

An aerial photograph of a multi-lane highway cutting through a dense green forest. A white semi-truck with an orange cab is driving on the right side of the road, and a dark car is visible on the left side. The text 'EW EUROWAG' is in the top right corner, 'W.A.G payment solutions plc' and 'Full year results 2025' are in the center, '25 March 2026' is in the bottom left, and 'Go far. / eurowag.com' and 'Copyright © 2025, W.A.G. payment solutions, a.s.' are in the bottom corners.

EW EUROWAG

W.A.G payment solutions plc

Full year results 2025

25 March 2026

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EW EUROWAG

Introduction and highlights

Martin Vohánka
CEO and Founder



30 YEARS of driving together

Eurowag established

1995

Electronic solution for toll

2006



EW Office
 Digital Platform is live with **35%** customers actively using the platform as at Q1 2026

2000

Launched EW Payment Services (Fuel Card)



Licence of EETS provider

2017

EVA onboard unit

2020

Energy payments via mobile app

2021

Live + Initial migration of customers

2025

2014

Launched tax refund services



2023

2024

Soft-Launch of

EW Office

RAEMON

PRINCIP

Hi Software development

Sygić

ADJ

KomTeS
Powered by Euroag

WebEye
A Euroag Company

INELO

Aldobec technologies



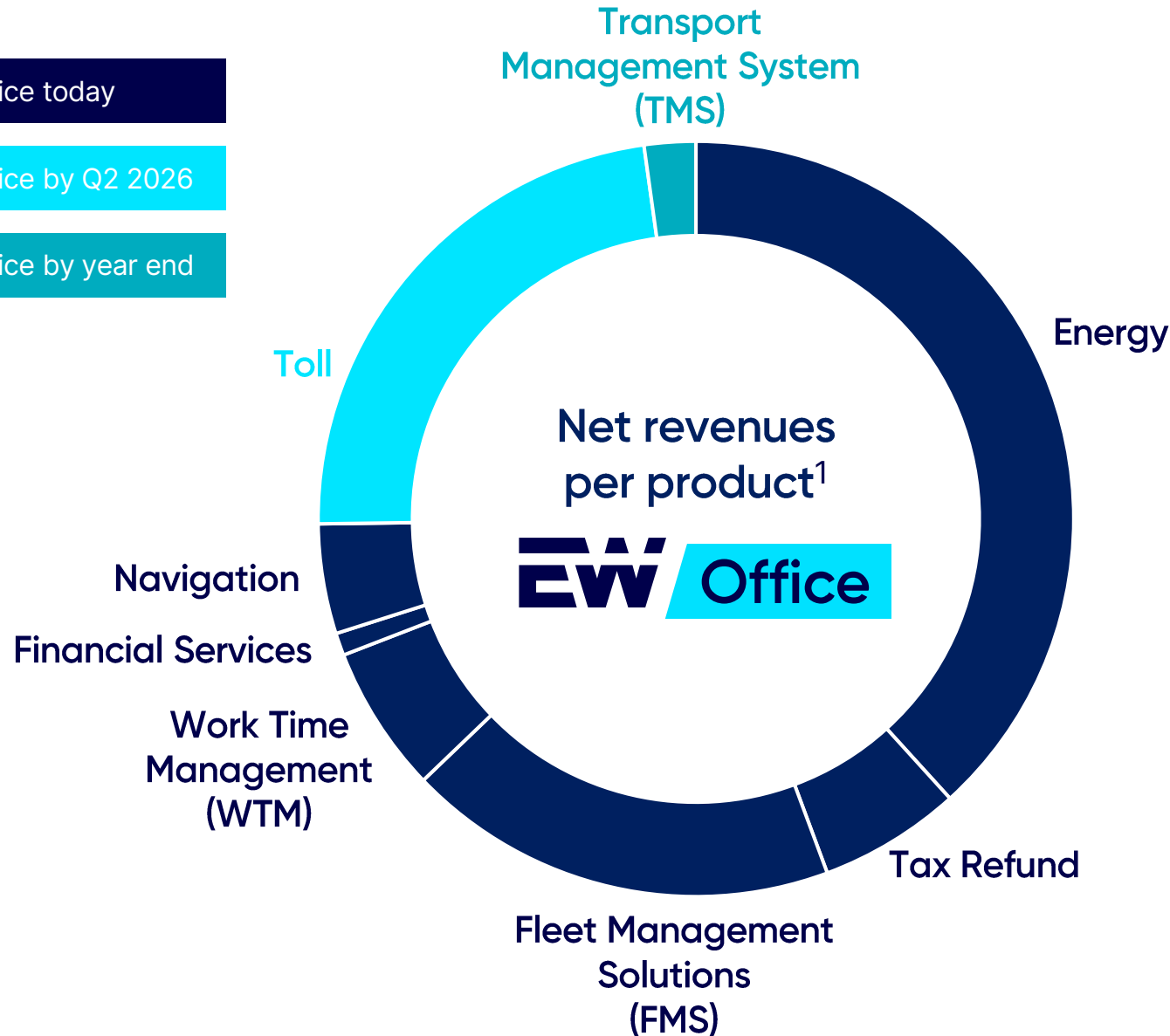
Eurowag Office progress

Legend:

