



EW EUROWAG

1996 | 2026

W.A.G payment solutions plc

Half year results 2026

9th September

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Strategic Update

Martin Vohánka
CEO and Founder



H1 2026 Highlights

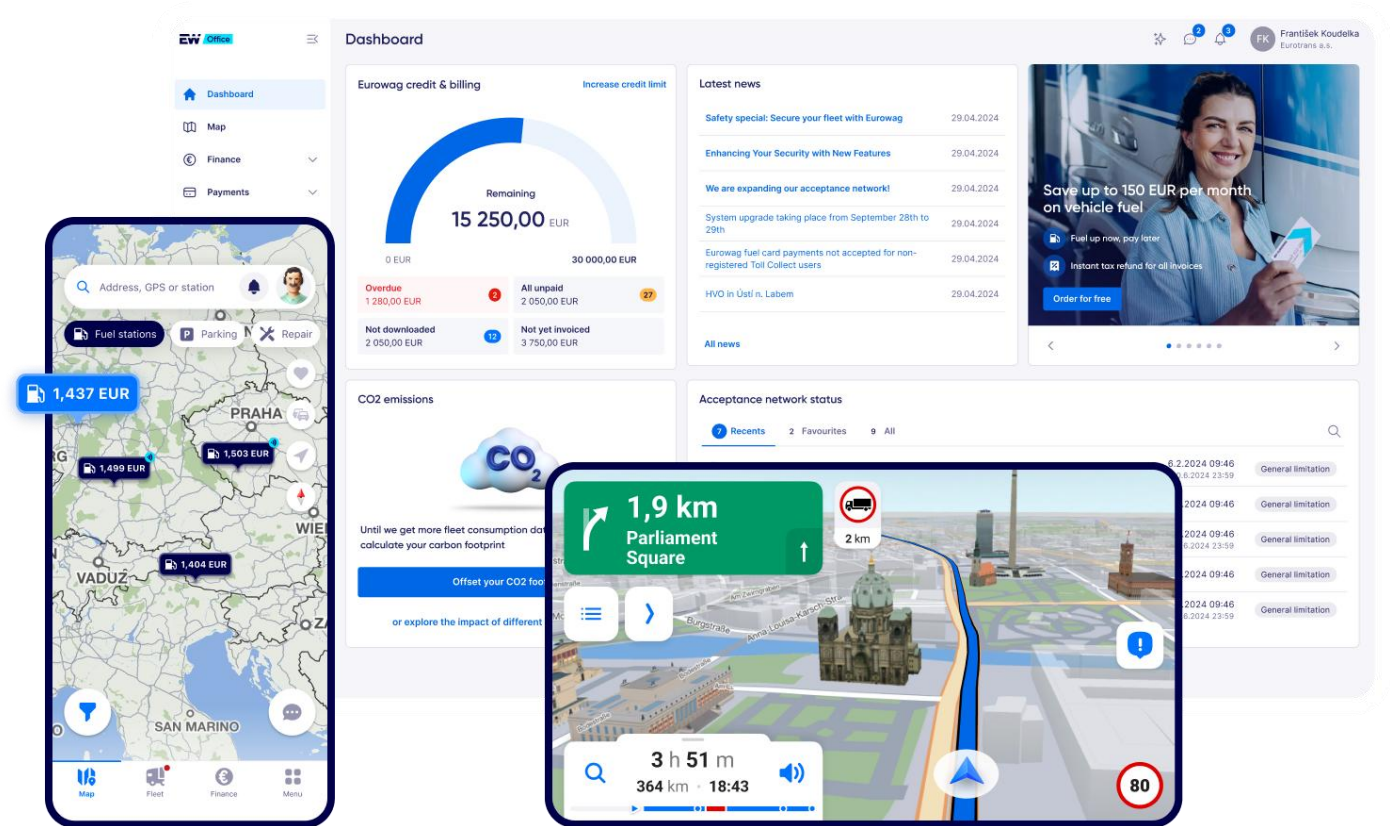
Strong financial performance and progress on Eurowag Office

Strong & Resilient Performance 2026 Guidance reiterated

- Double-digit Net Revenue Growth
- Robust Margins
- Lower Leverage

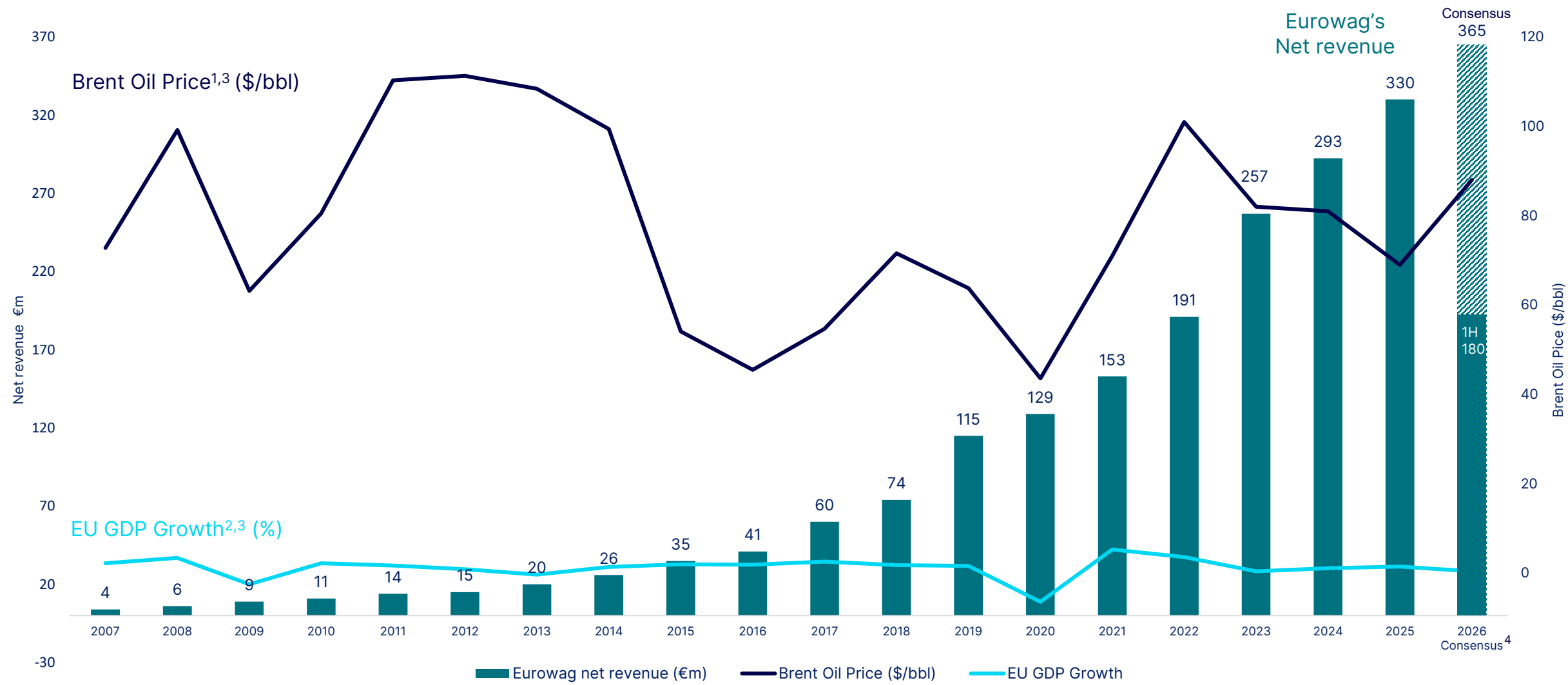
Significant Progress in EW Office

- Majority of Services available in the Platform: integrated Toll
- **>65%** of Customers Actively Using the Platform



Strong Growth Through Volatile Markets

Continuous and resilient growth through high fuel prices and macro headwinds

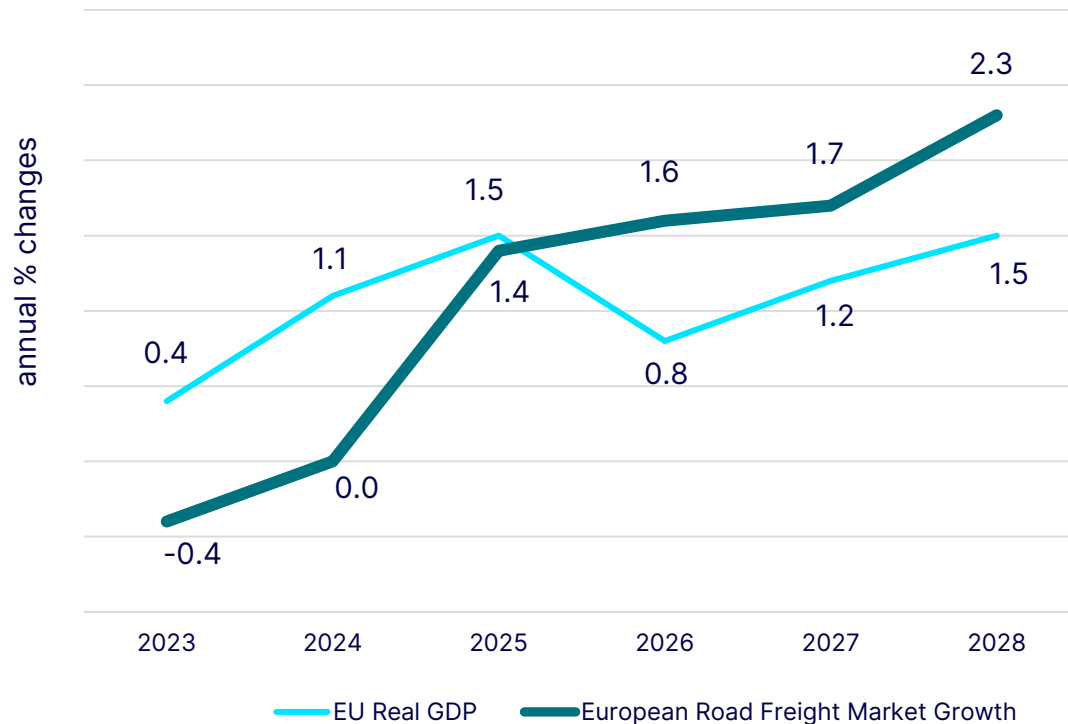


Source: 1) Eurostat 2) Macrotrends 3) Brent oil price and European GDP Growth for 2026 relates to half year figures 4) FY 2026 analysts' consensus as at 7 September 2026.

