

W.A.G payment solutions plc Full year results 2024

25 March 2025



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Agenda



- 1 Introduction and highlights
- 2 Financial results
- 3 Strategic update
- 4 FY 2024 summary and FY 2025 priorities
- 5 Q&A

Introduction and highlights



Martin Vohánka

CEO and Founder

FY 2024 highlights

Strategic priorities, underpinning our growth and strong cash generation

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



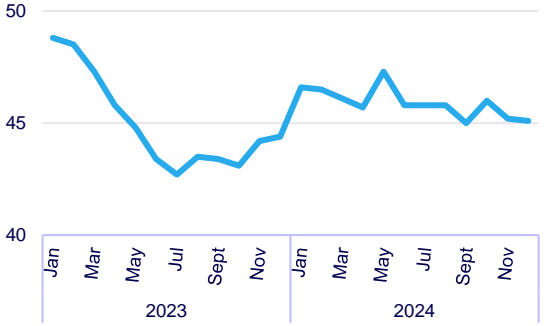
Financial highlights

- ✓ Net revenue² **+14.0%**
- ✓ Adj. Cash EBITDA^{3,4} **+23.2%**
- ✓ Strong cash generation; net debt leverage **2.3x⁵**
- ✓ FY25 guidance reiterated
- ✓ Proposed special dividend **3.0p per share**

Against a challenging macro backdrop; with some signs of recovery into FY25

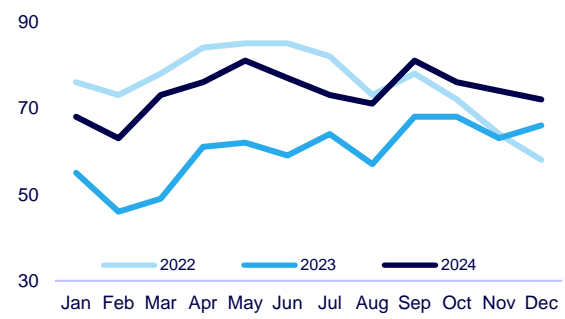
Manufacturing PMI

Eurozone manufacturing purchasing managers index (PMI)¹



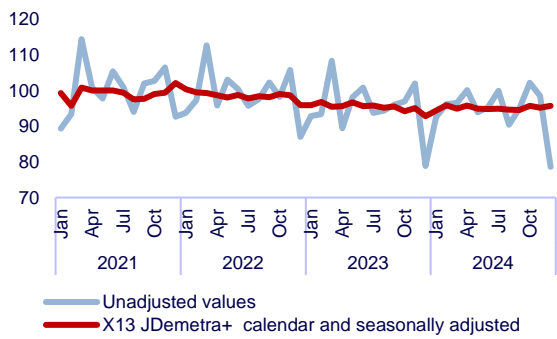
Loads

Loads to transport capacity EU-EU³



DE truck toll mileage

Truck Toll mileage index⁴



Spot rates

European road freight rates index²



- **Flat economic environment** with inflation and interest rates still hampering consumer demand and recovery in market conditions.
- **Some markets struggling with capacity utilisation**, larger markets seeing improvement.
- **Slight recovery in spot rates** in our larger markets; however, outlook remains flat.
- **Bankruptcies peaked** in H2 2023, impacting credit losses in FY 2024.
- **No major strategic changes amongst competitors** – focus remains on integrating data-driven solutions.

...Eurowag remains well-placed

Notes: (1) S&P Global. (2) European Road Freight Development Benchmark Report. (3) TIMOCOM. (4) Federal Office for Goods Transport, Deutsche Bundesbank, Destatis.

Financial results



Oskar Zahn

CFO

FY 2024 financial highlights

Continued double-digit growth; significant improvement in net leverage

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

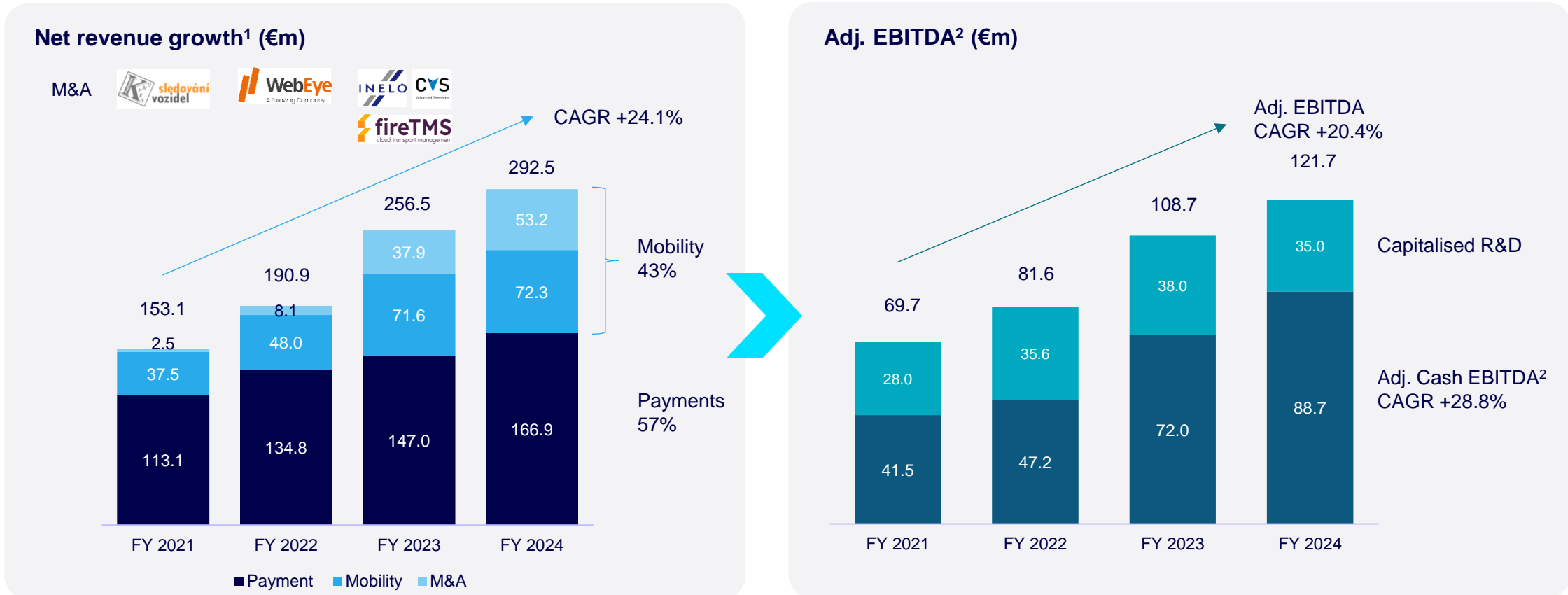
**Proposed special
DPS**

3.0p

c.€25m

Our journey since IPO

Growth driven by reinvestment and acquisitions



- As a result of geographical expansion, growth in active trucks, investment in our products and our ability to cross-sell, driven strong organic across both payments (CAGR +14%) and mobility (CAGR +46%)
- Inorganic growth driven by acquiring mission-critical data-centric products (FMS, TMS and WTM); increasing recurring subscription revenues
- Eurowag mobility provider market leader in Poland; the largest international freight market in Europe

