA to move to around 2.0x, after proposed **special dividend payment of c.€25m.**

Outlook

The value creation from the new integrated platform combined with operational efficiencies initiatives means Eurowag is well positioned for future growth and continued strong cash generation

Note: (1) Defined as adjusted EBITDA less capitalised R&D plus non-cash share-based payments.

New KPIs reported from FY24

Attract



Total active trucks +10% to 302,076

Engage



Net promoter score¹ +1pt to 40pts

Monetise



Ave no. of products per truck +0.2 to 2.7

Retain



Subscription revenues +0.2pp to 26.8%

Optimising internal processes and streamline operating model

Sustainability



Embedding sustainability into the organisation is key to achieving our purpose and delivering our corporate strategy

To make commercial road transport clean, fair and efficient

Embed sustainability across all our business activities, focusing on four strategic areas



Climate action

- Reducing our direct GHG emissions
- Enabling customers GHG reduction
- Accelerating the energy transition
- Managing our impact on natural capital



Customer success & wellbeing

- Helping SME transport businesses to thrive
- Improving wellbeing and safety for truckers



Community impact

- Making a positive impact in our local communities

Company Governance & Culture

- Responsible business practices
 - Robust cyber-security
- Equality, diversity & inclusion

Our platform will help make the CRT industry clean, fair and efficient

Our sustainability strategy...

Climate action

Customer success
and wellbeing

Community impact

Responsible business



... will help us reach our environmental targets

Business operations

By 2040

Achieve net zero
direct GHG emissions

By 2050

Net zero emissions
business and no longer offer
fossil fuel energy

Reduce GHG emissions
from own operations¹ by

50%
by 2030

Customers

Reduce our customers GHG
emissions intensity per tkm by

20%
by 2035

80,000

Alternatively fuelled trucks
actively using our products
and services by 2030

FY 2024 sustainability highlights

Climate action

16.6% ↓

Direct emissions¹

1,537

active alternatively fuelled trucks

- First electromobility service provider for CRT.
- First HVO corridor in Central and Eastern Europe, with ~450 stations.
- Largest LNG acceptance network in Europe, with ~500 stations (60% of the EU network) and ~20% bioLNG coverage.
- Member of the International Sustainability and Carbon Certification ("ISCC") programme.

Customer success and wellbeing

68% customers

Eurowag supports their business success

77% drivers

Eurowag supports wellbeing and safety

- Launched Loono partnership for preventative health and wellbeing for drivers.
- Opened new facilities for drivers at our truck parks.

Community impact

**€259,000
donated**

through employee philanthropy programme

- 1,295 employees participated in Philanthropy & You programme.
- 275 local causes supported over 17 countries.
- Other donations through charity partnerships in key markets, aligned with Eurowag's strategic social impact priorities.

Responsible business

37%

woman in leadership roles

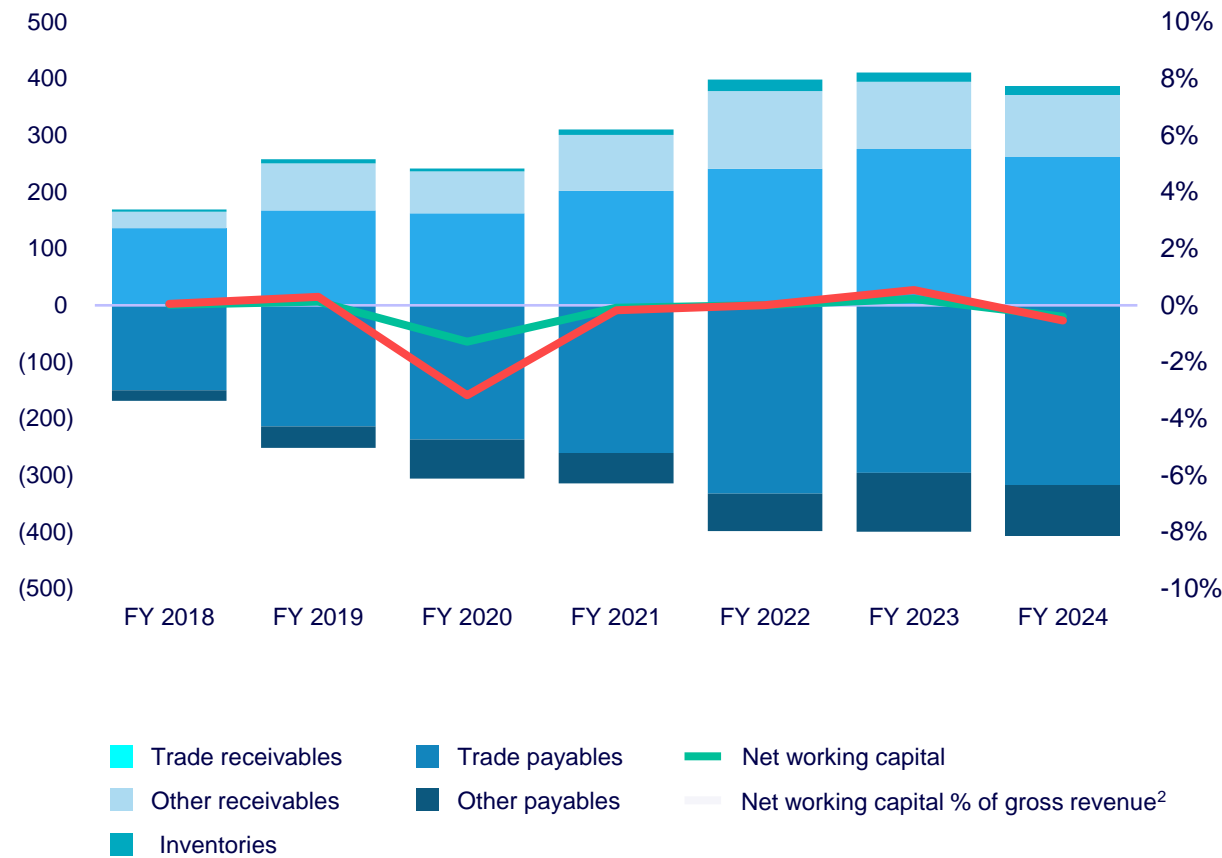
- Launched Eurowag women's mentorship scheme.
- Developed sustainable procurement approach.
- Undertook Double Materiality Assessment in preparation for CSRD.