European Road Freight Resilient, with Improving Outlook

Structural trends supporting a more positive growth outlook

European Road Freight market growth and Real GDP projections¹



- European road freight has remained resilient through geopolitical and fuel-price volatility, with growth expected to accelerate.
- New truck registrations across Eurowag markets increased by 10% year-on-year, providing a positive indicator of continued fleet investment and underlying market activity.²
- CEE is gaining importance in European road freight, supported by nearshoring, supply-chain localisation and continued investment in regional manufacturing capacity.

Progress in Eurowag Office

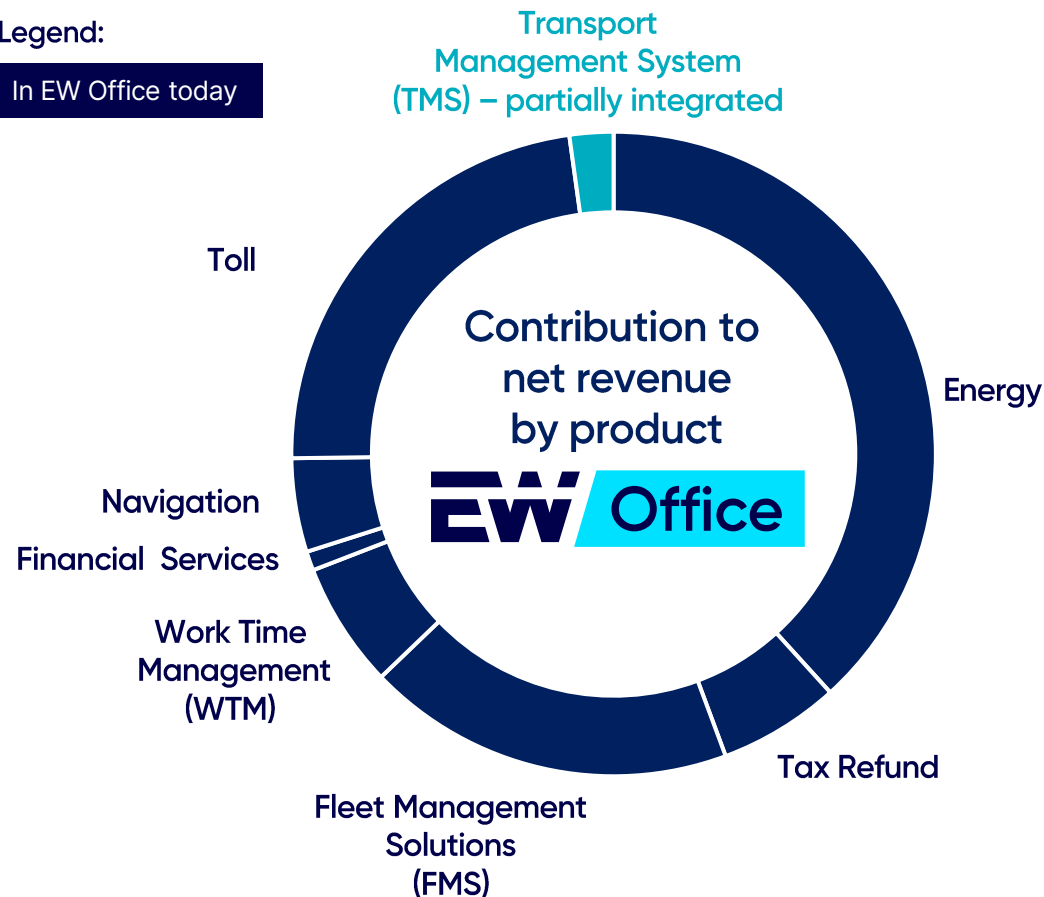
Majority of services integrated, with more than **65%** of customers actively using the platform

Platform Integration

Majority of services now available in EW Office

Legend:

In EW Office today



Customer Migration

Over **65%** of customers actively using the platform

35% → >65%

end of
March 2026

beginning of
September 2026

Integration and migration
progressing and positioning EW
Office for the next phase of growth



Customer Engagement in EW Office

Growing customer engagement and product adoption

Customer Engagement Active Users in EW Office

Monthly Active Users



Weekly Active Users

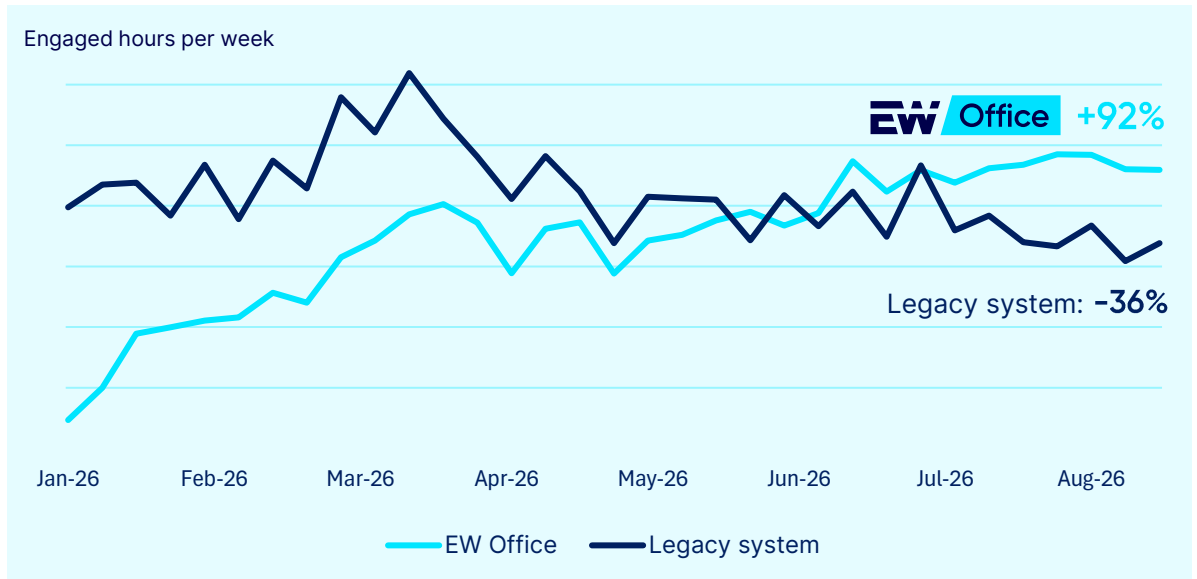


Increasing monthly and weekly activity in Eurowag Office

Platform Adoption

Merged-customers increasingly using EW Office

Example of legacy system:



Customers are:

- Increasingly shifting their activity from legacy systems to EW Office
- Returning to legacy systems mainly for administration purposes, i.e. Billing
- Gradually shifting their day-to-day activity to EW Office

NPS Impact

Methodology change and elevated fuel prices



NPS decline 43.8 ➡ 29.6 points

Two core factors affected NPS result:

1. Change in Methodology

From evaluating legacy brands to a unified Eurowag Office brand

Temporary impact, early data already reflecting this

2. High Fuel prices weighed on sentiment

Increased cost-pressure for customers

Change in Methodology:

Up until 2025:

- NPS was measured on a multi-brand approach
- Based on legacy brands customers were familiar with

2026:

- NPS measured on a unified Eurowag brand
- Many respondents from acquired businesses moved from “promoters” to “neutral”

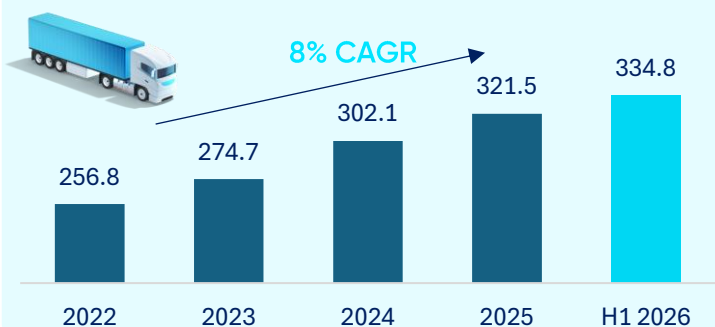
Period of Elevated and Volatile Fuel Prices:

- Fuel represents a significant part of our customers’ cost base
- Pressure on overall customer sentiment

Strategic KPIs

Attract

Active trucks (000's)



Monetise

Avg. number of products per truck¹



Eurowag mobile apps ratings



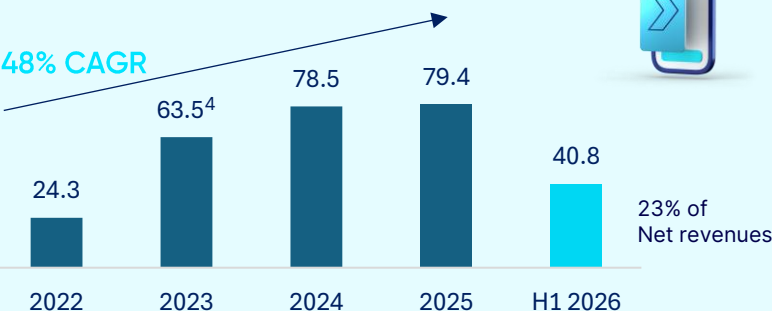
Engage

Net Promoter Score (pts.)