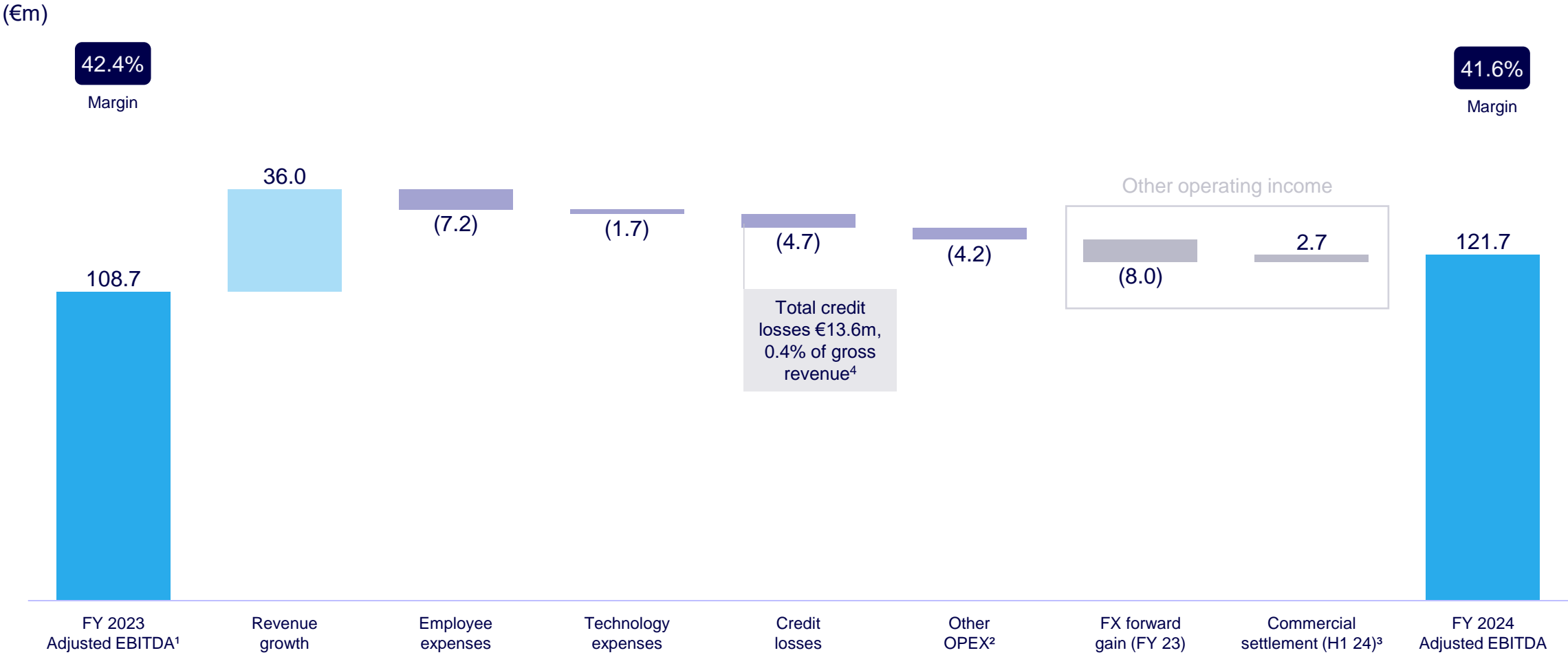
Notes: (1) M&A includes FY21 KomTes, FY22 Webeye, FY23 and FY24 Inelo and relates to their net revenue contribution during the year of acquisition. In subsequent years, their contribution is integrated into our organic net revenue reporting. The only exception is Inelo, which is presented separately for 2024 given the scale of contribution to the Group, (2) Cash EBITDA defined as adjusted EBITDA less capitalised R&D plus non-cash share-based payments

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

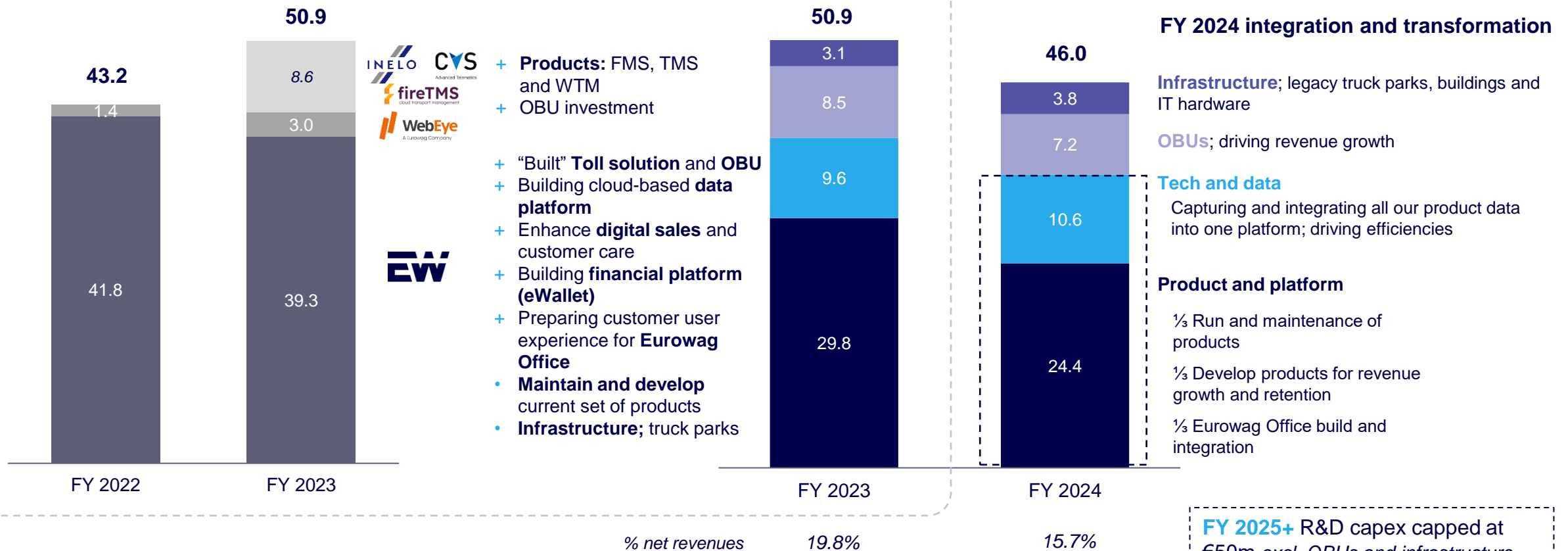


Notes: (1) Annualisation of Inelo of €4.4m, (2) Other operating expenses includes professional services, travel, marketing, facilities etc. (3) Commercial settlement is net of related legal costs, (4) Credit losses divided by gross revenue from contracts with customers plus toll volumes.