Appendix

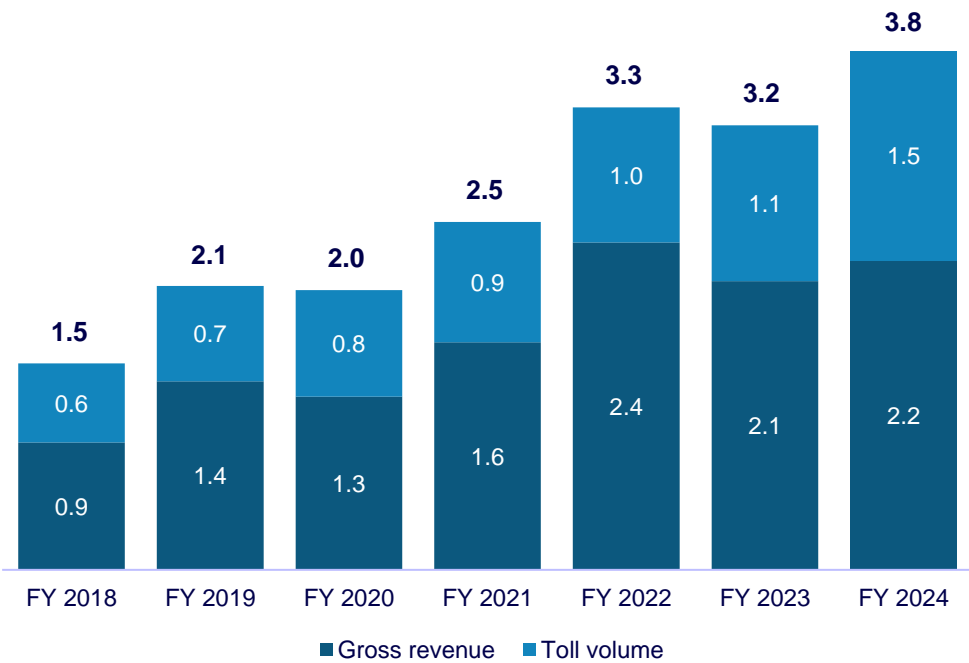


Good control on working capital despite revenue growth

Working capital movement¹ (€m)