Retain

Subscription revenues (€m)



Notes: 1) The methodology used to calculate average products per truck has been refined during 2026 following improvements in product-level data allocation. The Group is now able to allocate products more accurately to individual trucks; previously, certain products could only be identified at customer level and were therefore attributed to all trucks associated with that customer. 2024 and 2025 periods have been restated on a consistent basis. (2) Avg. number of products per truck not tracked by the group prior to FY 2023 (3) NPS was 29.6pts in H1 2026 reflecting two principal factors: in 2026, the Group moved from a multi-brand methodology to a unified Eurowag brand measurement. NPS was also affected by high fuel prices, which typically affect overall customer sentiment (4) 2023: Inelo Acquisition.

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Financial Results

Oskar Zahn

CFO



H1 2026 Financial Highlights

Strong double-digit growth and further reduction in net leverage

Net revenue

+10.7% ↑

€179.5m

Adj. EBITDA¹

+10.5% ↑

€70.6m

Margin 39.3%

Adj. cash EBITDA^{1,2}

+13.2% ↑

€55.7m

Margin 31.0%

Adj. Profit Before Tax¹

(14.7)% ↓

€23.7m

Adj. basic EPS¹

(13.4)% ↓

2.53c

Capitalised R&D

+17.3% ↑

€21.0m

Net leverage³

1.8x ↓

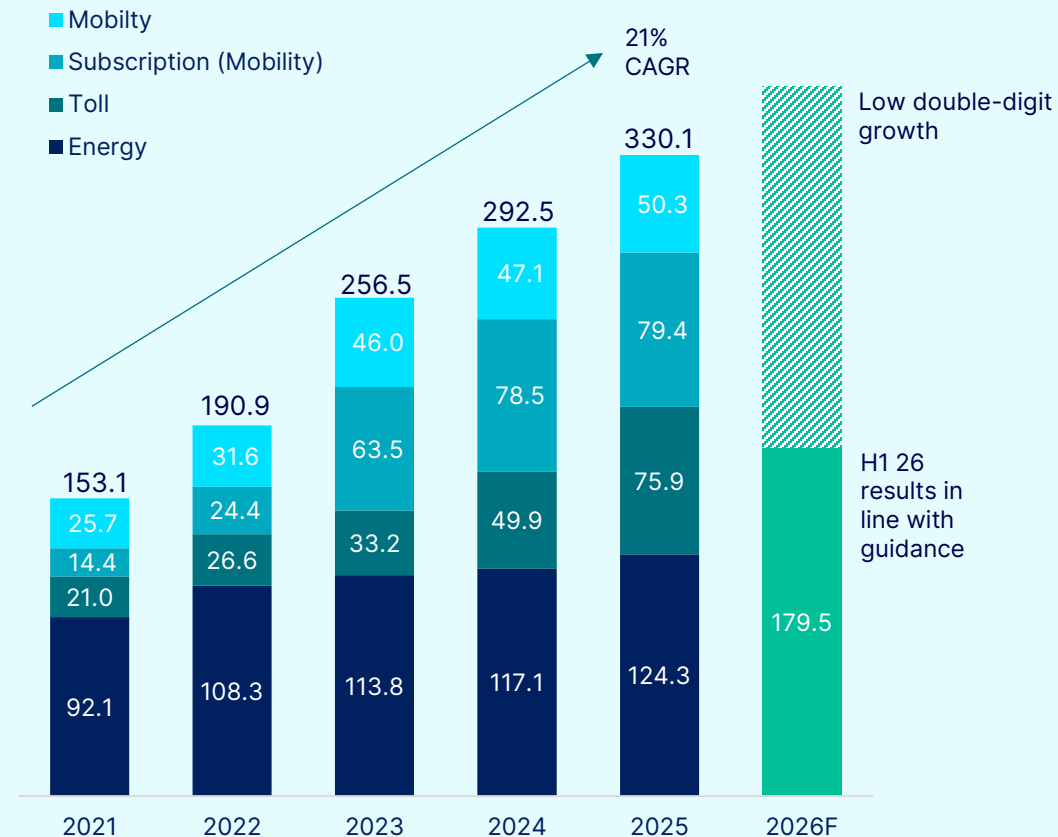
FY 2025: 1.9x



Consistently Delivering Growth

Recurring revenues including Toll and Subscriptions of €85m representing 47% of net revenue

Net Revenue (€m)



Half-Year Net Revenue (€m)

