

W.A.G payment solutions plc ("Eurowag" or the "Group")
Interim results for the six months ended 30 June 2025

Strong double-digit growth, continued strong cash generation and reduction in net leverage

W.A.G payment solutions plc ("Eurowag" or the "Group") today announces its interim results for the six-month period ended 30 June 2025.

H1 financial and operational highlights

- Total net revenue¹ +15.0% to €162.2m (H1 2024: €141.0m).
 - Payment solutions net revenue¹ +22.7% to €97.9m, supported by strong growth from toll revenues +50.3% and energy revenues +11.4% driven by higher volumes.
 - Mobility solutions net revenue +4.9% to €64.3m, as a result of growth across our tax refund and transport management solutions. Excluding non-truck revenue in FMS and navigation relating to LGVs, buses, passenger cars etc, mobility revenue grew 7.8%.
- Adjusted EBITDA¹ +7.7% to €63.9m (H1 2024: €59.4m), +11.7% excluding income relating to the previously noted commercial settlement in H1 24. Adjusted cash EBITDA² +14.1% to €49.2m, (H1 2024: €43.2m) with a margin of 30.4% (H1 2024: 30.6%).
- Adjusted profit before tax² increased to €27.8m (H1 2024: €21.6m) which resulted in a 16.3% increase in adjusted basic EPS to 2.92 cents per share (H1 2024: 2.51 cents). Statutory profit before tax increased to €15.7m (H1 2024: €4.2m) with basic EPS increasing to 1.53 cents per share (H1 2024: 0.35 cents).
- Strong cash generation reduced net debt³ to €244.6m (FY 2024: €275.5m) with net leverage³ at 2.0x down from 2.6x in H1 2024 (FY 2024: 2.3x).

Good progress made on phased rollout of Eurowag Office with migration of products and customers

- Capital expenditure of €24.7m (H1 2024: €20.5m), of which €17.9m⁴ (H1 2024: 17.0m) was capitalised R&D investment in the development and integration of our products and technology, including Eurowag Office.
- Progress on track with digital onboarding for energy customers commenced with an initial pilot, and e-wallet and AI tools now available to customers within Eurowag office, such as a load cost calculator and document processing tools.

Martin Vohánka, Founder and CEO, commented:

"Eurowag has delivered an impressive performance for the first half with double-digit net revenue growth and strong cash generation, despite the sustained macroeconomic challenges. This continued market outperformance is a testament to our robust business model and the critical role we play in helping our customers on the road. We have made good progress in the phased roll out of our new integrated platform, Eurowag Office, progressively migrating solutions and customers, as we continue Eurowag's transformation into a data-centric and AI driven company. Looking forward, whilst we expect macro headwinds to persist in the second half, we remain confident in delivering our full year guidance."

H1 2025 financials

Key statutory financials	H1 2025	H1 2024	YoY growth
Revenue (€m)	1,162.2	1,149.7	1.1%
Profit before tax (€m)	15.7	4.2	273.8%
Basic EPS (cents/share)	1.53	0.35	337.1%
Net revenue ¹ (€m)	162.2	141.0	15.0%
Payment solutions net revenue (€m)	97.9	79.8	22.7%
Mobility solutions net revenue (€m)	64.3	61.3	4.9%

Alternative performance measures ²	H1 2025	H1 2024	YoY growth
Adjusted EBITDA (€m)	63.9	59.4	7.7%
Adjusted EBITDA margin (%)	39.4%	42.1%	(2.7)pp
Adjusted cash EBITDA (€m)	49.2	43.2	14.1%
Adjusted cash EBITDA margin (%)	30.4%	30.6%	(0.2)pp
Adjusted basic EPS (cents/share)	2.92	2.51	16.3%

Operational KPIs	H1 2025	H1 2024	YoY growth
Total active trucks (000s) ⁵	313	297	5.3%
Average number of products per truck ⁵	2.8	2.6	0.2x
Net promoter score (points)	43	41	2pts
Subscription revenue (%)	24.3%	27.7%	(3.4)pp

Outlook and FY 2025 guidance reiterated before any adjustments relating to new long term incentive plan

Eurowag has a proven track record of delivering double-digit organic growth, despite the economic pressures seen across the CRT industry over the last few years. Whilst the industry outlook remains flat with limited GDP growth in Europe, Eurowag's robust business model and momentum in the first half of the year, underpins the Group's confidence in delivering its FY 2025 guidance and continued strong cash generation.

In-line with guidance communicated at the start of 2025, we expect:

- Low-teen net revenue growth;
- Adjusted EBITDA margins to be in-line with FY 2024 before any non-cash adjustments relating to the new long-term incentive plan ("LTIP") approved by shareholders at the EGM. Including these non-cash adjustments, margins will be around 40%;
- Capitalised R&D will remain below the cap level of €50m⁴;
- Adjusted cash EBITDA to be in the middle of the guidance range of €90m to €100m communicated at FY 2024; and
- Net leverage³ ratio to remain around 2.0x at the end of the year, including the payment of the special dividend of €24.3m made in July, remaining well within our target range of 1.5x-2.5x

The implementation of the new LTIP reiterates our focus on growth in Adjusted cash EBITDA as the key performance metric. We are targeting a low-teen CAGR for adjusted cash EBITDA over the medium term.

Notes:

1. The Group used "Net revenue", defined as revenue less costs of goods sold in the 2024 Annual Report and in other information supplied to markets, a subtotal similar to gross profit.
2. Refer to the Performance review section and see Note 2 Alternative Performance Measures ("APMs") of the

condensed interim financial statements. The Group used "Net revenue", defined as revenue less costs of goods sold in the Annual Report and in other information supplied to markets, a subtotal similar to gross profit.

3. Net leverage covenant calculation as per bank definition using Net debt which includes lease liabilities and derivative liabilities divided by Adjusted EBITDA for the last twelve months (Note 15).
4. Capitalised R&D excludes investments in hardware of onboard units and infrastructure.
5. An active truck is defined as a vehicle that has paid for a service in a given month. Average number of products per truck is defined as the average number of products used by an active truck in a given month.

Change of ticker symbol to 'EWG'

As announced separately today, the Company's London Stock Exchange ('LSE') Tradable Instrument Display Mnemonic ('TIDM') will change from WPS.L to EWG.L with effect from 8.00am on Monday, 8 September 2025, to align with the Company's brand. Eurowag's shares will continue to be traded on the Main Market of the London Stock Exchange. The Company's ISIN and SEDOL codes remain unchanged, and shareholders do not need to take any action as a result of this announcement.

Investor and analyst presentation today

Martin Vohánka (CEO) and Oskar Zahn (CFO) will host a virtual presentation and a Q&A session for investors and analysts today, 4 September 2025, at 9.00am GMT. The presentation and webcast details are available on the Group's website at <https://investors.eurowag.com>

Please register to attend the investor presentation via the following link:

[Eurowag 2025 Half-Year Results Announcement - W.A.G Payments Solutions plc | SparkLive | LSEG](#)

To view the webcast, you will need to register with SparkLive, which should only take a moment.

Should you want to ask questions at the end of the presentation, please use the following link:

[Registration | Eurowag 2025 Half-Year Results Announcement](#)

Investor Presentation via *Investor Meet Company* on Monday 8 September 2025

Carla Bloom, Vice President of Investor Relations and Communications, will provide a live presentation via *Investor Meet Company* platform on Monday, 8 September 2025, 10:00 BST. The presentation is open to all existing and potential shareholders, with a particular focus on engaging with retail investors. Investors can sign up to Investor Meet Company free of charge. Use the following link to register and join the presentation: www.investormeetcompany.com/wag-payment-solutions-plc/register-investor

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Eurowag

Carla Bloom

VP Investor Relations and Communications

+44 (0) 789 109 4542

investors@eurowag.com

Sodali & Co

Justin Griffiths, Gilly Lock

IR and international media

+44 (0)20 7100 6451

eurowag@sodali.com

About Eurowag

Eurowag was founded in 1995 and is a leading technology company and an important partner to Europe's CRT industry, with a purpose to make it clean, fair and efficient. Eurowag enables trucking companies to successfully transition to a low carbon, digital future by harnessing all mission critical data, insights and payment and financing transactions into a single ecosystem and connects their operations seamless before a journey, on the road and post-delivery. investors.eurowag.com

Chief Executive Officer's review

We are in the key stages of transforming our business from what was a fuel card company only a few years ago to fulfill our ambition of being a data-centric and AI driven company, changing Europe's CRT industry for good and supporting it to become clean, fair and efficient. We have remained focused on our strategic priorities, with significant progress made in each area in the first half of the year:

Attract: Total active trucks +5% to around 313,000, connected to one or more of our products.