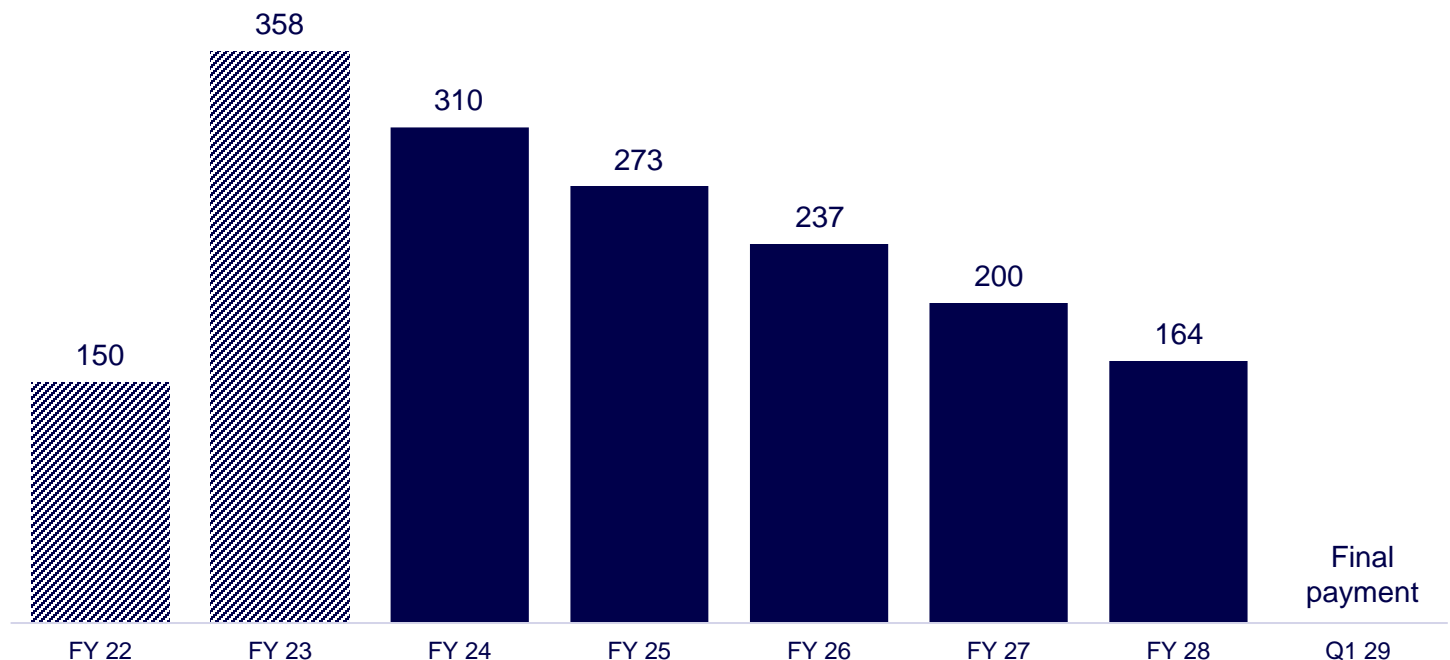
Gross revenue (€bn)³



Notes: (1) Trade payables and receivables include AP/AR related to the core business. Other payables include employee related liabilities from social and health insurance, liabilities payable to employees for salaries and accrued vacations, advances around customer deposits related to OBUs and prepaid cards, as well as deferred acquisition considerations for Webeye and Aldobec. Other receivables include receivables from foreign tax authorities and financing of tax refund customers, advances related to the production of OBU units and other business-related advances. (2) Gross revenue calculated as revenue from contracts with customers plus toll volume, (3) Gross toll volume not included in external reporting as Eurowag is acting as agent.

Renegotiated facilities

Updated debt amortisation profile (€m)



Club finance agreement¹ amended to extend maturity to 2029 and reduce term loan amortisation

- Facility A: €150m amortising facility with quarterly repayments plus a €57.5m balloon
- Facility B: €180m amortising facility with quarterly repayments plus a €69m balloon
- Original Revolving Credit Facility of €235m for revolving loans and ancillary facilities
- Original €150m uncommitted Incremental Facility for acquisitions, capital expenditure and revolving credit facilities

Amortising interest rate swaps at FY 2024

Facility A and B:

- Total of €227m with fixed interest rate between 2.7% and 3.5%, expires 2027
- Hedge ratio at approx. 73% of term loan exposure