Energy

↑ 6%



Toll

↑ 26%

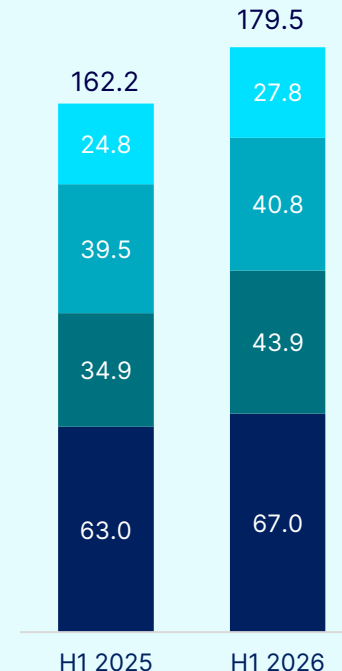


Mobility¹

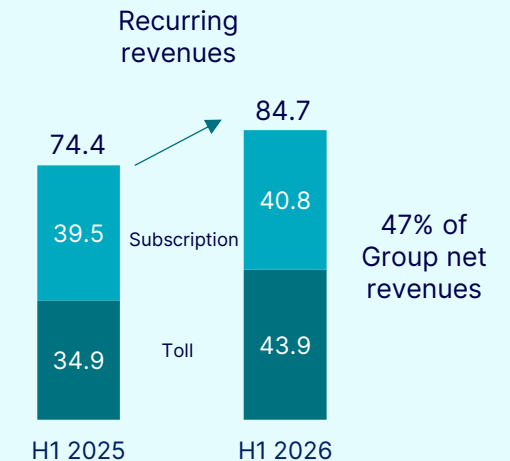
↑ 11%



+10.7% YoY

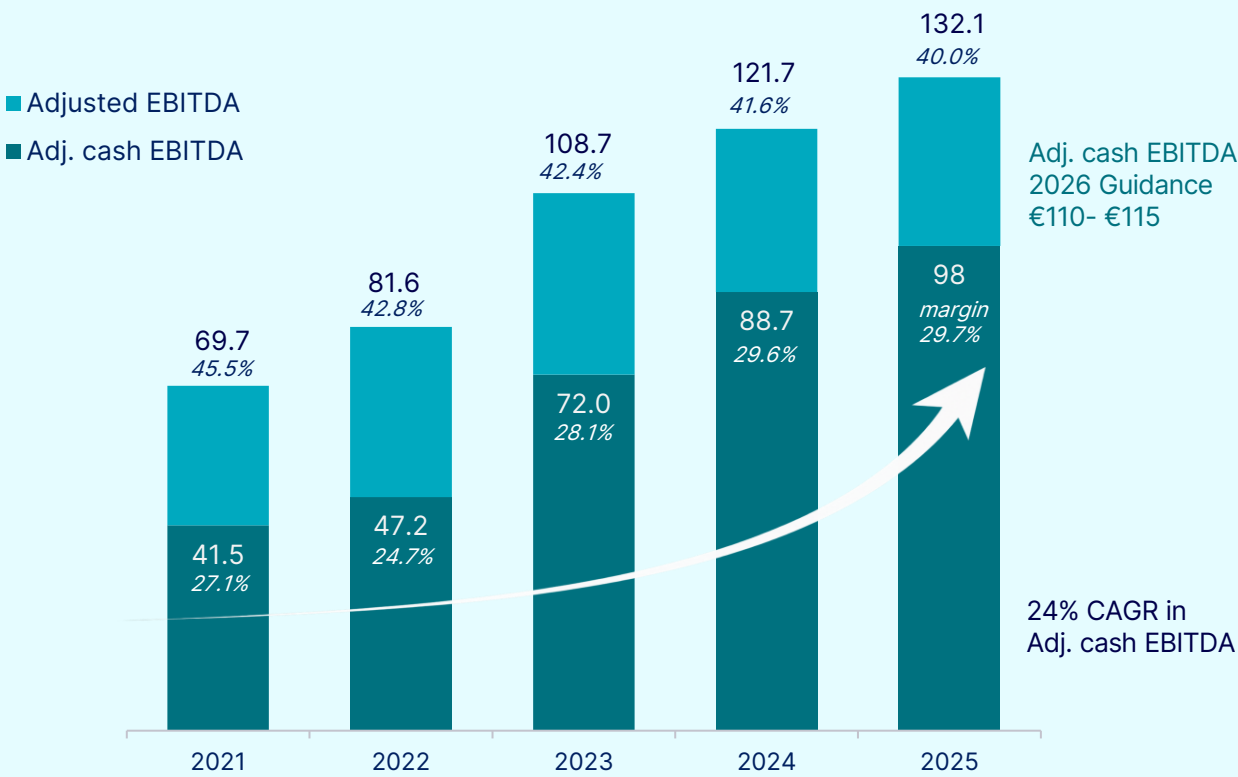


+13.8% YoY

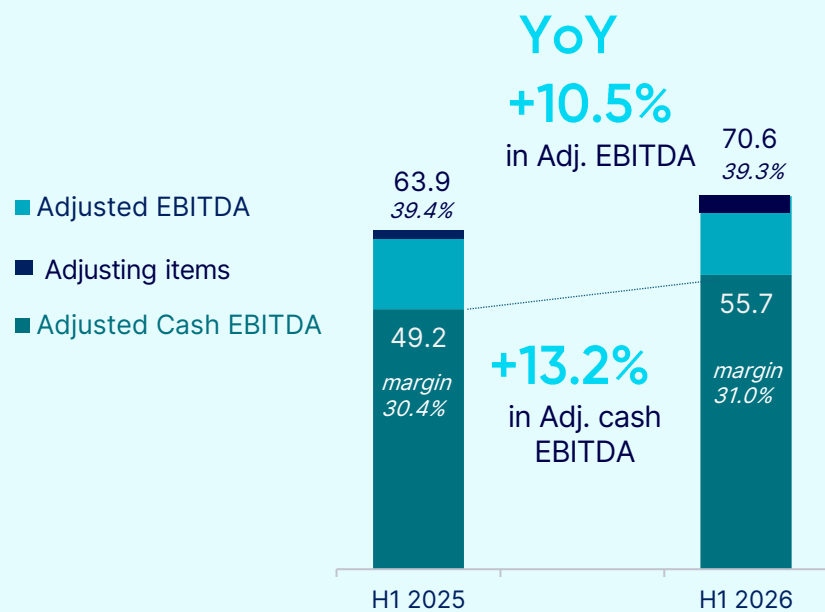


Adjusted EBITDA and Adjusted cash EBITDA

Adj. EBITDA and Adj. cash EBITDA¹ (€m)

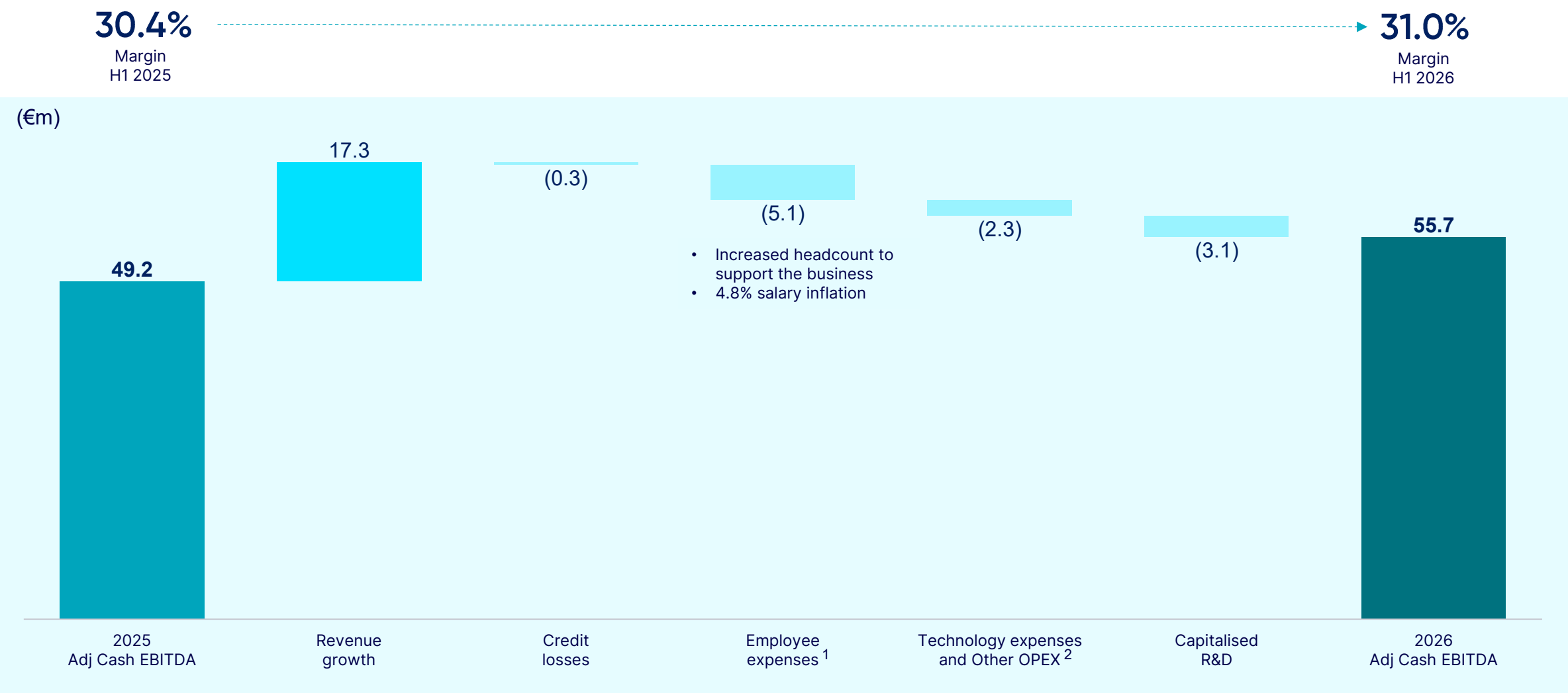


Half-Year Adj. EBITDA and Adj. cash EBITDA (€m)



Notes : (1) Adjusted cash EBITDA is defined as Adjusted EBITDA less capitalised R&D plus share-based payments (2)

Solid Adjusted cash EBITDA and Improved Margin

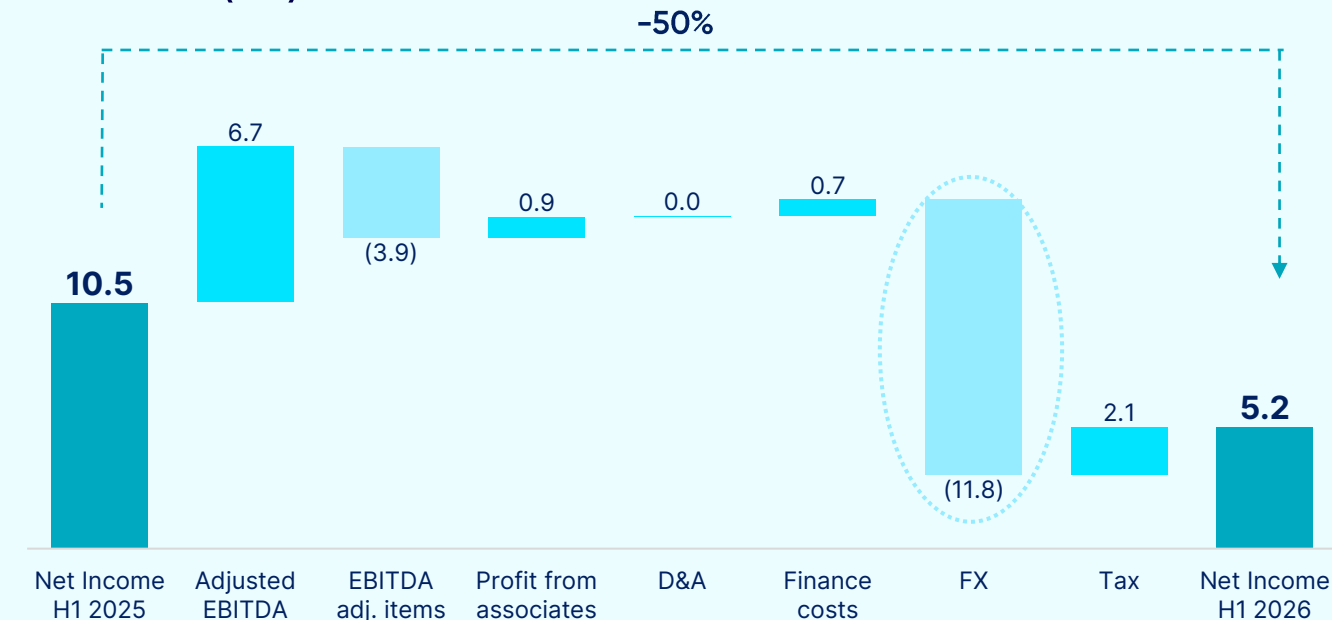


Notes: (1) Employee expenses exclude €2.9m increase related to share-based payments, consistent with the Adjusted Cash EBITDA methodology. (2) Technology expenses and other OPEX increased by €0.3m and €2.0m respectively. Other OPEX relate mainly to professional services, travel, marketing, facilities etc.

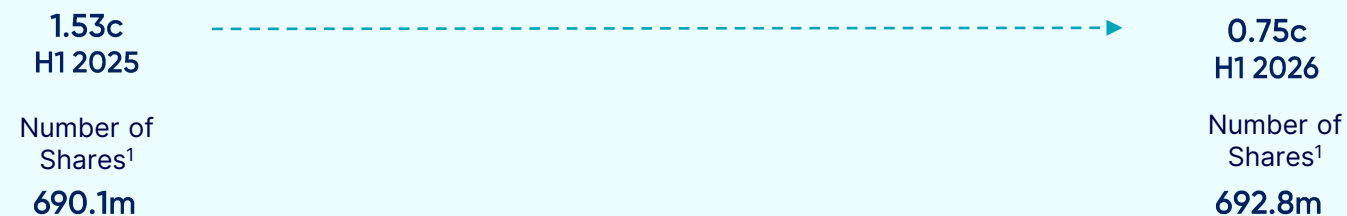
Net Income

Net income impacted by un-realised (non-cash) FX losses, primarily from HUF exposure

Net income (€m)