Building the industry's first integrated digital platform

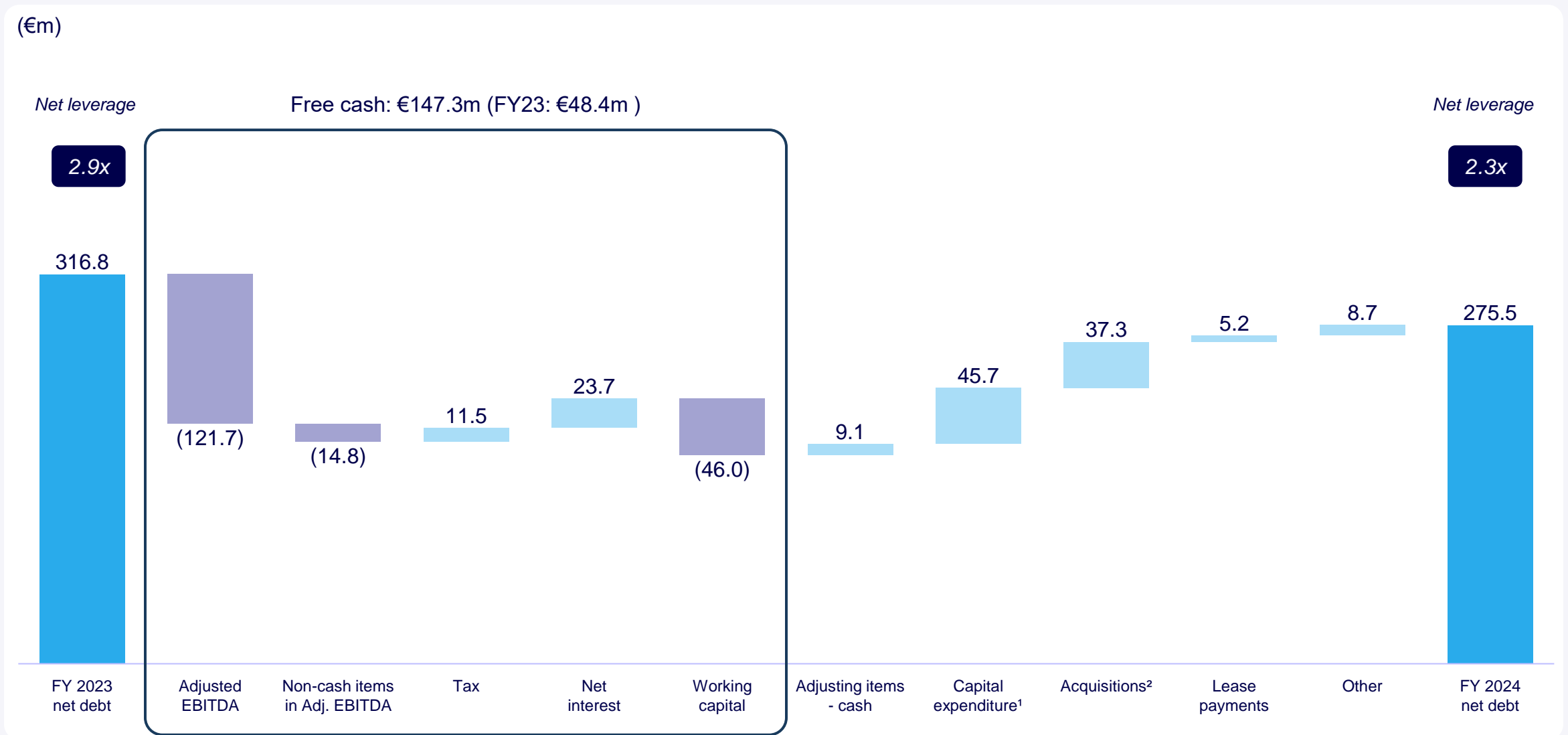
Capital expenditure (€m)

Transformation programme + acquisitions



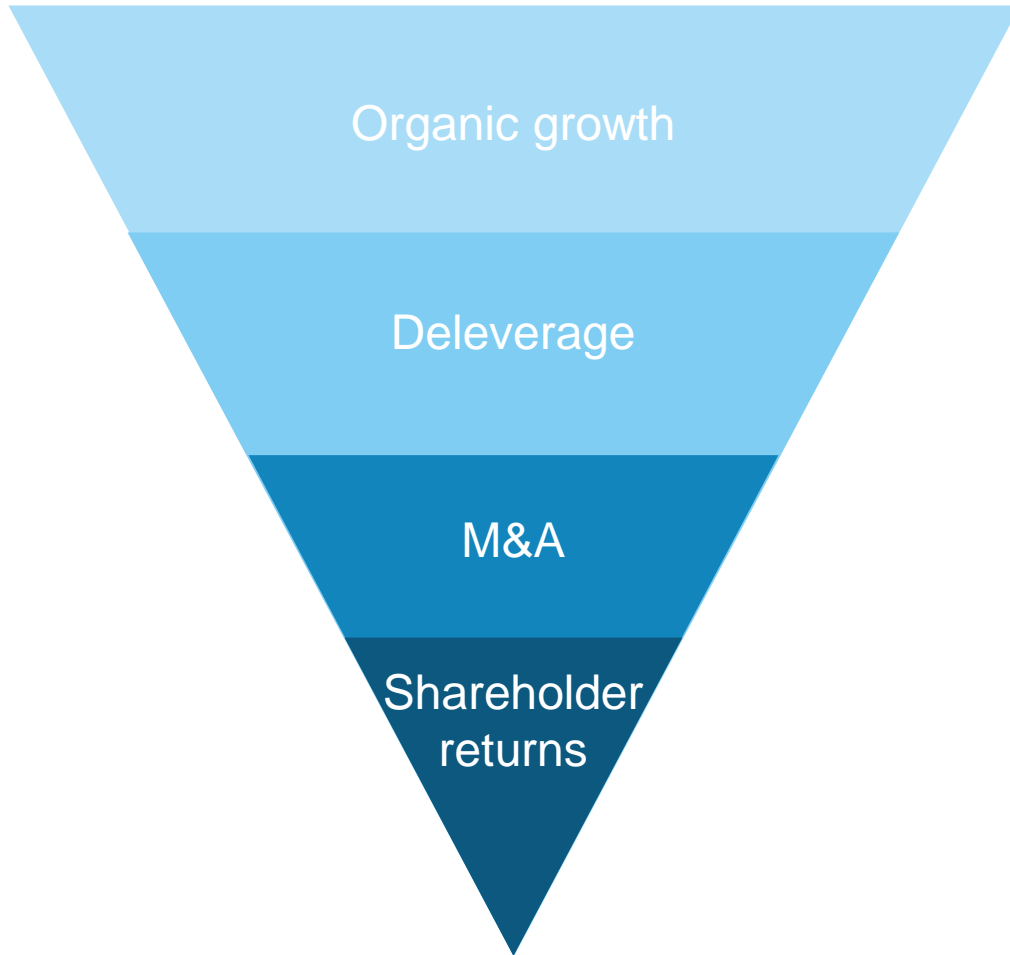
FY 2025+ R&D capex capped at €50m excl. OBUs and infrastructure