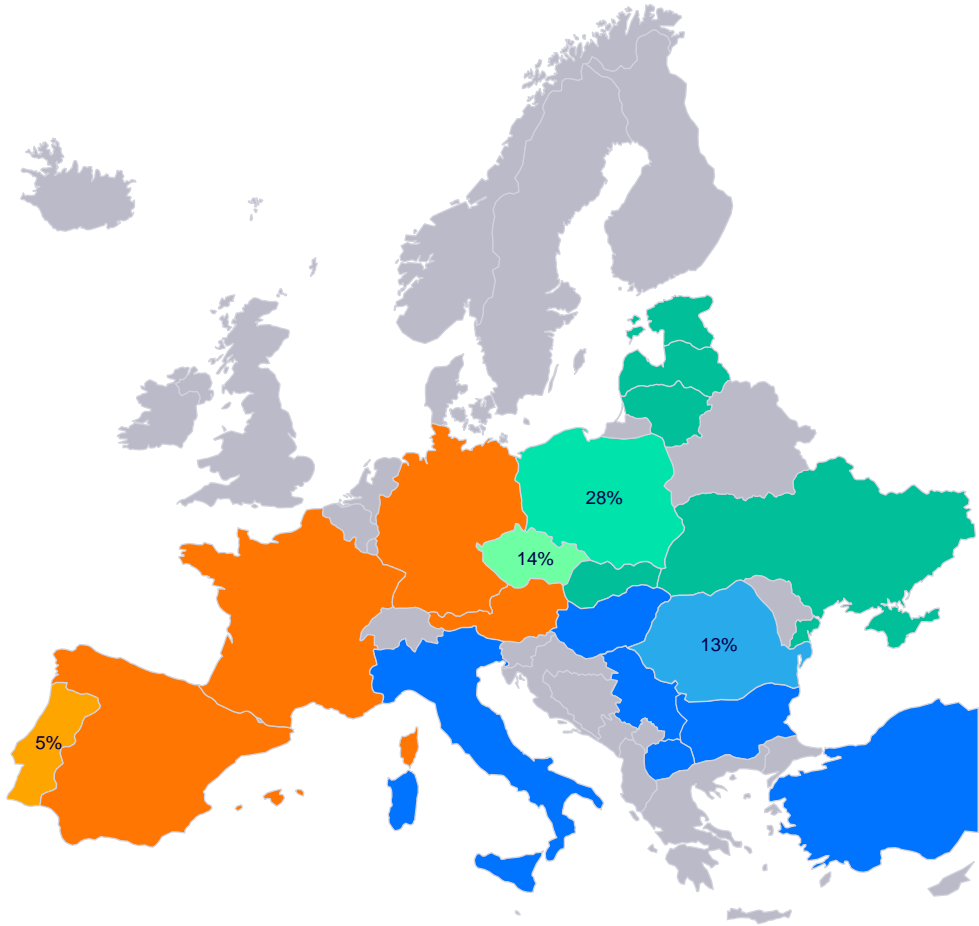
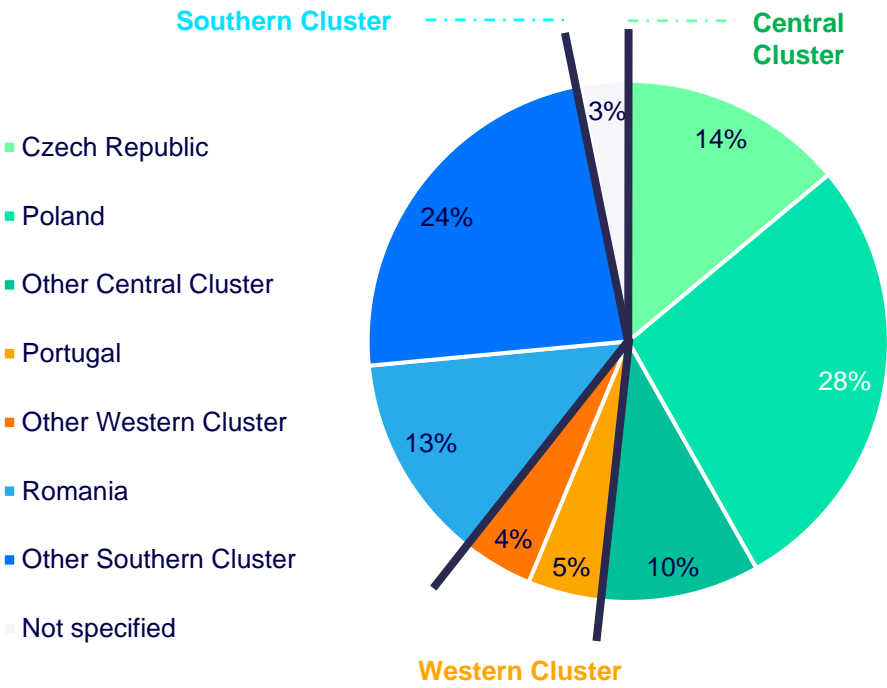
Interest rate margins

Facility A and B:

- 2.10% pa for net leverage between $\leq 3.2 \geq 2.5$
- 1.90% pa for net leverage ≤ 2.5

Note: (1) Facility A of €150m, drawn October 2022. Facility B of €180m, drawn March 2023. Incremental Facility I, €50m drawn in May 2023. Incremental Facility II, €33.5m drawn in November 2023. Incremental Facility III, increased Revolving Credit Facility to €285m for revolving loans,

Net revenue geographical split



Note: Percentage represents proportion from total Group net revenue.

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Contact us for further details:
investors@eurowag.com