Basic EPS



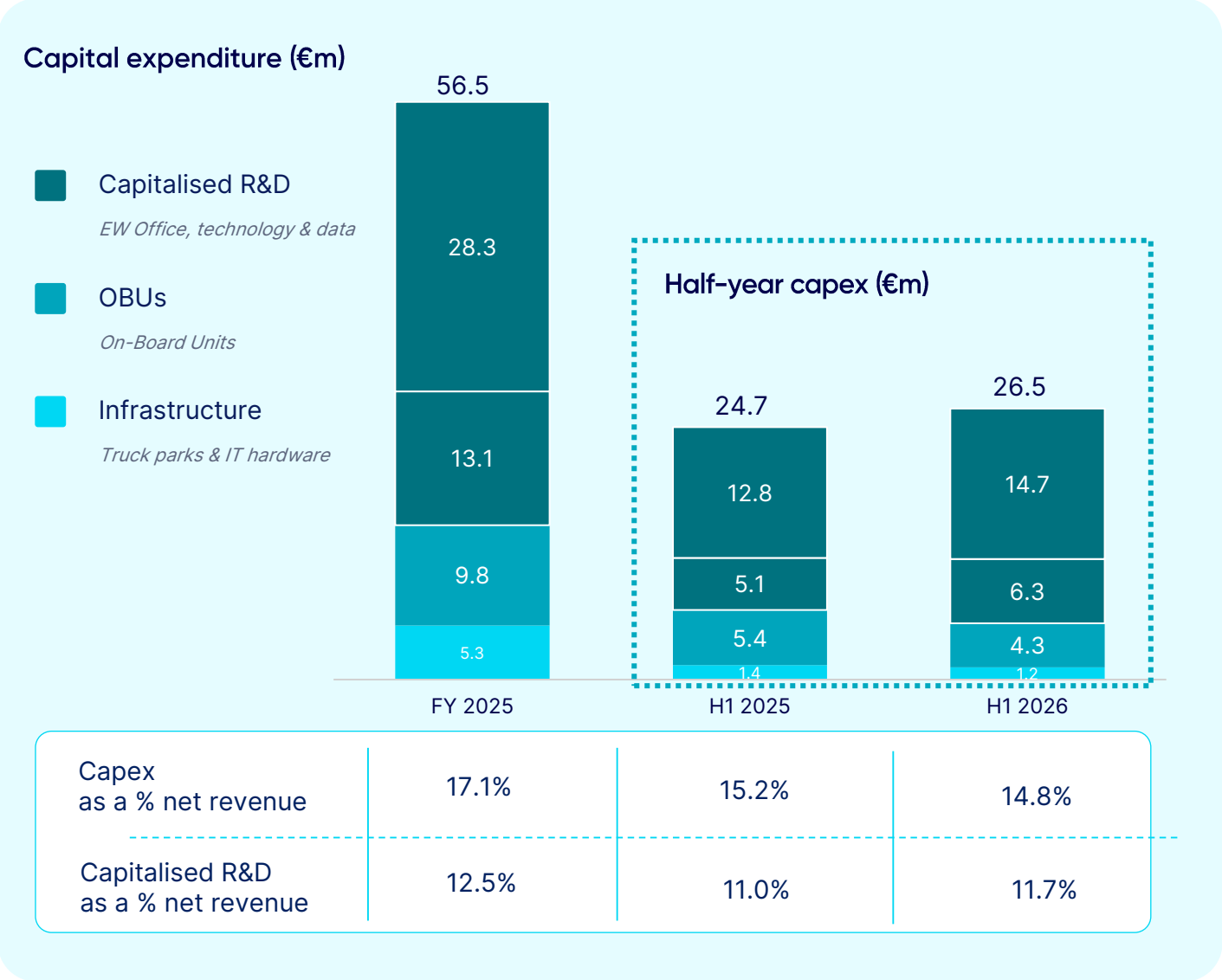
Hungarian Forint HUF / EUR



- Net Income impact predominantly driven by un-realised (non-cash) FX losses
- €8.3m net FX loss in H1 2026 versus a €3.5m FX gain in H1 2025
- The movement was predominantly related to Hungarian forint revaluation during 1H 2026

Disciplined Investment in EW Office Platform and Technology

Capitalised R&D to remain below €50m in FY 2026



€21.0m Capitalised R&D

€14.7m

EW Office & products

€6.3m

Technology & data

€4.3m On-Board Units

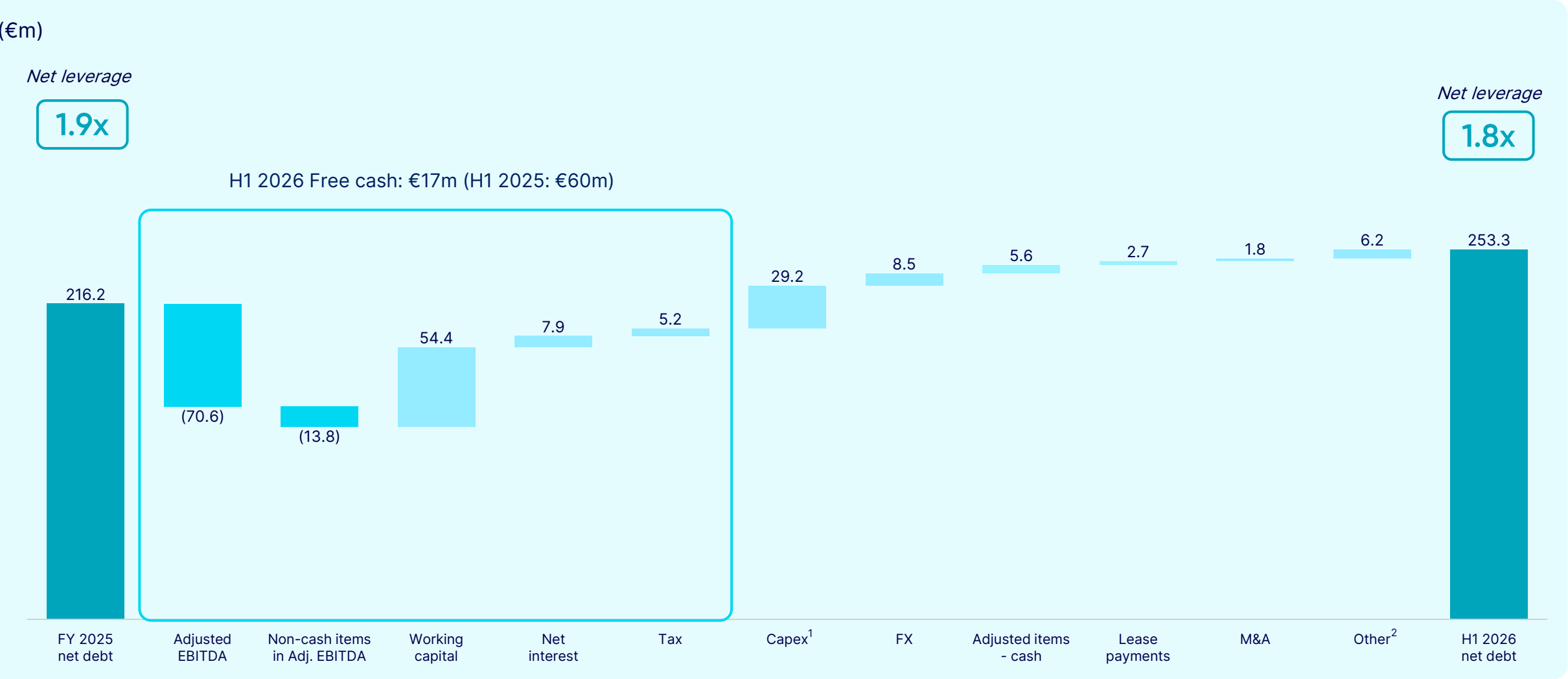
- Enabling growth in Toll and other data solutions
- Standardising OBU hardware across the organisation

€1.2m Infrastructure

- Mainly investments in our truck parks and IT hardware

Continued Lower Net Leverage, Now 1.8x

Strong operating performance supporting deleveraging



Notes: (1) Capex includes proceeds from sales of assets. (2) 'Other' mainly relate to finance costs such as bank guarantees and factoring

Disciplined and Balanced Capital Allocation

Investing in growth while maintaining a strong balance sheet

1

Organic growth

Investing in a modern, scalable and AI-enabled platform

- H1 2026:
 - Capitalised R&D €21.0m
 - Total capex €26.5m
- Guidance: capitalised R&D below €50m

2

Strong Balance Sheet

Lower Net Leverage

- H1 2026: 1.8x net leverage¹
- Guidance²: expected to remain below 2.0x
- Target range: 1.5x-2.5x³

3

M&A

Bolt-on opportunities

- Add complementary products & services
- Add active trucks on the platform
- Accelerate cross-sell opportunities

4

Shareholder returns

Returning excess capital while preserving flexibility

- €12.1m special dividend (1.5p per share) paid in July 2026

FY 2026 Guidance

Net revenue	Low-double digit net revenue growth
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Adjusted EBITDA %	Adjusted EBITDA margin ~40%
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Adjusted cash EBITDA ¹	Range updated: from €105m - €115m → €110m - €115m
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Capex	Capitalised R&D below the cap level of €50m (excluding OBU and infrastructure)
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Leverage ratio ²	Expected to remain below 2.0x Within our target range of 1.5x-2.5x
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Confidence to deliver in line with guidance



EW EUROWAG

Highlights & Outlook

Martin Vohánka

CEO and Founder



Strengthening the EW Office Proposition

Expanding capabilities, proprietary technology and customer value

Energy

Overall coverage: **25** countries

- **~17,800** stations around Europe
- **33** owned truck parks in most optimum locations
Opened two truck parks in Italy and Poland
- **>2,700** Alternative Fuel locations
(HVO LNG/BioLNG)
- **~3,000** Mobile acceptance points



Decarbonisation as a Service:

- Biofuel swaps
- Automated sustainability certificates



Toll

Overall coverage: **23** countries

- **14** EETS¹-licenced countries, adding Netherlands
- **~122,000** EVA² onboard units
- Netherlands became the first toll domain certified on EVA 2.0
- Deployed our own proprietary map-matching technology