Engage: Net promoter score +2pts to 43pts, continuing to develop our products to ensure we keep adding value to our customers.

Monetise: Average number of products per truck +0.2 to 2.8, highlighting our ability to cross sell the multiple solutions we can offer our customers to improve and streamline their operations.

Retain: Subscription revenues +1.0% to 24.3% of total net revenues, relating to data-centric products accounted for in our mobility revenues. As we start to reassess our revenues, and move towards more of a recurring revenue metric, Energy and Toll revenue will naturally form part of this as they are predictable and highly recurring in nature.

Progress on our industry-first integrated platform, Eurowag Office

As part of our continued commitment to customers, we conducted a customer survey at the start of the year to ensure we are prioritising the integration of solutions into the Eurowag Office correctly. This survey reiterated that the most important services to customers remain as follows;

1. Real-time cost estimation for loads and fuel management are key for managing the truck company's cash flow;
2. Driver's worktime management is key to keeping up with regulatory changes and avoiding heavy fines; and
3. Digital transport orders that can be integrated into the planning and delivery of the loads until the final invoice is created, helping to make their operational processes seamless and more efficient.

In response to this customer feedback, we prioritised the integration of our energy payment solution within the Eurowag Office application in the first half of the year, alongside the introduction of our e-wallet product, which allows customers to view their energy transactions and credit limit within the application. The next step in further developing the platform is the introduction of digital onboarding for new energy customers. This will streamline and accelerate customer onboarding, including the issuance of a digital or physical fuel card within days rather than weeks, as well as enabling the scaling of both the direct and indirect channels, which has historically been reliant on salespeople and manual processes. As part of the digital onboarding launch within our direct channels, we have also piloted digital fuel card sales within OEM dealerships in Spain and Italy, with the ambition that once this sales process has been tested, we can further expand our indirect reach through more dealerships across Europe. We have started to pilot the Toll solution through the Eurowag office application, and will start the migration of both energy and toll solution customers to the platform by the end of the year, allowing us to commence the cross-selling of solutions within the Eurowag Office.

Eurowag Office would not be possible without our current suite of products, where we are constantly investing into both the technologies and hardware to support our customer offering. During the first half of the year we extended our EETS Toll Solution to two new licensed countries, Switzerland and Bulgaria, taking our total EETS licensed countries to 13. We now cover 24 countries with our Toll Solution, allowing our customers to benefit from fewer onboard units and technologies with the efficiencies that brings to them when crossing Europe. Our EVA onboard unit, which also includes our FMS solution, grew 141% in the year to around 32,300 units, with active toll domains growing 146% to around 62,000. Within our energy business we also expanded our fuel card acceptance points to over 15,500 (H1 2024: 13,900) in 24 countries, of which mobile acceptance points increased to around 2,450 stations (H1 2024: 1,500).

Operational excellence journey

Across the organisation, transformation is taking place, which also includes streamlining our operating model. Each of our acquisitions has brought new internal processes, systems and customer experiences. We are driving standardisation and optimisation across the whole organisation, which will bring efficiencies and more importantly drive value creation. With the integration of people, processes, technology and product hardware, we have already seen some benefits across our opex, capex and working capital base. Some examples include rebranding our acquired businesses to Eurowag, integration of HR systems and centralising the procurement of hardware for our onboard units. Alongside the changes made to centralise our procurement processes across the Group, we are standardising the onboard unit across all our data solutions (FMS, WTM and Toll) with all the relevant components already pre-installed within the unit to enable easier digital cross-selling once the onboard unit is fitted in the truck. Other areas of focus have been about improving our customer experience through centralisation of our tech and support team as well as the standardisation of processes and systems, allowing for future implementation of AI and chatbots. We have also enabled 24/7 customer support across most of our markets, which has significantly improved our customer experience. As we cross-sell our solutions to customers, it's important that our customer care teams can help them with all their needs, not just one single product. These improvements across our back office are not only necessary for short-term value creation but will enable us to scale at pace once the Eurowag Office is fully integrated with all our solutions.

Sustainability

We continue to focus on our sustainability action plan with a focus on climate action, customer success and wellbeing, community impact and responsible business.

In June, Eurowag was ranked as the leading company in the Czech Republic by *CZECH TOP 100* and *Climate & Sustainable Leaders*. The recognition follows an assessment of the 150 largest Czech companies, focusing on year-on-year reductions in core Scope 1 & 2 greenhouse gas emissions, the quality of sustainability data reporting, and the strength of broader ESG strategies.

We continue to reduce emissions not only within our operations but also for our customers, and our decarbonisation-as-a-service offering is gaining increasing recognition. Alternative fuels such as hydrogenation of vegetable oil ("HVO") have played a key role, with sales increasing 3.5x compared to H1 2024. Our acceptance network for HVO has grown to over 500 locations, with more than 50% of volumes sold at our Truck Parks in the Czech Republic. We have also seen a substantial increase in HVO sales in Spain, further expanding our impact across key European corridors.

Similarly, liquefied natural gas ("LNG") and bioLNG sales continue to contribute to emissions reduction, with overall gas volumes remaining consistent with H1 2024 levels. Notably, bioLNG now accounts for 15% of the total gas volume sold. Eurowag's gas acceptance network remains stable at approximately 450 locations, with over 30% offering bioLNG - signaling a significant shift away from fossil LNG and underscoring our commitment to cleaner fuel alternatives.

Eurowag is making strong progress in eMobility as well. One of the key milestones in the first half of the year was the announcement of our partnership with Milence, the leading provider of electric truck charging infrastructure.

Board changes

As previously announced and as part of our secession planning, on 21 February 2025, Sharon Baylay-Bell stepped down from the Board and has been succeeded by Sophie Krishnan, as Chair of the Remuneration Committee. On 22 May 2025, Paul Manduca stepped down as Chairman at the AGM, and has been succeeded by Steve Dryden, who previously served as the Chair of our Audit and Risk Committee since joining the Board in June 2023.

Financial review

Another strong financial performance from the Group driven by increased net revenue and focus on improving Adjusted cash EBITDA through cost efficiencies. Net revenue performance was supported by payment solutions growth of 22.7% and mobility solutions growth of 4.9%. Our Adjusted EBITDA increased by 7.7% to €63.9m (H1 2024: €59.4m) and the Adjusted EBITDA margin decreased to 39.4% (H1 2024: 42.1%), driven by higher employee expenses. Adjusted cash EBITDA increased by 14.1% to €49.2m (H1 2024: €43.2m) despite higher capitalised R&D spend.

On a statutory basis, the Group reported a profit before tax of €15.7m (H1 2024: €4.2m), an increase of 273.8% year-on-year. Basic EPS increased by 337.1% to 1.53 cents per share (H1 2024: 0.35 cents per share). Adjusted basic EPS increased 16.3% year-on-year to 2.92 cents per share (H1 2024: 2.51 cents) driven by higher Adjusted net profit attributable to equity holders.

The above trading performance contributed to a positive Net debt reduction to €244.6m (FY 2024: €275.5m) and an improved Net leverage ratio of 2.0x (FY 2024: 2.3x).

Performance review

As in prior years, adjusted and other performance measures are used in this announcement to describe the Group's results. Adjustments are items included within our statutory results that are deemed by the Board to be one-off by virtue of their size and/or nature. Our adjusted measures are calculated by removing such adjustments from our statutory results. Note 2 of the accompanying financial statements includes reconciliations.