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

Strategic update

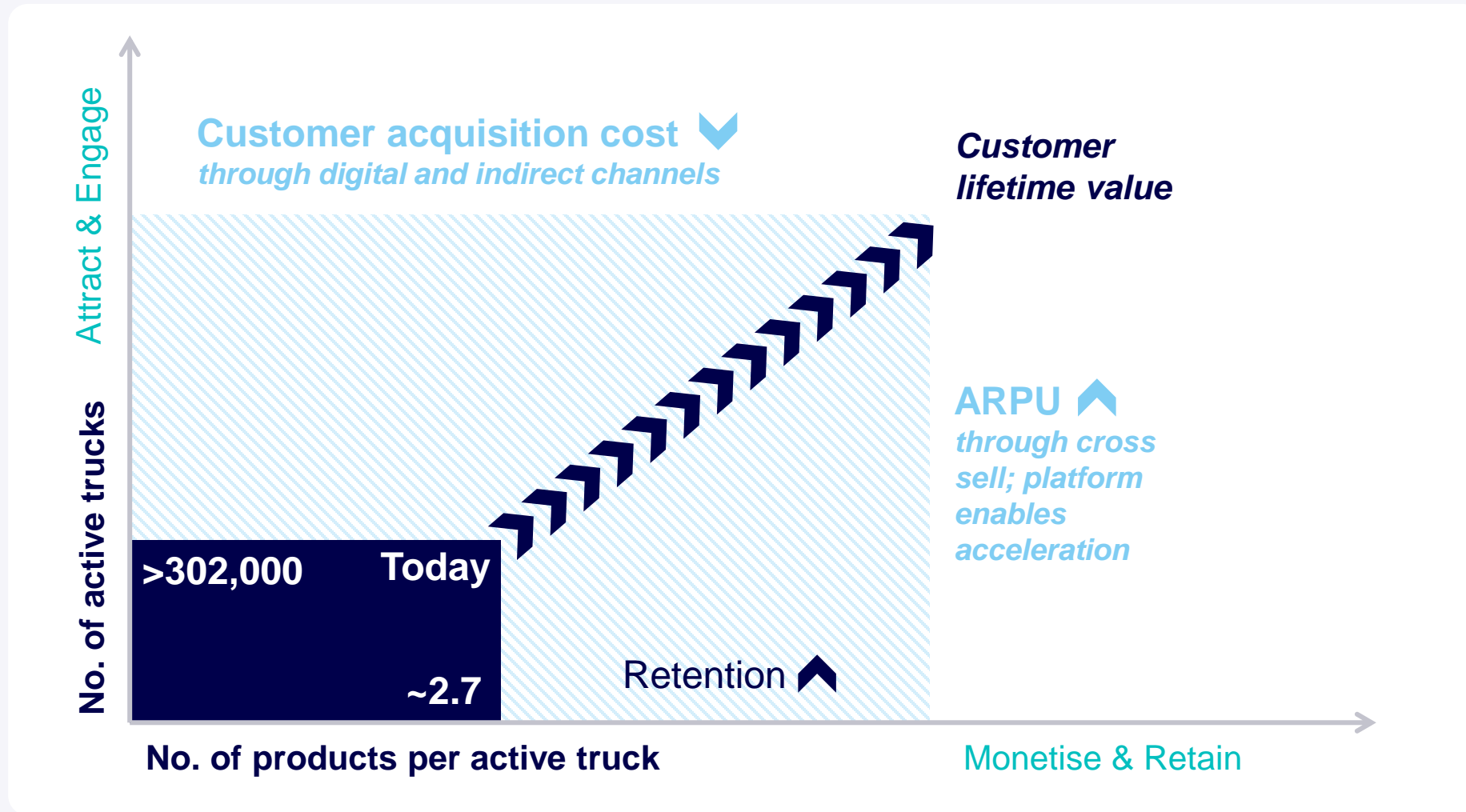


Martin Vohánka

CEO and Founder



Strategic priorities focused on key value drivers

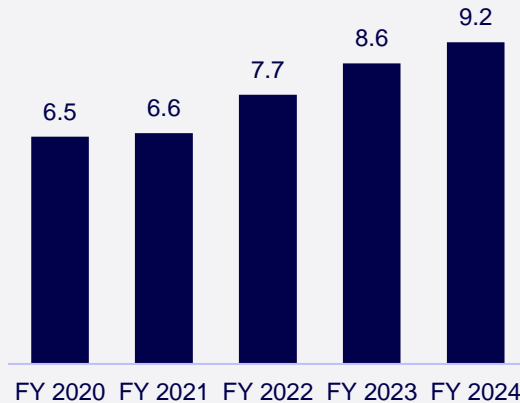


Proven track record of strong cross-sell momentum

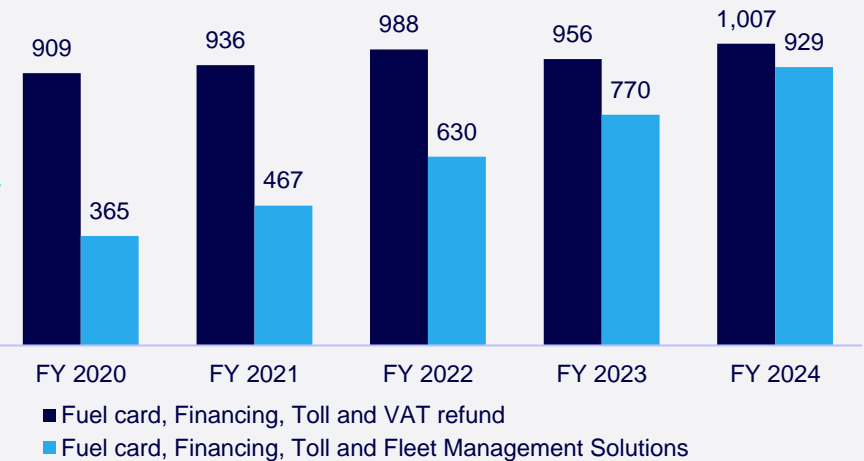
Strong growth in our developed markets (CZ & SK)

- ✓ Strong and stable existing client portfolio
- ✓ Continued focus on up-sell and cross-sell activities
- ✓ Optimised agile team structure
- ✓ Lessons and best practise shared with other markets

Number of customers Czech and Slovakia (000's)



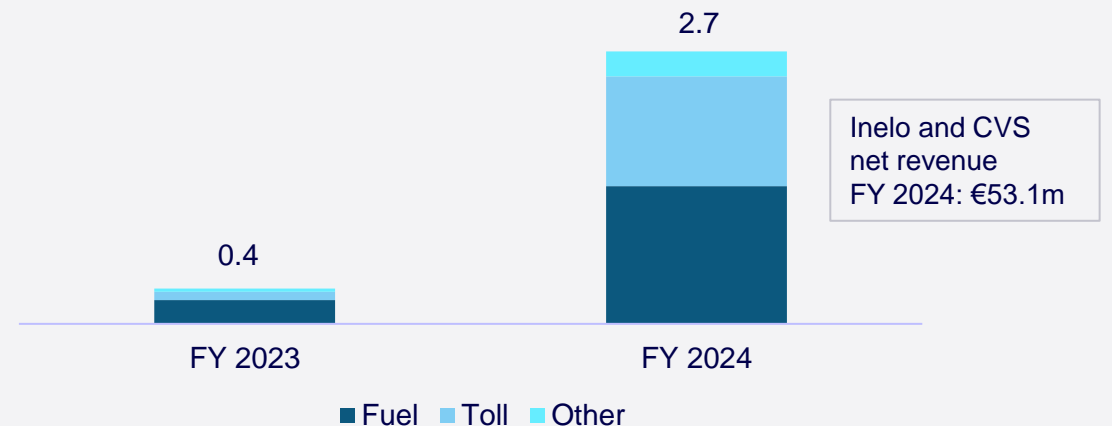
Customers taking more than four products



Integration of Inelo and CVS in Poland, acceleration of cross-sell

- ✓ Established cross-functional, cross brand commercial leadership team
- ✓ Unified sales teams across regions; training on products, lead generation and shared established strong local relationships
- ✓ Unified sales incentives with cross-sell remuneration

Cross-sell to Inelo and CVS customers
Net revenue (€m)