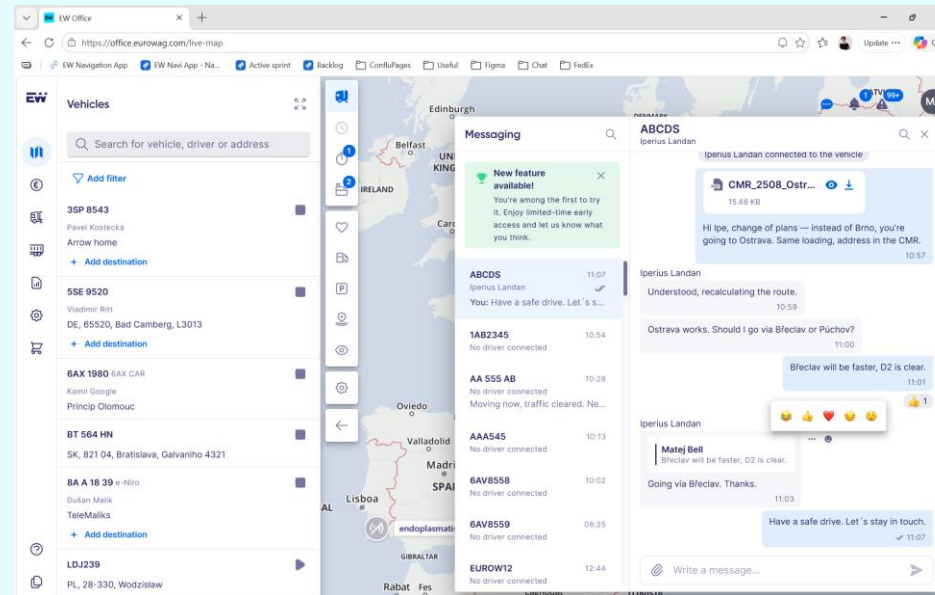
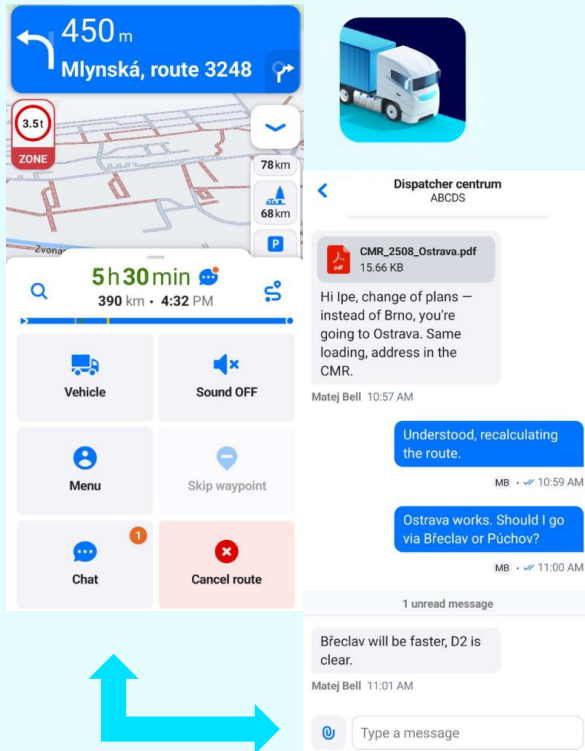


Strengthening the EW Office Proposition

Expanding capabilities, proprietary technology and customer value

Navigation / FMS

Enhanced **Dispatcher- Driver messaging** between EW Navigation mobile-app and Eurowag Office desktop-app



Live-Map

- Improved scalability, usability and integrated toll visibility
- More detailed map views and configurable vehicle lists

Work Time Management

- Launched Driver Work Time module
- Automated monthly driver work reporting, consolidating driving, rest and working hours with country-specific requirements

Scaling our Operating Model

AI, automation and standardisation

- **AI & Automation:** Deploying AI in Customer Care improving first-contact resolution and reducing resolution times
- **Standardisation:** Streamlining operational processes, including supply chain and on-board units refurbishment, for further scalability and efficiency
- **Cost efficiency:** Supplier diversification and greater hardware reuse supporting a more efficient cost base
- **Resilience:** strengthening cybersecurity, business continuity and regulatory readiness as platform scales



Outlook

Leveraging our integrated platform, proprietary data and commercial reach

2026

Integration and migration

- Majority of services now available on Eurowag Office
- Over 65% of customers actively using the platform today
- Continue migrating remaining cohorts while maintaining a high-quality customer experience

2027+

Scale and monetise

- Complete Eurowag Office migration
- Increase product penetration and accelerate cross-sell
- Use proprietary data and integrated capabilities to create differentiated, personalised solutions
- Drive greater operating leverage as the platform scales

Commercial Strategy

Multiple routes to efficient customer acquisition

Direct

Consultative selling focused on customers' broader operational needs

Digital

Scalable onboarding and self-service through Eurowag Office

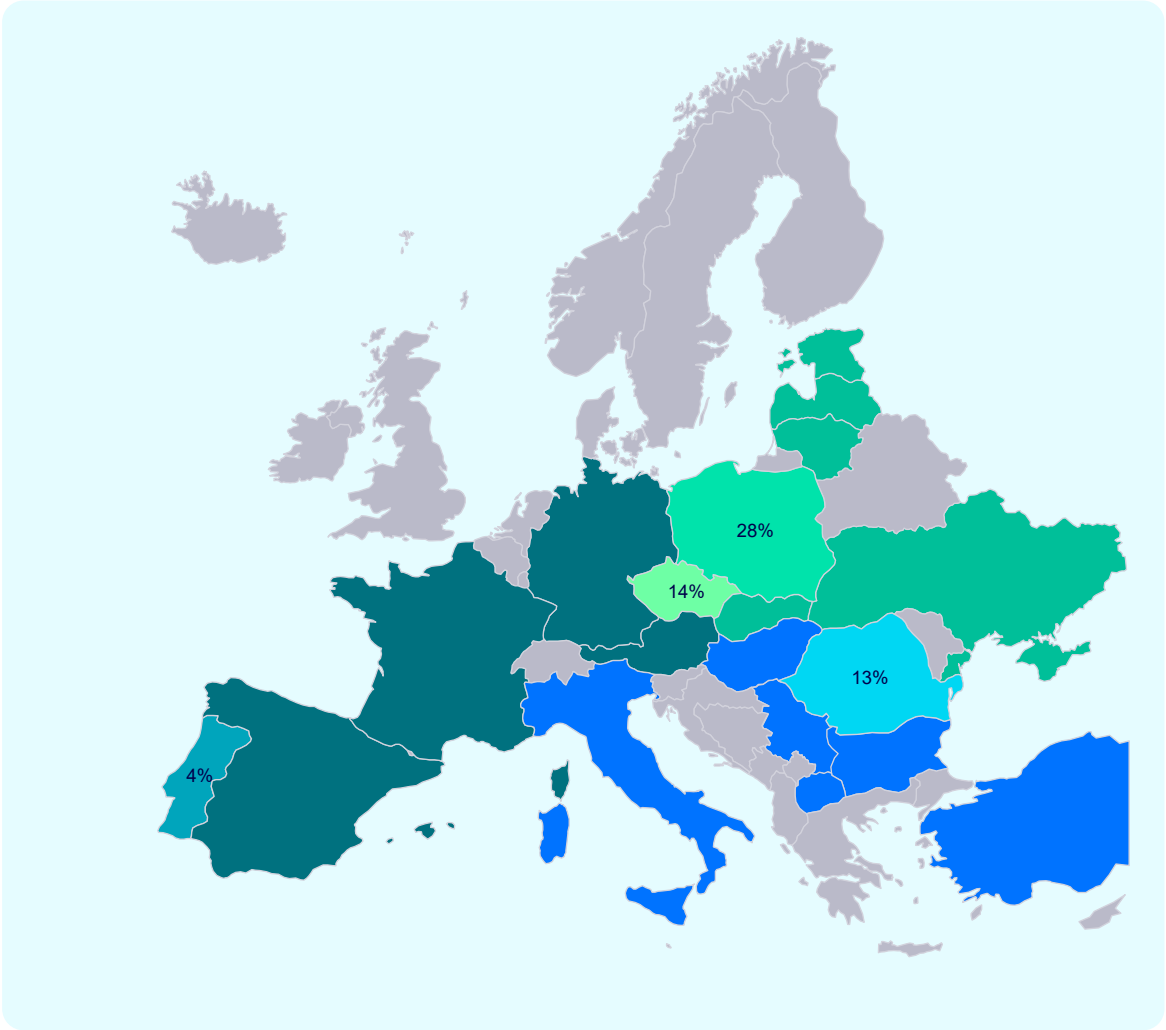
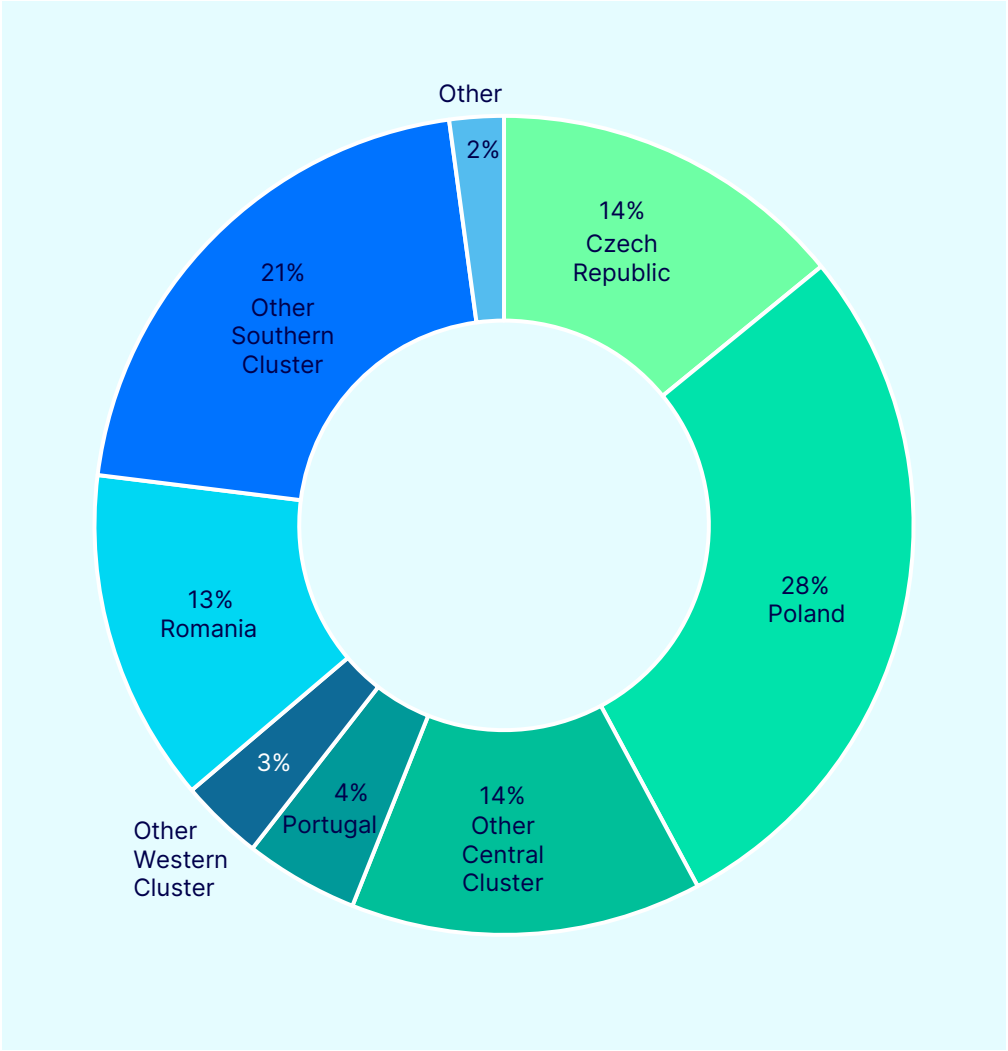
OEM Partnerships