(€m)	Adjusted	Adjusting items	H1 2025	Adjusted	Adjusting items	H1 2024
Net revenue	162.2	-	162.2	141.0	-	141.0
EBITDA	63.9	2.7	61.2	59.4	7.4	52.0
EBITDA margin (%)	39.4%	1.7%	37.7%	42.1%	5.2%	36.9%
Depreciation, amortisation and impairments	(25.4)	9.3	(34.7)	(22.7)	10.0	(32.7)
Share of net loss of associates	(0.8)	-	(0.8)	(0.3)	-	(0.3)
Operating profit	37.7	(12.0)	25.7	36.4	17.4	19.0
Finance income	3.8	-	3.8	1.9	-	1.9
Finance costs	(13.8)	-	(13.8)	(16.7)	-	(16.7)
Profit before tax	27.7	12.0	15.7	21.6	17.4	4.2
Income tax	(7.5)	(2.4)	(5.1)	(4.2)	(2.5)	(1.7)
Profit after tax	20.2	9.6	10.6	17.4	14.9	2.5
Basic earnings per share (cents)	2.92	1.38	1.53	2.51	2.16	0.35

Revenue (€m)

	H1 2025	H1 2024	YoY	YoY change (%)
Revenue	1,162.2	1,149.7	12.5	1.1%
Payment solutions	1,097.9	1,088.4	9.5	0.9%
Mobility solutions	64.3	61.3	3.0	4.9%
Net revenue	162.2	141.0	21.2	15.0%
Payment solutions	97.9	79.8	18.1	22.7%
Mobility solutions	64.3	61.3	2.9	4.9%

The Group's revenue increased by 1.1% year-on-year to €1,162.2m (H1 2024: €1,149.7m), driven mainly by higher volumes partially offset by lower fuel prices (a corresponding increase was reported for costs of energy sold). Revenue is reported net of Toll volumes charged to customers on behalf of Toll Operators. Revenue, including Toll charges and net of customer discounts, was €1,994.2m (H1 2024: 1,894.5m) and grew by 5.3%, as a result of further expansion of our EETS Toll solution.

The Group delivered double-digit net revenue growth of 15.0% to €162.2m, supported by strong growth in Payment solutions net revenue which grew 22.7% year-on-year. As mentioned above, this increase reflects strong growth in toll net revenues of 50.3%, primarily as a result of CO₂ charges in Germany and Austria, as well as strong EVA sales due to geographical expansion of our EETS solution. Mobility solutions net revenue grew by 4.9% year-on-year, as a result of growth across our tax refund and scaling transport management solutions. That growth was partially offset by a slow-down in fleet management solutions growth and navigation, as a result of our strategic focus on large vehicle contracts rather than smaller light vehicles. If we exclude non-truck related revenue, which includes LGVs, buses, passenger cars and not core to our strategy, mobility revenue grew 7.8%. We anticipate these non-truck revenues to decline overtime as we focus on the CRT industry and heavy vehicles and fleets.

Corporate expenses

Statutory operating expenses increased by €14.0m to €135.7m (H1 2024: €121.7m). There was an increase in statutory operating expenses as a result of increased employee expenses driven by investment in people to support the business, salary inflation and change in senior incentive programmes. Further details are provided below.

€m	Adjusted	Adjusting Items	H1 2025	Adjusted	Adjusting Items	H1 2024
Employee expenses	54.4	0.2	54.6	44.0	2.4	46.4
Impairment losses of financial assets	7.2	-	7.2	7.8	-	7.8
Technology expenses	8.4	2.4	10.8	7.3	2.6	9.9
Other operating expenses	29.3	0.1	29.4	25.6	2.4	28.0
Other operating income	(1.0)	-	(1.0)	(3.1)	-	(3.1)
Total operating expenses	98.3	2.7	101.0	81.6	7.4	89.0
Depreciation and amortisation	25.4	9.3	34.7	22.7	10.0	32.7
Total	123.7	12.0	135.7	104.3	17.4	121.7

Adjusted total operating expenses increased by €19.4m to €123.7m, of which €10.4m of the increase related to adjusted employee expenses which grew 23.6% to €54.4m. This increase was driven by inflationary salary increases of 5.4%, hiring the right people to support the business through the next phase of our transformation, and changes to incentive programmes for senior colleagues. Impairment losses of financial assets, which are mainly as a result of insolvency of our customer's businesses, decreased to €7.2m (H1 2024: €7.8m). Company insolvencies were higher than expected in H1, particularly in markets such as Poland, Romania and Austria. The credit loss ratio as a percent of gross energy and toll revenues, remained stable at 0.4%, with robust credit risk management and cash collection processes in place. Adjusted technology expenses increased by 15.1% or €1.1m year-on-year to €8.4m (H1 2024: €7.3m) reflecting the Group's continued focus around technology and cloud transformation. Other operating expenses grew 14.5% to €29.3m (H1 2024: €25.6m) and relate mainly to professional services, travel, marketing, facilities etc. Other operating income decreased to €1.0m (H1 2024: €3.1m); with last year's income benefiting from a €3.0m legal settlement relating to an acquisition. Adjusted depreciation and amortisation grew by 11.9% to €25.4m (H1 2024: €22.7m),

primarily due to the amortisation of intangible assets relating to the increased capex spend in the prior years.

Adjusting items

In H1 2025, the Group incurred costs of €12.0m (H1 2024: €17.4m), which were considered Adjusting items and have been excluded when calculating Adjusted EBITDA and Adjusted profit before tax. These are summarised below:

(€m)	H1 2025	H1 2024
M&A-related expenses	(0.2)	2.2
ERP implementation and integration expenses	2.9	3.0
Share-based compensation	-	2.2
Adjusting items in operating expenses	2.7	7.4
Adjusting Items in depreciation and amortisation	9.3	10.0
Total Adjusting items	12.0	17.4

M&A-related expenses are primarily professional fees in relation to exploring opportunities for future growth. This year we released a provision relating to the acquisition of Inelo. ERP implementation expenses were €2.9m (H1 2024: €2.8m). We still anticipate a further €13m of expenses relating to this implementation until the end of 2026. There were no integration expenses accounted for in H1 2025 (H1 2024: €0.2m). Share-based compensation awarded prior to the IPO concluded in FY 2024 and therefore no longer accounted for in Adjusting items. Amortisation of acquired intangibles was lower at €9.3m in H1 2025 (H1 2024: €10.0m); and mainly relates to the acquisition of Inelo. The lower amount is due to the trademarks of Inelo and CVS being fully amortised.

Adjusted cash EBITDA

Adjusted cash EBITDA increased 14.1% to €49.2m, (H1 2024: €43.2m) with a margin of 30.4% (H1 2024: 30.6%)

(€m)	H1 2025	H1 2024	YoY growth (%)
Adjusted EBITDA	63.9	59.4	7.7%
Capitalised R&D	(17.9)	(17.0)	4.9%
Share based payments	3.2	0.8	288.3%
Adjusted cash EBITDA (€m)	49.2	43.2	14.19%
<i>Adjusted cash EBITDA margin (%)</i>	<i>30.4%</i>	<i>30.6%</i>	<i>(0.2)pp</i>

Net finance expense

Net finance expense in H1 2025 amounted to €10.0m (H1 2024: €14.8m). Finance costs decreased mainly as a result of lower interest rates compared to prior year together with lower factoring fees. Finance income increased due to higher foreign exchange gains.

Taxation

The Group's Adjusted effective tax rate increased to 27.1% (H1 2024: 19.6%) primarily due to higher statutory profitability and lower Adjusting items affecting profit before tax. Corporate income tax rate in the key tax jurisdictions for the Group remained unchanged in 2025 compared to prior year – 21% in the Czech Republic, 25% in the UK, 19% in Poland, 22% in Slovenia, and 24% in Spain. Further details can be found in Note 8 of the accompanying financial statements.

EPS

Adjusted basic EPS increased by 16.3% to 2.92 cents per share (H1 2024: 2.51 cents per share) as a result of increased Adjusted profit before tax offset by increased number of shares (due to exercised option plan schemes). Basic EPS for the first half of 2025 was 1.53 cents per share, up 337.1% year-on-year.

Pay-out of deferred consideration and acquisition of non-controlling interests

There were no acquisition related payments made in H1 2025. On 1 July 2025, the Group paid contingent acquisition consideration of €2.0m related to acquisition of Inelo Group. Refer to Note 18 of the financial statements.