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

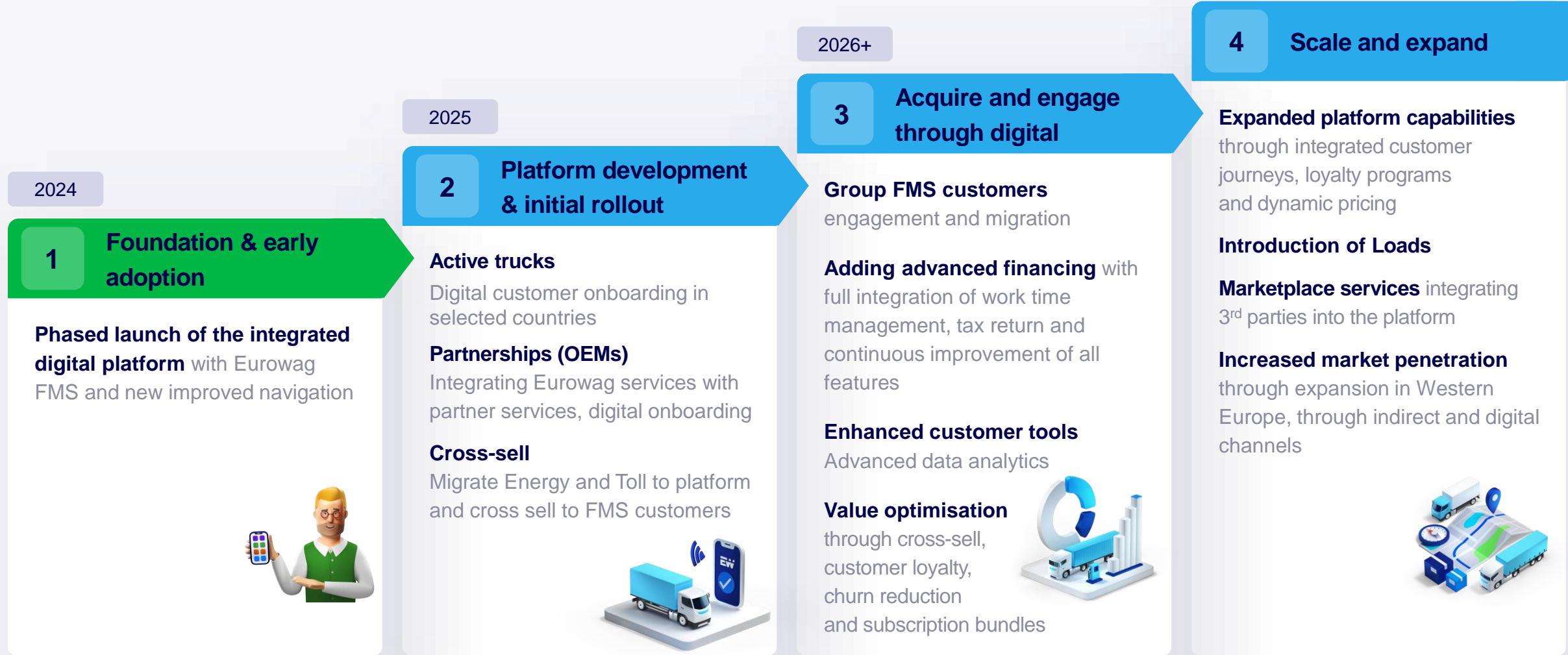


Mobile app for drivers



Cockpit app in new trucks

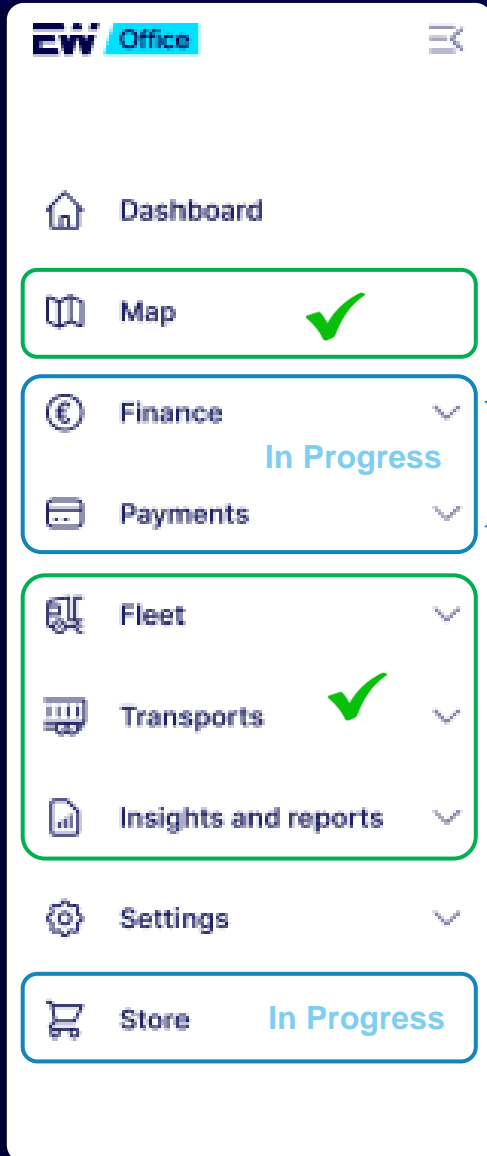
Eurowag Office long-term roadmap



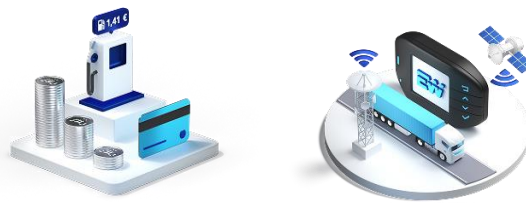
Phased roll out FY 2025 - FY 2026



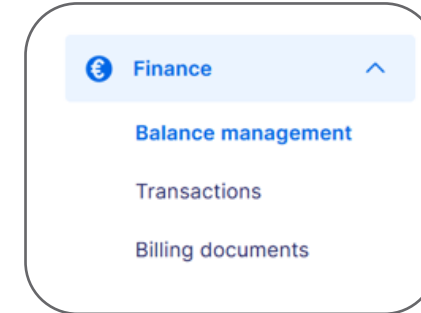
Eurowag Office FY 2025 priorities



1. Energy and Toll product and customers migration



2. Roll out of eWallet



3. Indirect digital onboarding



4. Hardware integration



Migrating products into one platform; digitising products and processes

Integrating systems; improving operational efficiencies



1

- ✓ Finding best price on journey
- ✓ Finding most efficient route to refuel

2

- ✓ Set traffic, border crossing times, truck restrictions to find best route
- ✓ Real-time data; more accurate delivery times

3

- ✓ Monitor truck details
- ✓ Monitor driver behaviour
- ✓ Track work time for reporting and better mgmt. of delivery

5

- ✓ Real-time data; in one place
- ✓ Simplifies and digitise 30+ admin tasks
- ✓ Operational efficiencies
- ✓ Improve truck utilisation
- ✓ Cost efficiencies

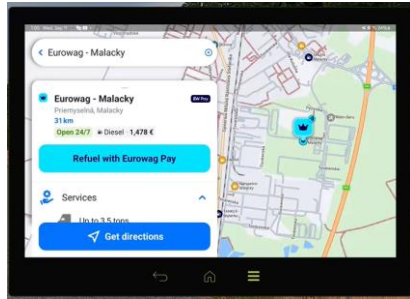
4

- ✓ All operational documents in one place
- ✓ Insight reports generated to help operational efficiencies

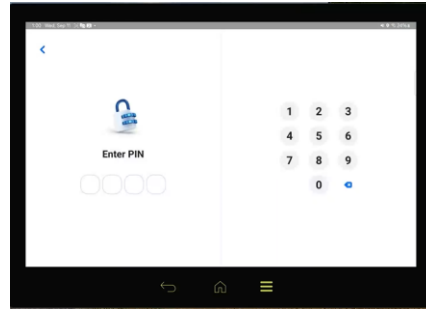
Integrating navigation and payments for the driver's convenience