Established relationships provide an efficient route to new customers

Appendix



Net Revenue Geographical Split



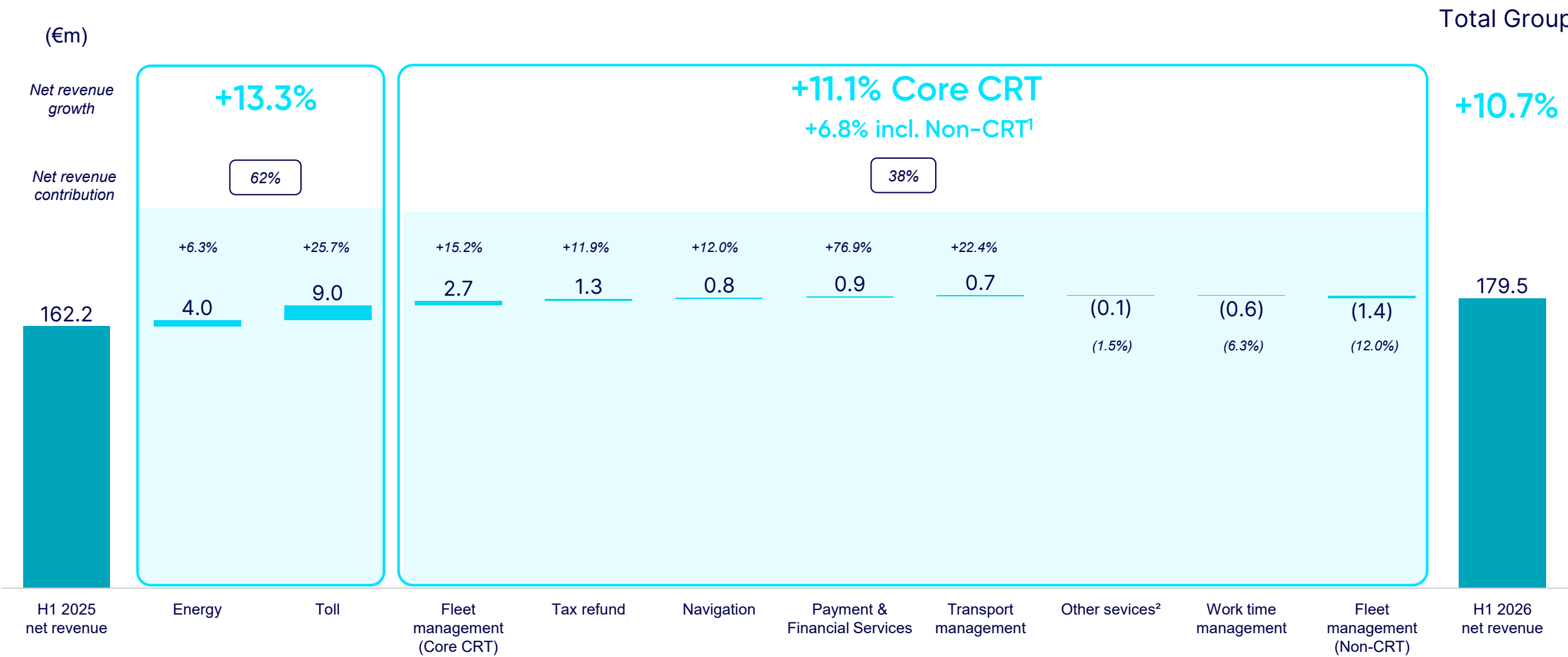
Note: Percentage represents proportion from total Group net revenue.

Revenue Model



Notes: (1) Units: e.g. litres of fuel, kilo of LNG /CNG, kWh for EV; (2) Operating profit is defined as net energy and services sales less operating costs that can be directly attributed to or controlled by the segments. (2)Operating profit does not include indirect costs and allocation of shared costs that are managed at group level.

Significant Growth from Toll, FMS, Navigation and Tax Refund



Notes: (1) Non-truck revenue such as LGVs, buses and passenger cars (2) Other services include road services

Alternative Measures

(€m)	Adjusted	Adjusting items	H1 2026	Adjusted	Adjusting items	H1 2025
Net revenue	179.5	-	179.5	162.2	-	162.2
EBITDA	70.6	(6.6)	63.9	63.9	(2.7)	61.2
<i>EBITDA margin (%)</i>	<i>39.3%</i>	-	<i>35.6%</i>	<i>39.4%</i>	-	<i>37.7%</i>
Depreciation, amortisation and impairments	(25.9)	(8.7)	(34.6)	(25.4)	(9.3)	(34.7)
Share of net loss of associates	(0.1)	-	(0.1)	(0.8)	-	(0.8)
Operating profit	44.8	(15.4)	29.4	37.7	(12.0)	25.7
Finance income	0.2	-	0.2	3.8	-	3.8
Finance costs	(21.3)	-	(21.3)	(13.8)	-	(13.8)
Profit before tax	23.7	(15.4)	8.3	27.7	(12.0)	15.7
Income tax	(6.1)	(3.0)	(3.1)	(7.5)	(2.4)	(5.1)
Profit after tax	17.6	(12.4)	5.2	20.2	(9.6)	10.6
Basic earnings per share	2.53		0.76	2.92		1.53