Cash performance

During the period, the Group reported a net debt inflow of €30.9m (H1 2024: inflow of €13.3m). The basis of deriving this net debt movement is set out below:

Management free cash flow (€m)	H1 2025	FY 2024	H1 2024
Adjusted EBITDA	63.9	121.7	59.4
Non-cash items in Adjusted EBITDA	10.8	14.8	8.9
Tax	(6.3)	(11.5)	(6.8)
Net interest	(9.2)	(23.7)	(11.4)
Working capital	0.9	46.0	(0.1)
Free cash	60.1	147.3	50.0
Adjusting items – cash	(3.1)	(9.1)	(3.2)
Capital expenditure ¹	(20.9)	(45.7)	(19.5)
Payments related to previous acquisitions	-	(37.3)	(8.2)
Repayment of lease obligations	(2.8)	(5.2)	(2.5)
Other ²	(2.4)	(8.7)	(2.3)
Movement in net debt inflow/(outflow)	30.9	41.3	14.4
Opening Net debt/cash³	(275.5)	(316.8)	(316.8)
Closing Net debt/cash³	(244.6)	(275.5)	(302.4)

Note:

1. Includes proceeds from sale of assets.
2. Other includes finance costs relating to factoring and bank guarantees, FX movements, and other non-cash adjusting items.
3. Please refer to Note 2 Alternative Performance Measures (APM's) of the accompanying financial statements.

As at 30 June 2025, the Group's net debt position stood at €244.6m, compared with €302.4m as at 30 June 2024.

Tax paid amounted to €6.3m in H1 2025, representing a decrease compared to the same period last year (H1 2024: €6.8m) despite improved profitability. This reduction primarily reflects the impact of timing differences (Czech Republic) and enhanced monitoring across key jurisdictions (Poland, Slovakia, Hungary).

Interest paid decreased to €9.2m (H1 2024: €11.4m), as expected with a reduction of the Group's net debt position.

Non-cash items in Adjusted EBITDA predominantly relate to adding back the share awards issued post-IPO and provision movements relating to credit losses of €7.2m (H1 2024: €7.8m).

Net working capital ended the half year almost neutral with an inflow of €0.9m (H1 2024: outflow of €0.1m). The Group has worked hard to implement numerous cash flow and liquidity initiatives which are reflected in a strong collection of receivables, improved collections of tax refund due to increase in factoring lines and improved payment terms with suppliers.

Adjusting items relates to ERP implementation expenses together with M&A-related expenses as outlined in Note 2 of the accompanying financial statements.

Capital expenditure

Capital expenditure in the first half of FY 2025 amounted to €24.7m (H1 2024: €20.5m), with continued investment in developing and maintaining our products as well as the development and integration of Eurowag Office. Capitalised R&D spend was €17.9m (H1 2024: €17.0m), of which €12.8m was spent on products and the Eurowag Office and €5.1m on development of our technology and data systems which are the foundation of the integrated platform and will enable us to scale. The remaining capital expenditure included €5.4m on OBUs which are a large driver of revenue growth and €1.4m on infrastructure which mainly relates to our legacy truck parks, buildings and IT hardware.

Capital allocation

The Group's capital allocation priorities, in order of importance, are to focus on investment in the business to deliver strong organic growth and operational efficiencies, as well as deleveraging. The Group has guided capitalised R&D below the cap level of €50m per year going forward, and this will be invested in delivery of the platform, which includes maintenance and development of the various products, as well as streamlining technologies and systems across the various acquired businesses. With large acquisitions behind us, the Group will consider bolt-on opportunities that add new products to the platform or accelerate the number of trucks added to the platform.

Our target for net leverage will remain at 1.5x-2.5x. Net leverage is expected to be around 2.0x at the end of FY 2025, after the payment of the special dividend of €24.3m on 3 July 2025. The Board will continue to focus on and evaluate the cash generation of the business and ensure flexibility of investment in the business is maintained, before considering the return of any further cash to shareholders.

Financing facility and covenants

The Group reduced its net debt position to €244.6m (FY 2024: €275.5m) delivering an improved net leverage ratio of 2.0x (H1 2024: 2.6x) which is now within the Board's target range of 1.5x–2.5x. As at 30 June 2025 the Group was compliant with all its financial covenants as shown in the table below.

Covenant	Calculation	Target	Actual 30 June 2025
Interest cover	The ratio of Adjusted EBITDA to finance charges	Min. 3.50 ¹	4.70
Net leverage	The ratio of total net debt to Adjusted EBITDA	Max. 3.50 ²	2.00
Adjusted net leverage	The ratio of the Adjusted total net debt to Adjusted EBITDA	Max. 6.50	3.40

1. The Group agreed a lower interest cover from 4.0 to 3.5x in December 2024.

2. The covenant shall not exceed 3.75 prior to 1 January 2025.

The Group also manages its working capital needs through the use of uncommitted factoring facilities, with average financing limits of €150m and average utilisation of 78% (H1 2024: €138.7m and 74.0% respectively), together with the use of uncommitted reverse factoring facilities in Spain with year-end financing limits of €45.0m and year end utilisation of €34.2m. The Group has a proactive approach to maintaining a strong financial position and has demonstrated its ability to optimise working capital.

Risk management

Risk identification, assessment and management are central to the Group's internal control environment. A risk management framework enables the Group to identify, evaluate, address, monitor, and report effectively the risks faced and achieve a balance between risks and opportunities. A detailed description of each of the principal risks, together with details on trends, exposure and the mitigation measures implemented is disclosed on pages 35 to 40 of the 2024 Annual Report.

Consolidated income statement

For the period ended 30 June

	Note	2025			2024*		
		Adjusted	Adjusting items**	Total	Adjusted	Adjusting items**	Total
		€000	€000	€000	€000	€000	€000
Revenue	3	1,162,183	-	1,162,183	1,149,705	-	1,149,705
Cost of sales		(999,997)	-	(999,997)	(1,008,674)	-	(1,008,674)
Net Revenue		162,186	-	162,186	141,031	-	141,031
Operating expenses		(117,466)	(12,046)	(129,512)	(99,639)	(17,376)	(117,015)
Other operating income	5	986	-	986	3,117	-	3,117
Impairment losses of financial assets		(7,178)	-	(7,178)	(7,793)	-	(7,793)
Share of net loss of associates accounted for using the equity method		(759)	-	(759)	(284)	-	(284)
Operating profit/(loss)		37,769	(12,046)	25,723	36,431	(17,376)	19,056
Finance income	6	3,812	-	3,812	1,887	-	1,887
Finance costs	7	(13,811)	-	(13,811)	(16,694)	-	(16,694)
Profit/(loss) before income tax		27,770	(12,046)	15,724	21,625	(17,376)	4,249
Income tax (expense)/credit	8	(7,525)	2,401	(5,124)	(4,241)	2,509	(1,733)
Profit/(loss) from continuing operations		20,245	(9,645)	10,600	17,383	(14,867)	2,516
Loss after tax for the year from discontinued operations		-	-	-	-	-	-
Profit/(loss) for the financial year		20,245	(9,645)	10,600	17,383	(14,867)	2,516
Profit/(loss) attributable to:							
Owners of the parent		20,181	(9,645)	10,536	17,281	(14,857)	2,425
Non-controlling interests		64	-	64	102	(10)	92
		20,245	(9,645)	10,600	17,383	(14,867)	2,516
Earnings per share – basic and diluted (Note 9):					2025	2024	
					cents	cents	
Basic earnings/(loss) per share					1.53	0.35	
Diluted earnings/(loss) per share					1.52	0.35	

*Prior year has been re-presented. See Note 1 for further information.

**Adjusting items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance. See Note 2.

Consolidated statement of comprehensive income

For the period ended 30 June

	2025	2024	
	Note	€000	€000
Profit/(loss) for the year		10,600	2,516
Other comprehensive (expense)/income			
Items that may be reclassified to profit or loss			
Change in fair value of cash flow hedge recognised in equity		634	(148)
Exchange differences on translation of foreign operations		1,174	(361)
Deferred tax related to other comprehensive income - cash flow hedge		(133)	(166)
Total items that may be reclassified to profit or loss		1,675	(675)
Items that will not be reclassified to profit or loss			
Changes in fair value of equity investments at fair value through other comprehensive income		-	-
Total items that will not be subsequently reclassified to profit or loss		-	-
Total other comprehensive expense (net of tax)		1,675	(675)
Total comprehensive expense for the year		12,275	1,841
Total comprehensive (expense)/income attributable to:			
Owners of the parent		12,209	1,749
Non-controlling interests		66	93
Total comprehensive expense for the year		12,275	1,841