In EW Office today

In EW Office by Q2 2026

In EW Office by year end



Majority of our core services already in EW Office Platform:
Some of the additional or new features still in progress

- Energy
- Tax Refund
- Fleet Management Solutions
- Work Time Management
- Navigation
- Financial Services

Toll:

- EETS EVA already in EW Office
- Other toll providers & national tolls planned for Q2 2026

Transport Management Solutions:
 planned for YE 2026²

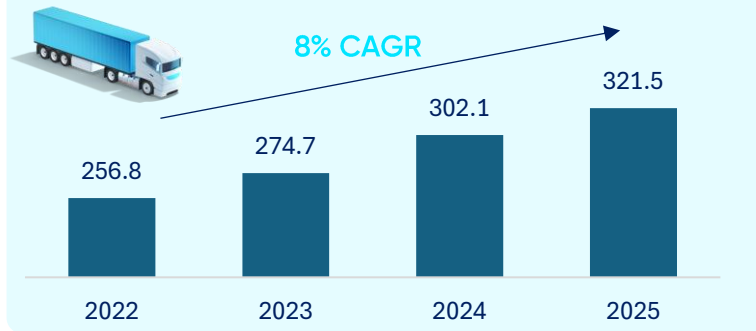
35% customers actively using the platform as of today
Majority of customers by end of 2026²

Track record of consistent growth

Attract

FY25: +6.4% to 321.5k trucks

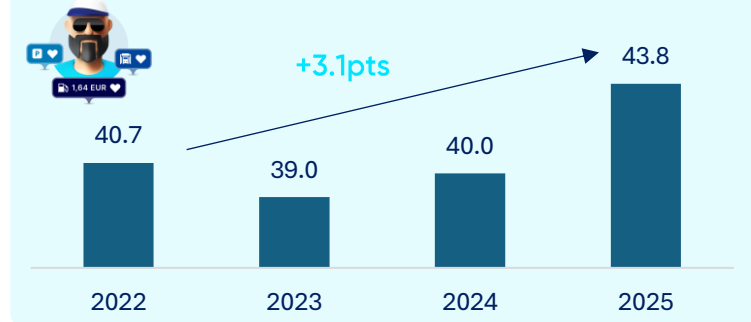
Active trucks (000's)



Engage

FY25: +3.8 pts to 43.8pts

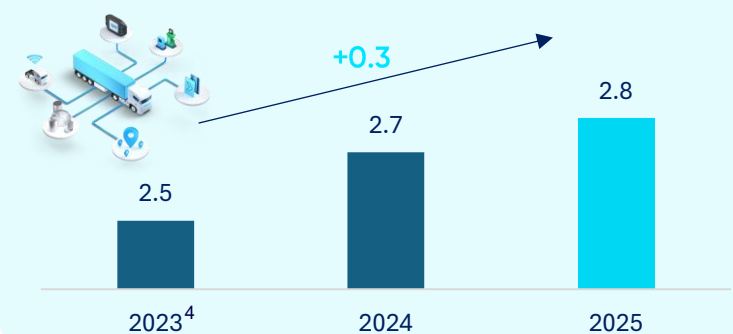
Net Promoter Score (pts)



Monetise

FY25: +0.1 to 2.8 products

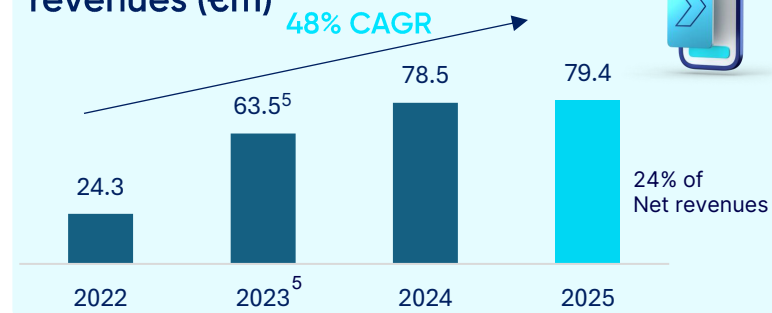
Avg. number of products per truck



Retain

FY25: +1.1% to €79.4m

Subscription revenues (€m)