Adjusting items

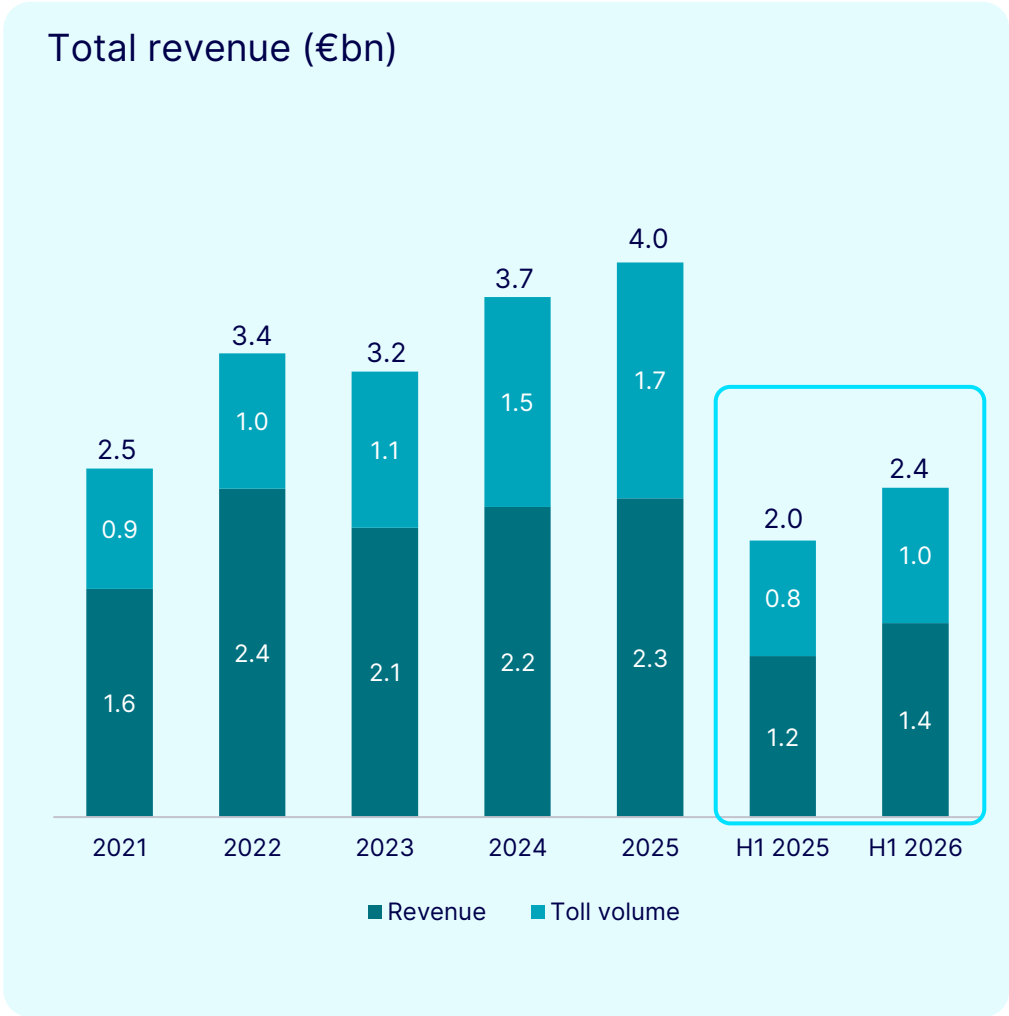
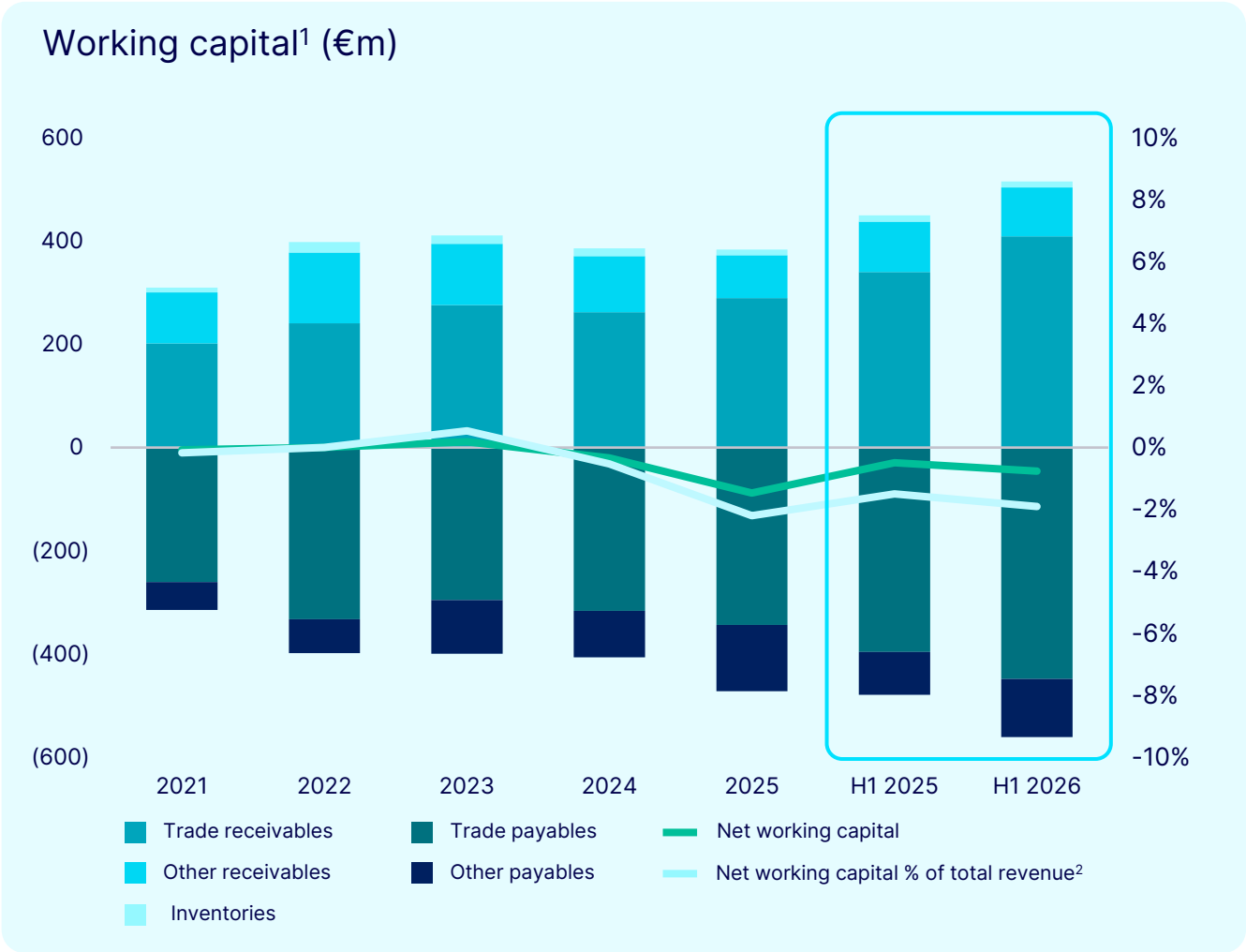
Adjusting items

(€m)	H1 2026	H1 2025
M&A related expenses	0.1	(0.2)
Transformation expenses	1.3	-
ERP implementation expenses	5.2	2.9
Adjusting items in operating expenses	6.6	2.7
Adjusting Items in depreciation and amortisation	8.7	9.3
Total adjusting items	15.3	12.0

Adjusted EBITDA reconciliation

(€m)	H1 2026	H1 2025
Profit before tax	8.4	15.7
Intangible assets amortisation	26.6	26.4
Tangible assets depreciation	5.4	5.0
Right-of-use depreciation	2.6	3.2
Depreciation and amortisation	34.6	34.7
Net finance costs and share of net loss of associates	20.9	10.8
EBITDA	63.9	61.2
Adjusting Items	6.6	2.7
Adjusted EBITDA	70.6	63.9
<i>Adjusted EBITDA margin</i>	<i>39.3%</i>	<i>39.4%</i>

Good control on Working Capital



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) Total revenue calculated as revenue from contracts with customers plus toll volume

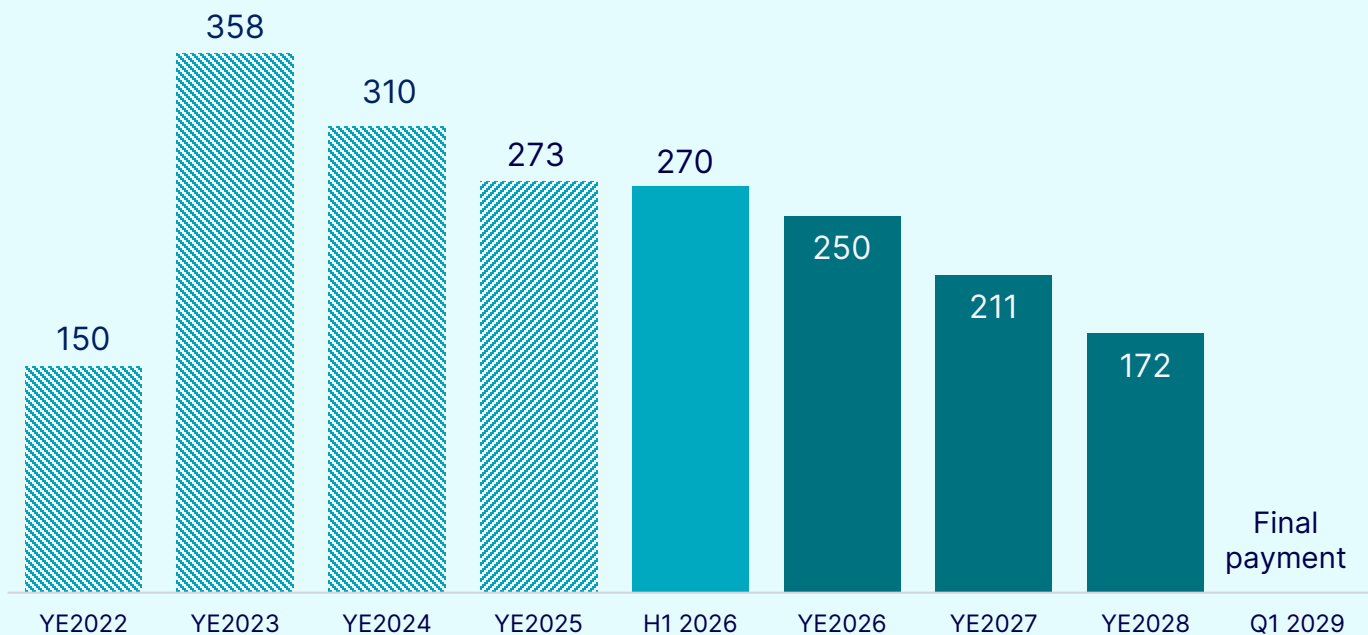
Working Capital change in Cash Flow



Debt Profile

Amortisation Profile

€270 million outstanding term facilities as at 30 June 2026
Facility A, Facility B and Term Incremental facilities



Debt profile as at 30 June 2026:

Drawn Facilities

- €270m Facility A, Facility B and Term Incremental facilities
- €80m Revolving Credit Facility ("RCF")
- **Total Drawn facilities:** €350m

Interest rate Hedging

Amortising interest rate swaps

- €190m (~70%) of term-loan exposure hedged
- Weighted fixed rate of 2.7%
- Hedge maturity in 2029

Floating Interest rate

Facility A, B and Term Incremental Facilities:

- 3M EURIBOR + 1.90% pa for net leverage ≤ 2.5
- 0.025% margin reduction when sustainability KPIs are met

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Contact:



investors@eurowag.com



investors.eurowag.com



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