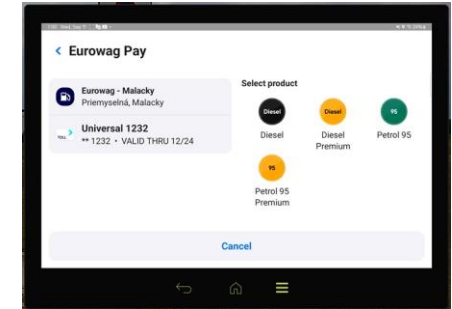
1 Convenient location, best price



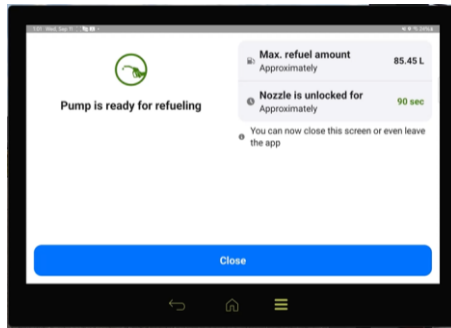
2 Enhanced security; location known



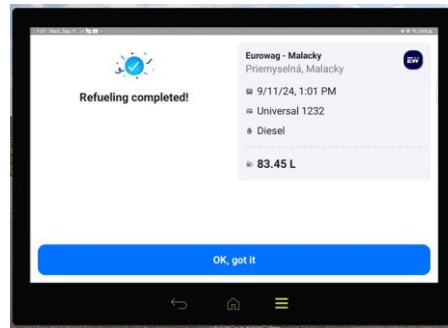
3 Range of fuels incl. alternatives



4 Card limit already set for driver



5 Digital transaction complete



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

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.

FY 2024 summary

- Delivered double-digit organic growth, despite the macroeconomic headwinds.
- Began phased rollout of our integrated end-to-end digital platform.
- Starting to see results from integration of acquired businesses.
- Net leverage back within our guidance range 1.5x-2.5x.



FY 2025 priorities

- Payment solutions migrated to platform, incl. end-to-end digital onboarding.
- 30% customers migrated onto platform, improved cross-sell.
- Indirect channel launched.
- Test Eurowag Office new pricing model.
- Cost synergies from acquired businesses, focus on cash generation.

EW EUROWAG

Q&A

**Contact us for further details:
investors@eurowag.com**



Appendix



Revenue model

Payment solutions

Mobility solutions

Re-occurring transaction-based revenue streams

Energy payments



of transactions
(x)
average units per transaction
(x)
fee per unit



Toll payments

processed volume
(x)
% take rate

Recurring subscription and other fee-based revenue streams



Transport management

Subscription based



Fleet management

Subscription based



Work time management

Subscription based



Tax refund

processed volume
(x)
% take rate



Smart routing

Subscription based and
lifetime license fees



Other adjacent services

Various

Net revenue
(% Total)

57%

43%

Contribution⁽²⁾
(% Margin)

82%

68%

Alternative measures

	Adjusted (€m)	Adjusting items (€m)	FY 2024 (€m)	Adjusted (€m)	Adjusting Items (€m)	FY 2023 (€m)
Net revenue	292.5	-	292.5	256.5	-	256.5
EBITDA	121.7	14.8	106.9	108.7	78.9	29.8
EBITDA margin (%)	41.6%	-	36.5%	42.4%	-	11.6%
Depreciation, amortisation and impairments	(45.7)	19.8	(65.5)	(40.4)	17.1	(57.5)
Share of net loss of associates	(0.7)	-	(0.7)	(0.5)	-	(0.5)
Operating profit/(loss)	75.3	34.6	40.7	67.8	96.0	(28.2)
Finance income	2.7	-	2.7	14.7	-	14.7
Finance costs	(31.7)	-	(31.7)	(25.8)	-	(25.8)
Profit/(loss) before tax	46.3	34.6	11.7	56.7	96.0	(39.3)
Income tax	(14.0)	(5.2)	(8.8)	(10.0)	(5.8)	(4.2)
Profit/(loss) after tax	32.3	29.4	2.9	46.7	90.2	(43.5)
Loss after tax from discontinued operations	-	-	-	(0.5)	-	(0.5)
Basic earnings per share	4.65	-	0.39	6.49	-	(6.62)

Note: (1) FY 2023 Operating expenses and Operating profit have been represented to include share of net loss of associates.

Adjusting items

Adjusting items

	FY 2024 (€m)	FY 2023 (€m)
M&A related expenses ¹	6.3	4.4
Strategic transformation expenses ²	-	1.8
ERP implementation ² and integration costs	6.3	5.3
Share-based compensation	2.2	6.5
Impairment losses of non-financial assets	-	56.7
Restructuring	-	4.2
Adjusting items in operating expenses	14.8	78.9
Adjusting Items in depreciation and amortisation	19.8	17.1
Total adjusting items	34.6	96.0

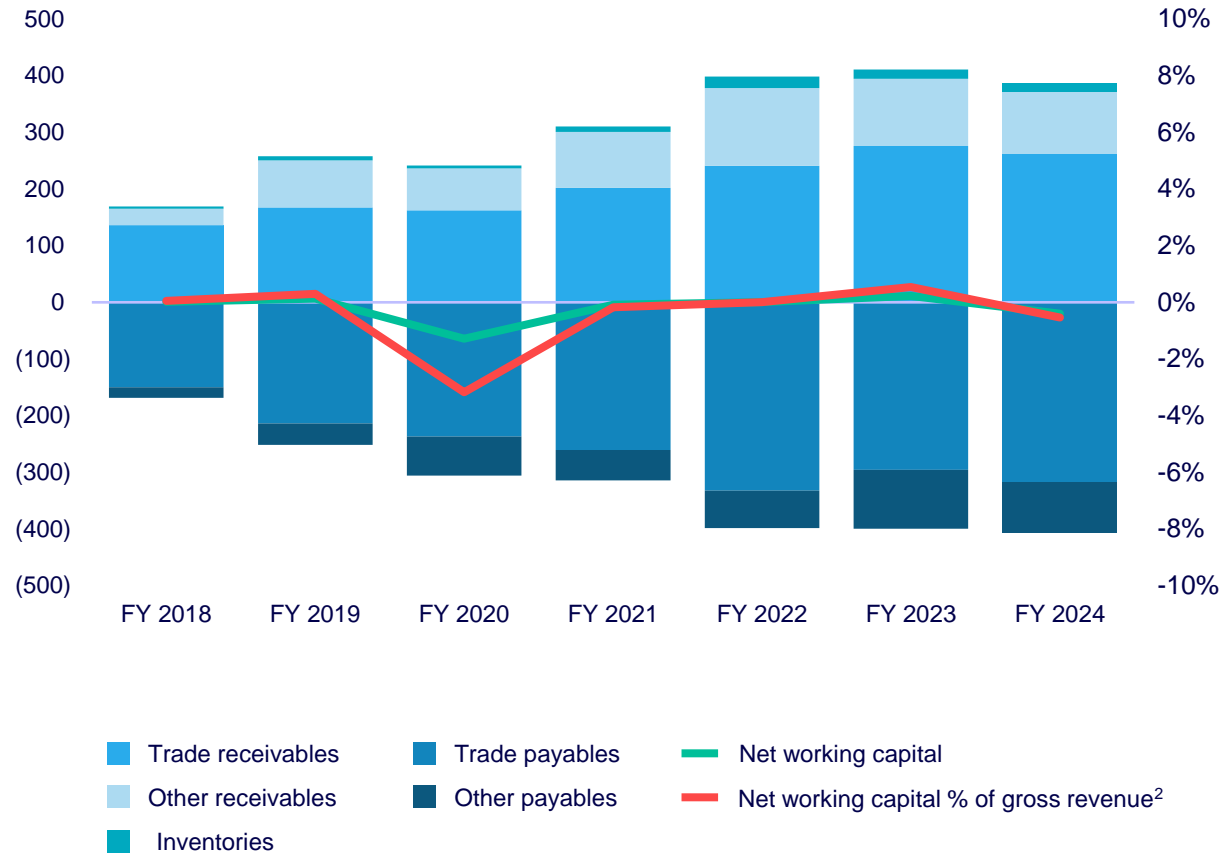
Adjusted EBITDA reconciliation

	FY 2024 (€m)	FY 2023 (€m)
Intangible assets amortisation	50.0	43.4
Tangible assets depreciation	9.6	8.9
Right-of-use depreciation	5.9	5.3
Depreciation and amortisation	65.5	57.5
Net finance costs and share of net loss of associates	29.7	11.6
Profit before tax	11.7	(39.3)
EBITDA	106.9	29.8
Adjusting Items	14.8	78.9
Adjusted EBITDA	121.7	108.7