Consolidated statement of financial position

	Note	30 June 2025 (unaudited) €000	31 December 2024 €000
Assets			
Non-current assets			
Intangible assets	12	511,453	517,507
Property, plant and equipment	12	56,651	56,125
Right-of-use assets		18,485	19,192
Investments in associates	11	10,215	10,973
Deferred tax assets		13,009	9,165
Other non-current assets	13	7,620	6,479
		617,433	619,441
Current assets			
Inventories		12,303	15,380
Trade and other receivables	13	437,573	370,967
Income tax receivables		2,167	3,308
Derivative assets	10	816	261
Cash and cash equivalents		130,822	107,430
		583,681	497,346
Total assets		1,201,114	1,116,787
Liabilities			
Current liabilities			
Trade and other payables	14	479,360	406,307
Borrowings	15	125,032	115,380
Lease liabilities		5,144	5,019
Provisions		2,521	2,126
Income tax liabilities		3,565	4,628
Derivative liabilities	10	1,489	1,183
		617,111	534,643
Net current liabilities		(33,430)	(37,297)
Non-current liabilities			
Borrowings	15	250,426	267,547
Lease liabilities		13,916	14,260
Provisions		662	794
Deferred tax liabilities		29,261	26,488
Derivative liabilities	10	1,139	1,464
Other non-current liabilities	14	11,255	9,275
		306,659	319,828
Total liabilities		923,770	854,471
Net assets		277,344	262,316
Equity			
Share capital		8,148	8,120
Share premium		2,958	2,958
Merger reserve		(25,963)	(25,963)
Other reserves		1,789	114
Put option reserve		(5,086)	(4,657)
Retained earnings		295,058	281,370
Equity attributable to equity holders of the Company		276,904	261,942
Non-controlling interests		440	374
Total equity		277,344	262,316

Consolidated statement of changes in equity

For the period ended 30 June

Attributable to owners of the parent									
Note	Share capital	Share premium	Merger reserve	Other reserves	Put option reserve	Retained earnings	Total	Non-controlling interests	Total equity
	€000	€000	€000	€000	€000	€000	€000	€000	€000
At 1 January 2024	8,113	2,958	(25,963)	4,427	(22,460)	289,380	256,455	6,381	262,836
Profit for the period	-	-	-	-	-	2,425	2,425	92	2,516
Other comprehensive (expense)/income	-	-	-	(676)	-	-	(676)	1	(675)
Total comprehensive income	-	-	-	(676)	-	2,425	1,749	93	1,841
Share options exercised	7	-	-	-	-	-	7	-	7
Share-based payments	-	-	-	-	-	3,198	3,198	-	3,198
Transactions with NCI in subsidiaries	-	-	-	-	(316)	(1,465)	(1,781)	(1,015)	(2,796)
Total transactions with owners recognised directly in equity	7	-	-	-	(316)	1,733	(1,424)	(1,015)	409
At 30 June 2024	8,120	2,958	(25,963)	3,751	(22,776)	293,538	259,628	5,459	265,087
At 1 January 2025	8,120	2,958	(25,963)	114	(4,657)	281,370	261,942	374	262,316
Profit for the period	-	-	-	-	-	10,536	10,536	64	10,600
Other comprehensive (expense)/income	-	-	-	1,673	-	-	1,673	2	1,675
Total comprehensive (expense)/income	-	-	-	1,673	-	10,536	12,209	66	12,275
Share options exercised	28	-	-	-	-	-	28	-	28
Transfer of reserves	-	-	-	2	-	(2)	-	-	-
Share-based payments	-	-	-	-	-	3,154	3,154	-	3,154
Transactions with NCI in subsidiaries	-	-	-	-	(429)	-	(429)	-	(429)
Total transactions with owners recognised directly in equity	28	-	-	2	(429)	3,152	2,753	-	2,753
At 30 June 2025	8,148	2,958	(25,963)	1,789	(5,086)	295,058	276,904	440	277,344

Consolidated statement of cash flows

For the period ended 30 June

		Unaudited	
		2025	2024
	Note	€000	€000
Cash flows from operating activities			
Profit/(Loss) before tax for the year		15,724	4,249
Non-cash adjustments:			
Depreciation and amortisation		34,687	32,667
Gain on disposal of non-current assets		(280)	(144)
Interest income	6	(362)	(279)
Interest expense	7	10,549	12,982
Movements in provisions		263	264
Impairment losses of financial assets		7,178	7,793
Movements in allowances inventories		61	-
Foreign currency exchange rate differences		(1,789)	(366)
Fair value revaluation of derivatives and securities		60	(26)
Share-based payments		3,192	3,198
Other non-cash items		762	2,284
Operating cash flows before movements in working capital		70,045	62,623
Changes in:			
Trade, contract and other receivables	13	(74,925)	(71,830)
Inventories		3,962	88
Trade, contract and other payables	14	71,887	71,673
Cash generated from operations		70,969	62,554
Interest received		362	279
Interest paid		(9,553)	(11,649)
Income tax paid		(6,276)	(6,801)
Net cash generated from operating activities		55,502	44,382

Consolidated statement of cash flows (continued)

For the period ended 30 June

	Note	Unaudited	
		2025	2024
		€000	€000
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		322	377
Purchase of property, plant and equipment		(6,118)	(3,262)
Purchase of intangible assets		(15,128)	(16,612)
Payments for acquisition of subsidiaries, net of cash acquired		-	(5,700)
Net cash used in investing activities		(20,924)	(25,197)
Cash flows from financing activities			
Payment of principal elements of lease liabilities		(2,756)	(2,460)
Proceeds from borrowings		25,000	35,000
Repayment of borrowings		(33,456)	(46,811)
Acquisition of non-controlling interests		-	(2,471)
Proceeds from issued share capital (net of expenses)		28	7
Net cash (used in)/generated from financing activities		(11,184)	(16,735)
Effect of exchange rate changes on cash and cash equivalents		-	-
Net increase/(decrease) in cash and cash equivalents		23,394	2,450
Net cash and cash equivalents at beginning of the period		107,428	90,342
Net cash and cash equivalents at the end of the period		130,822	92,792

1. PRINCIPAL ACCOUNTING POLICIES

W.A.G Payment Solutions PLC (the “Company” or the “Parent”) is a public limited company incorporated and domiciled in the United Kingdom and registered under the laws of England & Wales under company number 13544823 with its registered address at Third Floor (East), Albemarle House, 1 Albemarle Street, London W1S 4HA.

Basis of preparation

The condensed interim financial statements for the six-months ended 30 June 2025 have been prepared in accordance with UK-adopted IAS 34 Interim Financial Reporting and the Disclosure and Transparency Rules of the Financial Conduct Authority. It has been prepared on a basis consistent with that adopted in the previous year. The condensed interim financial statements should be read in conjunction with the Annual Report and Consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with UK-adopted International Accounting Standards (UK-adopted IFRS).

The condensed interim financial statements have been prepared under the historical cost convention except for derivative financial instruments and unquoted investments which are stated at their fair value. The interim condensed financial statements are presented in EUR and all values are rounded to the nearest thousand (€000), except where otherwise indicated.

These condensed interim financial statements do not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024 were approved by the Board of directors on 24 March 2025 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

These condensed interim financial statements for the half year period (from 1 January 2025 to 30 June 2025) were approved for issue on 4 September 2025 and have been neither reviewed nor audited by the auditors. There is no significant seasonality of Group’s operations.

In the prior year, the Group has amended its presentation of the Consolidated income statement as follows:

The consolidated income statement subtotal “Net energy and services sales” has been replaced with “Net revenue”

The 'function of expense' or 'Cost of sales' method in IAS 1 classifies expenses according to their function as part of Cost of sales or operating activities. At a minimum, the Group is required to disclose its Cost of sales under this method separately from other expenses and management believes that this method provides more relevant information to users.

The Group used "Net revenue", defined as revenue less costs of goods sold in the Annual Report and in other information supplied to markets, a subtotal similar to gross profit.

The Group has combined Other operating expenses with Employee expenses and Technology expenses

The Group discloses detailed costs in notes and other information contained in the annual report and does not consider it necessary to disclose such costs in the Consolidated income statement.

The Group has introduced a “middle column” to disclose Adjusting items

In the prior year, the Consolidated income statement included Adjusting items and Adjusted EBITDA, and non-IFRS performance measure, as separate line items in the Consolidated income statement. The Group has introduced a middle column for the disclosure of Adjusting items to show the impact of these items on IFRS compliant performance measures. To aid the user’s understanding of Adjusted EBITDA which is an APM, the Group has moved this disclosure to Note 2 “Alternative Performance Measures”.

The Group has moved the Share of net loss of associates accounted for using the equity method to operating profit

In the prior year, the Group disclosed the share of net loss of associates together with finance income and finance costs after operating profit before depreciation and amortisation. In the current year the Group has moved this item to include it within operating profit or loss as the investment in associates is related to operating activities rather than financing activities.