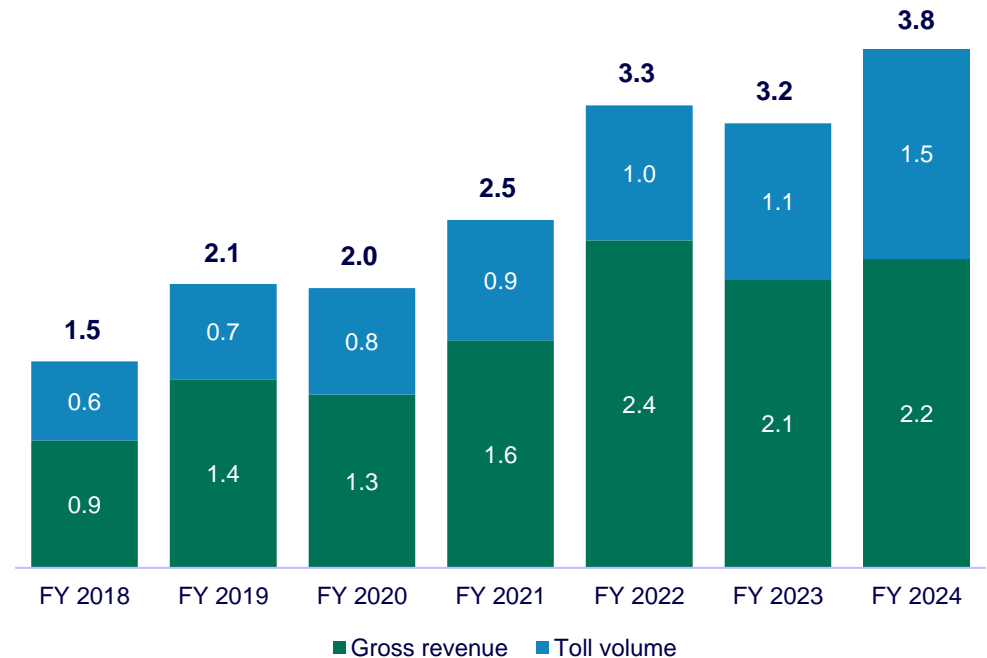
Note: (1) M&A related expenses relate to professional fees related to acquisitions and potential opportunities for future growth, (2) With the conclusion of the transformation programme at the end of 2023, with the exception of the SAP implementation, expenses are no longer categorised as strategic transformation expenses. As a result, FY 2023 SAP related costs of €5.3m have been reclassified as an ERP implementation expenses.

Good control on working capital despite revenue growth

Working capital movement¹ (€m)



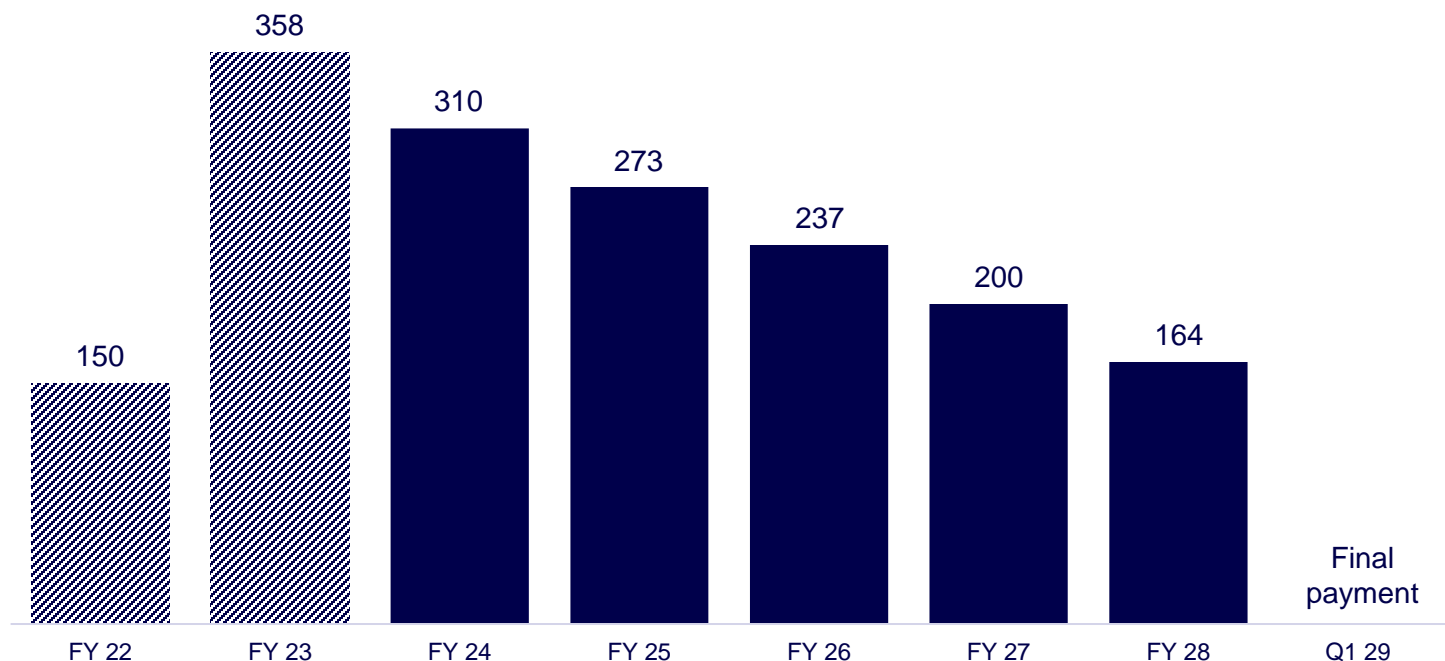
Gross revenue (€bn)³



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; extended maturity, reduced amortisation and extended RCF

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

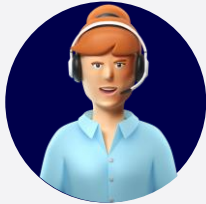
Interest rate margins

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,

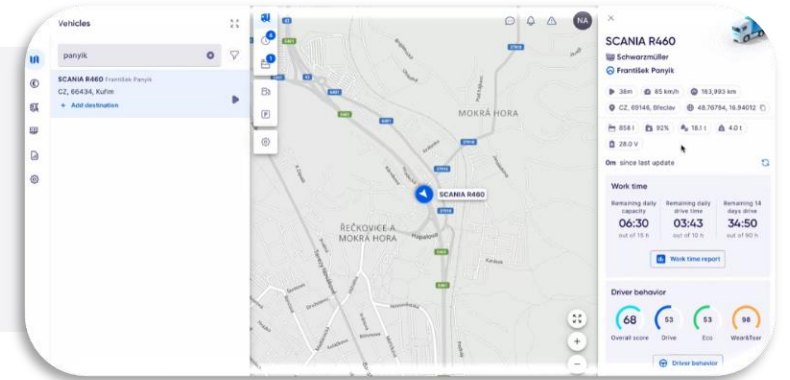
Eurowag Office; industry-first digital platform