Going concern

The financial statements have been prepared on a going concern basis. Having considered the ability of the Company and the Group to operate within its existing facilities and meet its debt covenants, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future.

The adoption of the going concern basis is based on an expectation that the Group will have adequate resources to continue in operational existence to continue in operational existence at least until December 2026.

The Directors considered the Group’s business activities, together with the principal risks and uncertainties, likely to affect its future performance and position. For the purpose of this going concern assessment, the Directors have considered the Group’s forecasts and strategic plan for the period to December 2026. The review also included the financial position of the Group, its cash flows and adherence to its banking covenants. The Group has access to a Club Finance Facility which comprises of two amortizing loans, a revolving credit facility (“RCF”) together with additional incremental lines all of which mature in March 2029. See Note 15 for the covenant assessment as at 30 June 2025.

The Directors have reviewed the financial forecasts across a range of scenarios and prepared both a base case and severe but plausible downside case. The severe downside case assumes a deterioration in trading performance relating to a decline in product demand, as well as supply chain risks. These downsides would be partly offset by the application of mitigating actions to the extent they are under management’s control, including deferrals of capital and other discretionary expenditure.

The Directors have also considered the impact of climate-related matters on the Group’s going concern assessment, and do not expect this to have a significant impact on the going concern assessment throughout the forecast period.

On consideration of the above, the Directors believe that the Group has adequate resources to continue in operation existence for the forecast period to December 2026 and the Directors therefore consider it appropriate to continue to adopt the going concern basis in preparing the 2025 interim financial statements.

Since performing their assessment, there have been no subsequent changes in facts and circumstances relevant to the Directors' assessment of going concern.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Summary of significant accounting policies information

The significant accounting policies used in preparing the consolidated financial statements are set out in the Annual Report and Accounts. These accounting policies have been consistently applied in all material respects to all periods presented.

2. ALTERNATIVE PERFORMANCE MEASURES ("APMs")

Throughout the consolidated financial statements, which are prepared and presented in accordance with IFRS, the Group presents various alternative performance measures (APMs) in addition to those reported under IFRS. The APMs are reviewed by the Chief Operating Decision Maker ("CODM") together with the main Board and analysts who follow the performance of the Group in assessing the performance of the business.

The Group uses APMs to provide additional information to investors and to enhance their understanding of its results. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to IFRS. Moreover, these metrics may be defined or calculated differently by other companies, and, as a result, they may not be comparable to similar metrics calculated by the Group's peers.

Explanations of how they are calculated and how they are reconciled to an IFRS statutory measure are set out below:

Gross revenue and toll volumes

Gross revenue corresponds to segmental revenue from contracts with customers. In addition to gross revenue, the Group monitors a combined operational metric incorporating toll volumes. Toll volumes represent the value of toll charges incurred by customers. Although toll volumes are not recognised as revenue or cost of sales in accordance with IFRS due to the Group's role as an agent, they constitute a significant indicator of underlying business activity and have a material impact on working capital.

	Unaudited	
	30 June 2025	30 June 2024
	€000	€000
Gross revenue	1,162,183	1,149,705
Toll volumes	832,059	744,819
Total	1,994,242	1,894,524

EBITDA

EBITDA is defined as operating profit before depreciation and amortisation.

Adjusted EBITDA

Adjusted EBITDA is defined as EBITDA before Adjusting items.

Adjusting item	Definition	Exclusion justification
M&A-related expenses	Fees and other costs relating to the Group's acquisition activity	M&A-related expenses vary according to non-recurring acquisition activity of the Group. Exclusion of these costs enhances comparability of the Group's results over time.
ERP implementation and integration costs	Costs related to transformation of key IT systems and the cost of integration of business	Transformational expenditure represents investments intended to create a new product or service, or significantly enhance an existing one, in order to increase the Group's revenue potential, including systems and process improvements relating to customer services. Transformational expenses, which cannot be capitalised as they mainly relate to research, were excluded as the Group is executing its strategic transformation programme and these costs represent a significant investment in technology. The SAP implementation programme is expected to complete by the end of 2026. <u>Integration costs of Inelo</u> Significant, non-recurring costs relating to transformation and integration of business combinations have been excluded to enhance comparability of the Group's results. All costs were incurred by the end of 2024 and they are not expected to occur from 2025 onwards.
Share-based compensation	Equity-settled and cash-settled compensation provided to the Group's management before IPO	Share options and cash-settled compensation provided to management and certain employees in connection with the IPO have been represented as adjusting costs because they are non-recurring. Total share-based payment charges to be excluded in period from 2021 to 2024 amount to €20.7 million, €19.4 million of which is amortised over three years. Share awards provided post-IPO were not excluded as they represent the non-cash element of the annual remuneration of executive remaining in the business.

Adjusted EBITDA reconciliation

	Unaudited	
	H1 2025	H1 2024
	€000	€000
Profit before tax	15,724	4,249
Intangible assets amortisation	26,446	24,604
Tangible assets depreciation	4,996	5,248
Right of use depreciation	3,245	2,816
Depreciation and amortisation	34,687	32,667
Net finance cost and share of net loss of associates	10,758	15,090
EBITDA	61,169	52,007
M&A-related expenses	(178)	2,184
ERP implementation and integration costs	2,922	2,961
Share-based compensations	-	2,214
Adjusting items	2,744	7,358
Adjusted EBITDA	63,913	59,365

The Group has incurred acquisition related costs which are primarily professional fees in relation to M&A activities, consisting of various activities to explore further opportunities for growth. The prior year expenses relate to the acquisition of Inelo (€2 million settlement agreement with the shareholders) and the current year expenses are offset by a provisional release relating to the Inelo acquisition.

ERP implementation and integration costs of €2.9 million (2024: €3.0 million) mainly relate to the implementation of our ERP system, which went live in January 2024, with approximately €13.0 million anticipated cost to be incurred up to the year ended 31 December 2026.

Share-based compensation primarily relates to compensation provided to previous management, prior to the IPO. These legacy incentives comprise a combination of cash and share-based payments that vested in the prior year. No further share-based compensation adjusting expenses are expected in the future and post-IPO share-based payment charges are not treated as Adjusting items.

Adjusted EBITDA margin

Adjusted EBITDA margin represents Adjusted EBITDA for the period divided by net revenue.

Adjusted cash EBITDA

Adjusted cash EBITDA is Adjusted EBITDA less capitalised research and development costs plus share based payment.

	Unaudited	
	H1 2025	H1 2024
	€000	€000
Adjusted EBITDA	63,913	59,365
Capitalised research and development costs (Note 12)	(17,861)	(17,030)
Share based payments	3,192	822
Adjusted cash EBITDA	49,244	43,157

Adjusted earnings (net profit)

Adjusted earnings are defined as profit after tax from continuing operations before Adjusting items.

Adjusted earnings reconciliation

	Unaudited	
	H1 2025	H1 2024
	€000	€000
Profit/(loss) for the year from continuing operations	10,600	2,516
Amortisation of acquired intangibles	9,302	10,018
Adjusting items affecting Adjusted EBITDA	2,744	7,358
Tax effect	(2,401)	(2,509)
Adjusted earnings (net profit)	20,245	17,383

Amortisation charges of €9.3 million relate to the amortisation of acquired intangibles in 2025 (2024: €10.0 million) comprised mainly of the acquisition of Inelo. The year on year reduction mainly relates to the full amortisation of Inelo and CVS trademarks.

Adjusted basic earnings per share

Adjusted basic earnings per share is calculated by dividing the Adjusted net profit for the period attributable to equity holders by the weighted average number of ordinary shares outstanding during the period.

Adjusted earnings per share measures:

	Unaudited	
	H1 2025	H1 2024
Net profit/(loss) attributable to equity holders (€000)	10,537	2,425
Adjusting items affecting Adjusted EBITDA	2,744	7,358
Amortisation of acquired intangibles	9,299	10,005
Tax impact of above adjustments	(2,401)	(2,506)
Adjusted net profit attributable to equity holders (€000)	20,179	17,281
Basic weighted average number of shares	690,509,787	689,705,468
Adjusted basic earnings per share (cents/share)	2.92	2.51
Effects of dilution from share options	3,819,814	2,807,668
Diluted weighted average number of shares	694,329,601	692,513,136
Adjusted diluted earnings per share (cents/share)	2.91	2.50

Adjusted effective tax rate

Adjusted effective tax rate is calculated by dividing the Adjusted tax expense by the Adjusted profit before tax, representing the rate of tax that would have been incurred on profit before Adjusting items.

Adjusted effective tax rate is as follows:

	Unaudited	
	H1 2025	H1 2024
	€000	€000
Accounting profit/(loss) before tax	15,724	4,249
Adjusting items affecting Adjusted EBITDA	2,744	7,358
Amortisation of acquired intangibles	9,302	10,018
Adjusted profit before tax (A)	27,770	21,625
Accounting tax expense	5,124	1,733
Tax effect of above adjustments	2,401	2,509
Adjusted tax expense (B)	7,525	4,241
Adjusted earnings (A-B)	20,245	17,384
Adjusted effective tax rate (B/A)	27.10%	19.61%

The increase of Adjusted effective tax rate is primarily driven by higher statutory profitability and lower Adjusting items affecting profit before tax.

Net debt/cash

Net debt/cash represents cash and cash equivalents less interest-bearing loans and borrowings.

Transformational capital expenditure

Transformational capital expenditure represents investments intended to create a new product or service, or significantly enhance an existing one, to increase the Group's revenue potential and includes system and process improvements to enhance services provided to customers.

3. REVENUE

Net revenue - geographical location

The geographical analysis is derived from the base location of responsible sales teams, rather than reflecting the geographical location of the actual transaction.

	Unaudited	
	H1 2025	H1 2024
	€000	€000
Czech Republic	21,837	19,812
Poland	43,825	39,400
Central Cluster (excluding CZ and PL)	19,481	15,148
Portugal	7,346	6,195
Western Cluster (excluding PT)	6,936	5,863
Romania	21,978	17,980
Southern Cluster (excluding RO)	37,813	32,501
Other	2,971	4,132
Total	162,186	141,031

Segment revenue from contracts with customers - geographical location

	Unaudited	
	H1 2025	H1 2024
	€000	€000
Czech Republic ("CZ")	197,494	282,361
Poland ("PL")	232,717	202,223
Central Cluster (excluding CZ and PL)	170,295	138,472
Portugal ("PT")	57,882	92,842
Western Cluster (excluding PT)	45,887	64,283
Romania ("RO")	184,043	136,056
Southern Cluster (excluding RO)	269,841	228,182
Other	4,024	5,286
Total	1,162,183	1,149,705

4. FINANCIAL PERFORMANCE BY SEGMENT

Six months ended 30 June 2025 (unaudited)	Payment solutions €000	Mobility solutions €000	Central €000	Total €000
Segment revenue	1,097,896	64,287	-	1,162,183
Net revenue	97,899	64,287	-	162,186
Operating profit/loss	82,489	43,301	(100,067)	25,723
Net finance cost	-	-	(9,999)	(9,999)
Profit/(loss) before tax	82,489	43,301	(110,066)	15,724

Six months ended 30 June 2024 (unaudited)	Payment solutions €000	Mobility solutions €000	Central €000	Total €000
Segment revenue	1,088,449	61,256	-	1,149,705
Net revenue	79,775	61,256	-	141,031
Operating profit/loss	65,140	41,984	(87,785)	19,339
Net finance cost	-	-	(15,090)	(15,090)
Profit/(loss) before tax	65,140	41,984	(102,875)	4,249

5. OTHER OPERATING INCOME

Other operating income for the respective periods was as follows:

	Unaudited	
	H1 2025	H1 2024
	€000	€000
Other income	986	3,117
Total	986	3,117

In 2024, the balance primarily relates to a legal settlement of a dispute following an acquisition (€3.0 million).

6. FINANCE INCOME

Finance income for the respective periods was as follows:

	Unaudited	
	H1 2025	H1 2024
	€000	€000
Foreign exchange gain	3,450	1,587
Interest income	362	279
Other	-	21
Total	3,812	1,887

Higher foreign exchange gain in H1 2025 is primarily caused by appreciation of Czech Koruna.

7. FINANCE COSTS

Finance costs for the respective periods were as follows:

	Unaudited	
	H1 2025	H1 2024
	€000	€000
Bank guarantees fee	750	845
Interest expense	10,549	12,982
Factoring fee	2,512	2,668
Other	-	199
Total	13,811	16,694

8. INCOME TAX

The taxation charge for the interim period has been calculated based on estimated effective tax rate for the half year of 32.6% (six months ended 30 June 2024: 40.8%). The rate decreased as a result of higher statutory profitability while majority of non-deductible costs remained at a similar level to prior year (interest expense related to acquisition loans and share-based payments). Corporate income tax rate in the key tax jurisdictions for the Group remained unchanged in 2025 compared to prior year – 21% in the Czech Republic, 25% in the UK, 19% in Poland, 22% in Slovenia, and 24% in Spain.

Adjusted effective tax rate increased from 19.6% to 27.1%. Further details are provided in Note 2 of the accompanying condensed interim financial statements.

Based on 2024 CbCR report and preliminary calculations of OECD Pillar 2 impacts, the Group should benefit from De minimis and/or Simplified Effective Tax Rate safe harbours in most countries. For the most significant countries with substantial profitability (Czech Republic, Poland, Slovenia, Slovakia and Spain), the simplified effective tax rate exceeded the required threshold of 15%. Additional taxation is anticipated only in Bulgaria due to its low statutory tax rate (10%); however, the impact on the Group is expected to be immaterial. Management will further monitor the OECD Pillar 2 tax position of the Group and implement all necessary steps for proper reporting in individual countries. The Group applies the exemption to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

9. EARNINGS PER SHARE

All ordinary shares have the same rights.

Basic EPS is calculated by dividing the net profit / (loss) for the period attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit / (loss) for the period attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of shares that would be issued if all dilutive potential ordinary shares were converted into ordinary shares. Adjusted basic EPS is calculated by dividing the Adjusted earnings (net profit) for the period attributable to equity holders by the weighted average number of ordinary shares outstanding during the period.

Adjusted diluted EPS is calculated by dividing the Adjusted earnings (net profit) for the period attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of shares that would be issued if all dilutive potential ordinary shares were converted into ordinary shares.

In periods where a net loss is recognised, the impact of potentially dilutive outstanding share-based awards is excluded from the calculation of diluted loss per share as their inclusion would have an antidilutive effect.

The following reflects the income and share data used in calculating EPS:

	Unaudited	
	H1 2025	H1 2024
Net profit/(loss) attributable to equity holders (€000)	10,536	2,425
Basic weighted average number of shares	690,509,787	689,705,468
Effects of dilution from share options	3,819,814	2,807,668
Total number of shares used in computing dilutive earnings per share	694,329,601	692,513,136
Basic earnings/(loss) per share (cents/share)	1.53	0.35
Diluted earnings/(loss) per share (cents/share)	1.52	0.35

Options

Options granted to employees under share-based payments are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share assuming the performance criteria would have been met based on the Group's performance up to the reporting date, and to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share as their performance conditions have not been met.

10. FAIR VALUE MEASUREMENT

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Fair value measurement hierarchy for assets and liabilities as at 30 June 2025 (unaudited):

Fair value measurement hierarchy for assets and liabilities as at 30 June 2025 (unaudited).						
	Note	Date of valuation	Fair value measurement using			Total €000
			Quoted prices in active markets (Level 1) €000	Significant observable inputs (Level 2) €000	Significant unobservable inputs (Level 3) €000	
Assets measured at fair value						
Derivative financial assets						
Foreign currency forwards		30 June 2025	-	816	-	816
Liabilities measured at fair value						
Derivative financial liabilities						
Put options		30 June 2025	-	-	29	29
Interest rate swaps		30 June 2025	-	2,599	-	2,599

There have been no transfers between Level 1, Level 2 and Level 3 during the six months ended 30 June 2025.

Fair value measurement hierarchy for assets and liabilities as at 31 December 2024:

		Fair value measurement using			
		Quoted prices in active markets (Level 1) €000	Significant observable inputs (Level 2) €000	Significant unobservable inputs (Level 3) €000	Total €000
Note	Date of valuation				
Assets measured at fair value					
Derivative financial assets					
	31 December 2024	-	261	-	261
Liabilities measured at fair value					
Derivative financial liabilities					
	31 December 2024	-	97	-	97
	31 December 2024	-	-	29	29
	31 December 2024	-	2,521	-	2,521

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended 31 December 2024.