Dispatcher



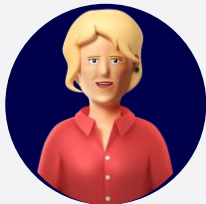
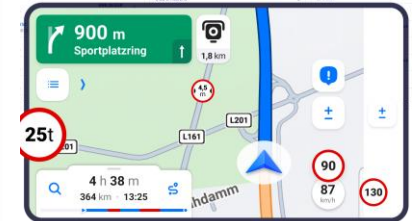
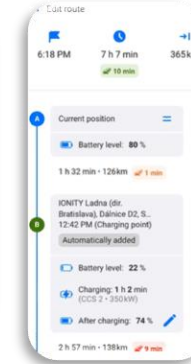
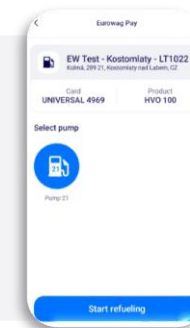
- Real-time monitoring of vehicles, transport and route planning from one app.
- Access to data without switching systems or paper.
- Few manual processes and real-time decision making through AI and data insight tools.



Driver



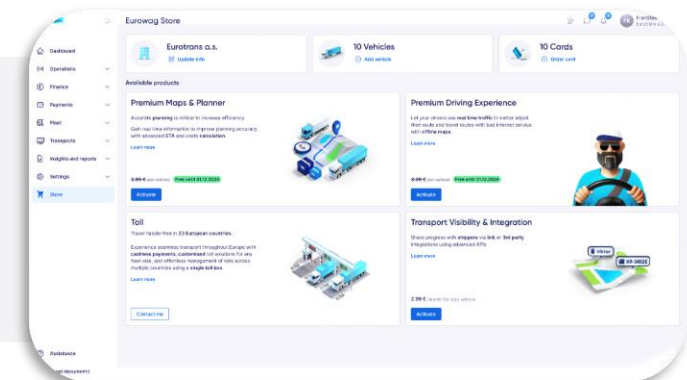
- Improve driving behaviour and time, through better navigation and truck utilisation.
- Less administrative tasks.
- Better visibility of regulatory obligations.
- Be part of a community.



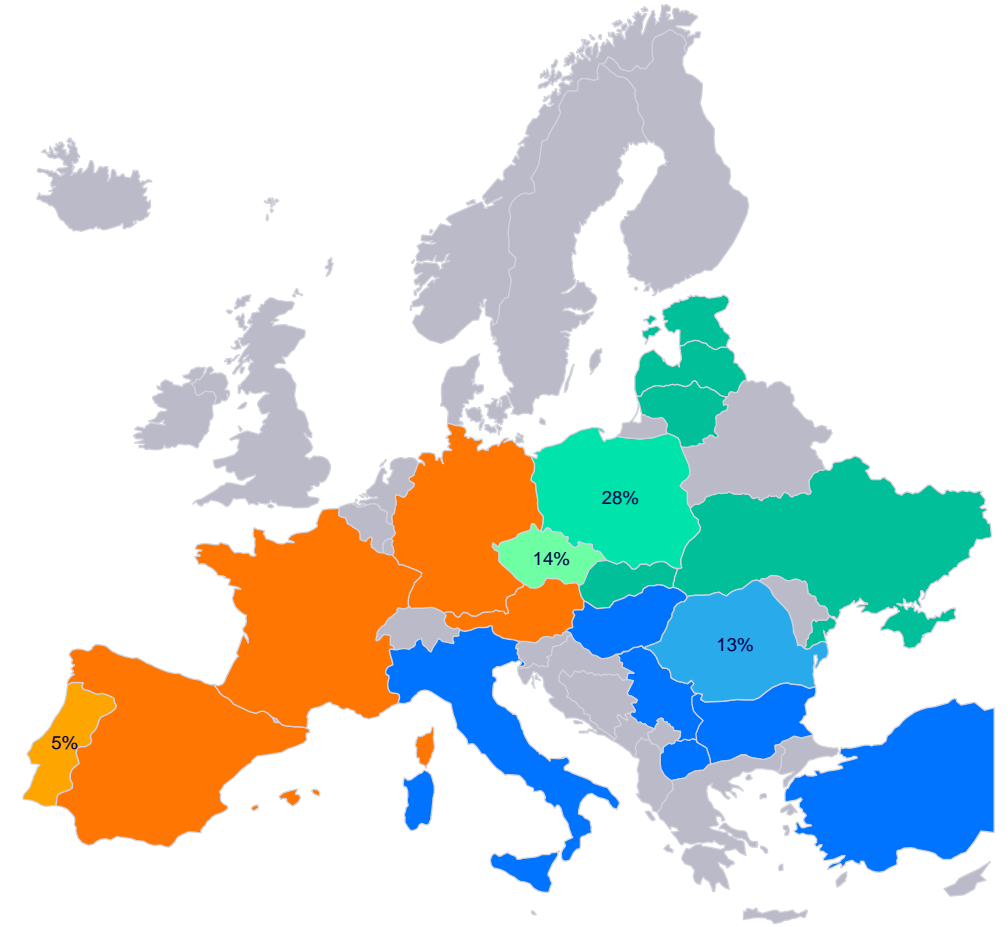
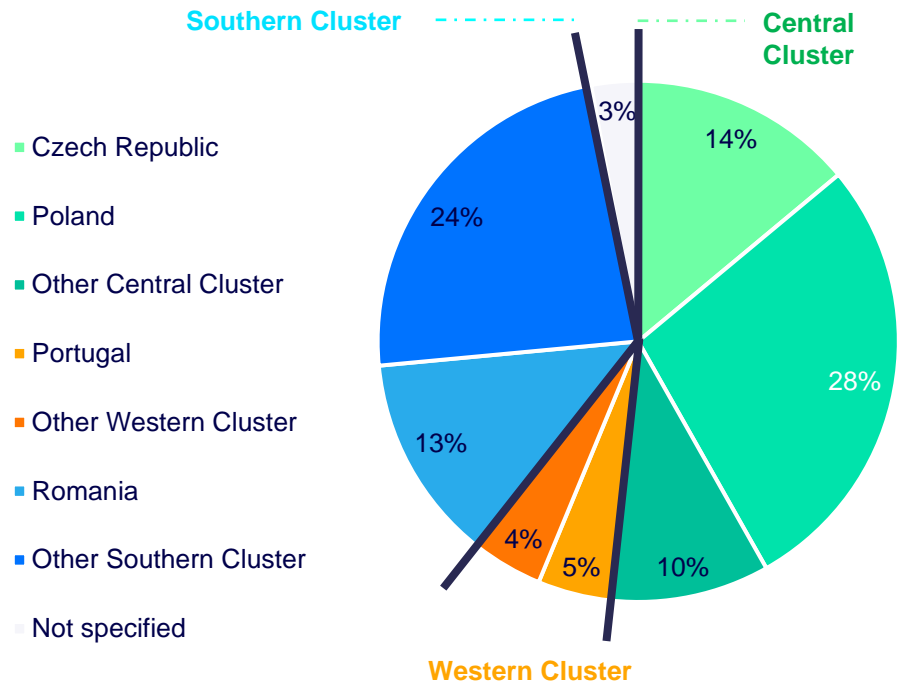
Owner



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



Net revenue geographical split



Note: Percentage represents proportion from total Group net revenue.