Specific valuation techniques used to value financial instruments include:

- for interest rate swaps – the present value of the estimated future cash flows based on observable yield curves;
- for foreign currency forwards – the present value of future cash flows based on the forward exchange rates at the balance sheet date;
- for put options – option pricing models (Monte Carlo); and
- for other financial instruments – discounted cash flow analysis.

Management assessed that the fair values of cash and cash equivalents, trade and other receivables and trade and other payables approximates their carrying amounts largely due to the short-term maturities of these instruments. Interest-bearing loans and borrowings are at floating rates, with margin corresponding to market margins, and the credit rating of the Company has not significantly changed since refinancing in June 2024.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

11. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

There were no new acquisitions in 2025.

Inelo contingent consideration

On 4 July 2024, the Group signed a settlement agreement with former shareholders of Grupa Inelo S.A. The final contingent consideration was agreed at €2.0 million and was paid on 1 July 2025. Contingent acquisition consideration estimate was revised as at 30 June 2024, the charge was recognised within other operating expenses and considered as an Adjusting item (M&A-related expenses).

Table below summarises cash outflows and their presentation in consolidated statement of cash flows.

	Unaudited	
	H1 2025	H1 2024
	€000	€000
Deferred cash consideration paid	-	5,700
Net outflow of cash – investing activities	-	5,700
Cash consideration paid to acquire NCI	-	2,741
Net outflow of cash – financing activities	-	2,741

12. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

	2025		2024	
	Intangible assets	Property, plant and equipment	Intangible assets	Property, plant and equipment
€000				
Cost				
Opening balance as at 1 January	741,894	97,156	703,051	90,536
Additions	17,861	6,799	34,973	11,023
Disposals	(2,462)	(3,755)	(2,140)	(3,626)
Translation differences	3,579	(128)	6,010	(777)
Closing balance at 30 June (unaudited) / 31 December	760,872	100,072	741,894	97,156
Accumulated amortisation / depreciation				
Opening balance as at 1 January	(224,387)	(41,031)	(170,647)	(34,776)
Amortisation / depreciation	(26,446)	(4,996)	(50,014)	(9,605)
Disposals	2,140	2,818	2,041	2,391
Translation differences	(726)	(212)	(5,767)	959
Closing balance at 30 June (unaudited) / 31 December	(249,419)	(43,421)	(224,387)	(41,031)
Net book value				
As at 1 January 2025 / 2024	517,507	56,125	532,404	55,760
As at 30 June 2025 (unaudited) / 31 December 2024	511,453	56,651	517,507	56,125

Impairment testing

At 31 December 2024 the Group tested intangible assets with an indefinite useful life for impairment and no impairment was recognised. As at 30 June 2025, the Group did not identify any indicators of impairment.

The key assumptions used to determine the recoverable amount for the different CGUs are disclosed and further explained in the annual consolidated financial statements for the year ended on 31 December 2024.

13. TRADE, OTHER RECEIVABLES AND OTHER NON-CURRENT ASSETS

	30 June 2025 (unaudited)	31 December 2024
	€000	€000
Current		
Trade receivables	340,393	262,514
Receivables from tax authorities	15,050	14,035
Advances granted	10,049	12,584
Unbilled revenue	12,016	7,242
Miscellaneous receivables	1,134	1,596
Tax refund receivables	48,805	61,445
Prepaid expenses and accrued income	5,065	7,124
Contract assets	5,061	4,427
Total Trade and other receivables	437,573	370,967
Non-current		
Advances granted	336	261
Prepaid expenses and accrued income	1,592	1,999
Contract assets	5,685	4,217
Other receivables	7	2
Total Other non-current assets	7,620	6,479

14. TRADE, OTHER PAYABLES AND OTHER LIABILITIES

	30 June 2025 (unaudited)	31 December 2024
	€000	€000
Current		
Trade payables	396,244	316,412
Employee related liabilities	19,173	21,524
Advances received	15,150	19,315
Miscellaneous payables	12,266	13,753
Payables to tax authorities	21,270	19,456
Contract liabilities	9,879	9,151
Refund liabilities	3,378	4,696
Deferred acquisition consideration	2,000	2,000
Total Trade and other payables	479,360	406,307
Non-current		
Put option redemption liability	5,084	4,657
Contract liabilities	5,762	4,406
Employee related liabilities	244	45
Other liabilities	165	167
Total Other non-current liabilities	11,255	9,275

Present value of deferred acquisition consideration relates to the following acquisitions:

	30 June 2025 (Unaudited)	31 December 2024
	€000	€000
Inelo Group	2,000	2,000
Total	2,000	2,000

15. INTEREST-BEARING LOANS AND BORROWINGS

On 31 January 2025, the Group concluded new interest rate swaps to cover its interest rate risk and to be compliant with the Club Finance facility agreement.

The Group complied with all financial covenants under the Club Finance facility as of 30 June 2025 and 31 December 2024, and forecasts compliance for the going concern period based on the revised terms as described above.

Financial covenant terms of the Club Finance facility were as follows:

			30 June 2025	31 December 2024
Covenant	Calculation	Target		
Interest cover	the ratio of adjusted EBITDA to finance charges	Min 3.50	4.70	4.24
Net leverage	the ratio of total net debt to adjusted EBITDA	Max 3.50*	2.00	2.34
Adjusted net leverage	the ratio of the adjusted total net debt to adjusted EBITDA	Max 6.50	3.40	3.77

*the covenant was limited to 3.75 prior to 1 January 2025

For covenants calculation, APMs are defined differently by the Club Finance facility:

- adjusted EBITDA represents full year adjusted EBITDA of companies acquired during the period;
- net debt includes lease liabilities and derivative liabilities, and
- adjusted total net debt includes face amount of guarantees, bonds, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of any liability of the Group.

16. FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks including foreign currency risk, fair value interest rate risk, credit risk and liquidity risk. The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 31 December 2024 (Note 30, Financial risk management). There have been no changes in any risk management policies since the year end.

17. RELATED PARTY DISCLOSURES

Company

The Company controlling the Group is disclosed in Note 1.

Subsidiaries

As at 30 June 2025, there were the following changes in the Group's subsidiaries:

Name	Principal activities	Country of incorporation	Registered address	Effective economic interest	
				2025	2024
Marcos Bis Sp. z o.o. (merged with Inelo Polska in 2025)	Mobility solutions	Poland	ul. Powstańców 19, 40 – 039 Katowice, Poland	–	100.00%

Key management personnel compensation

Key management personnel compensation is disclosed in the table below.

	Unaudited	
	H1 2025	H1 2024
	€000	€000
	Key management*	Key management*
Wages and salaries	3,934	3,168
Social security and health insurance	588	529
Option plans	2,509	3,383
Total employee expense	7,031	7,080

*Includes the members of the Board and Executive Committee of W.A.G payment solutions PLC.

Ultimate controlling party

The Company is the ultimate parent entity of the Group and it is considered that there is no ultimate controlling party. Decision making is made collectively by the Board of Directors or by Board sub-committees on behalf of the Board. The Board is the first to approve many of the items brought to vote at the Annual General Meeting (e.g. Directors' appointments and resignations, authority to allot shares, annual accounts approval, appointment of auditors). Mr Vohánka does not control either the Board of Directors or its sub-committees.

Paid dividends

Paid dividends are disclosed in the Consolidated Statement of Changes in Shareholders' Equity and subsequent events (Note 18).

Transactions with other related parties

	Unaudited	
	H1 2025	H1 2024
	€000	€000
Sale of fixed assets (vehicles) to key management personnel	-	37
Sale of various goods and services to entities controlled by key management personnel	1	-
Purchases of various goods and services from entities controlled by key management personnel*	954	538
Purchases of various goods and services from associates	40	12
Sale of W.A.G Payment solutions PLC shares to key management personnel	28	7

* The Group acquired the following goods and services from entities that are controlled by members of the Group's key management personnel: software development, consultancy.

	30 June 2025 (unaudited)	31 December 2024
	€000	€000
Trade payables to entities controlled by key management personnel	3	1

18. SUBSEQUENT EVENTS

Pay-out of contingent consideration

On 1 July 2025, the Group paid contingent acquisition consideration of €2.0 million related to the acquisition of Inelo Group.

Paid dividends

On 3 July 2025, the Group paid out to its shareholders extraordinary dividend in the amount of €24.3 million.