Financial highlights 2025

- ✓ Net revenue **+12.9%**
- ✓ Adj. cash EBITDA^{1,2} **+10.5%**
- ✓ Strong cash generation; net debt leverage **1.9x³**
- ✓ Special dividend of €24.3m paid in July

EW EUROWAG

Financial results

Oskar Zahn

CFO



FY 2025 financial highlights

Strong growth, cash flow generation, and reduced leverage

Net revenue

+12.9% ↑

€330.1m

Adj. EBITDA¹

+8.5% ↑

€132.1m

Margin 40.0%

Adj. cash EBITDA^{1,2}

+10.5% ↑

€98.0m

Margin 29.7%

Adj. Profit Before Tax¹

+11.0% ↑

€51.4m

Adj. basic EPS¹

+3.9% ↑

4.83c

Capitalised R&D

+18.3% ↑

€41.4m

Special dividend

€24.3m

(3.0p per share)

Net leverage³

1.9x ↓

FY 2024: 2.3x

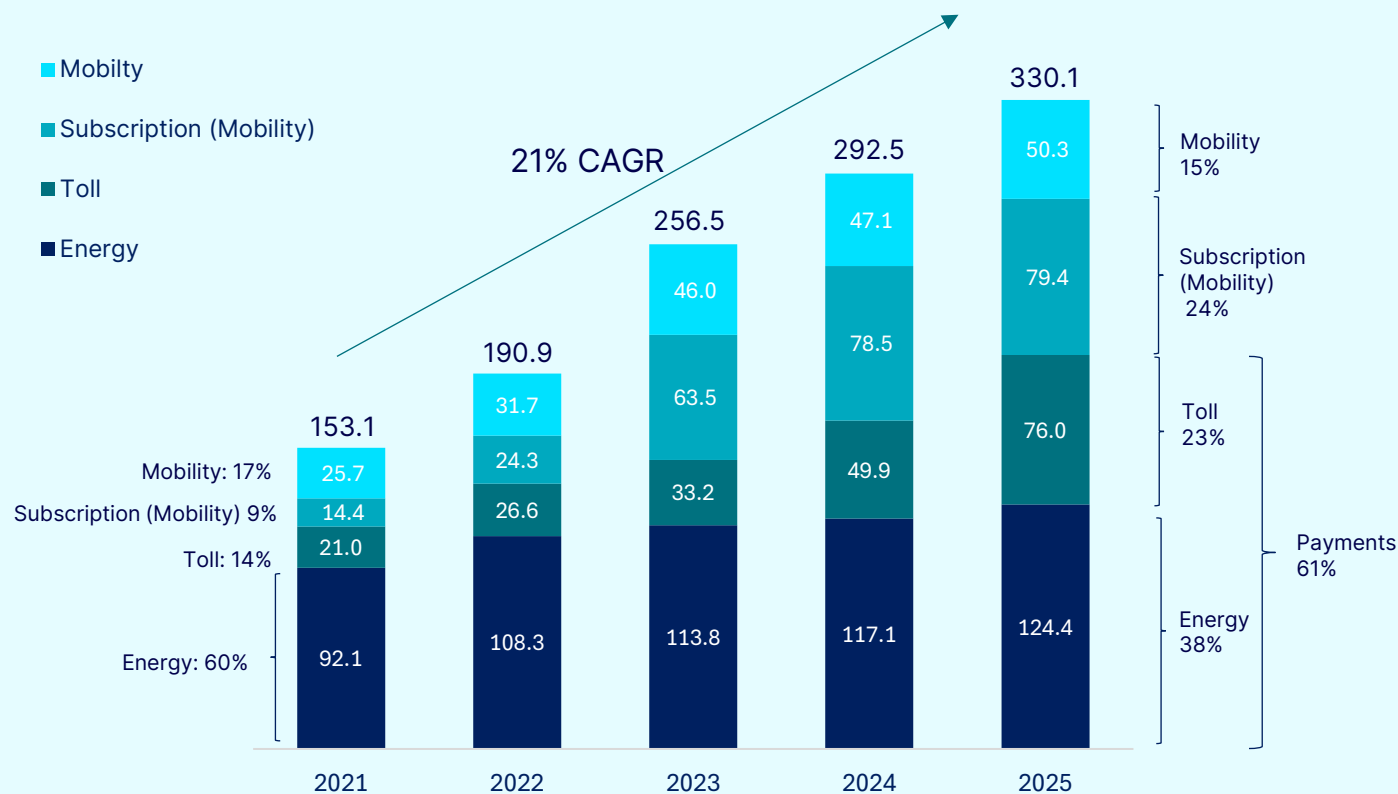


Consistently delivering strong growth

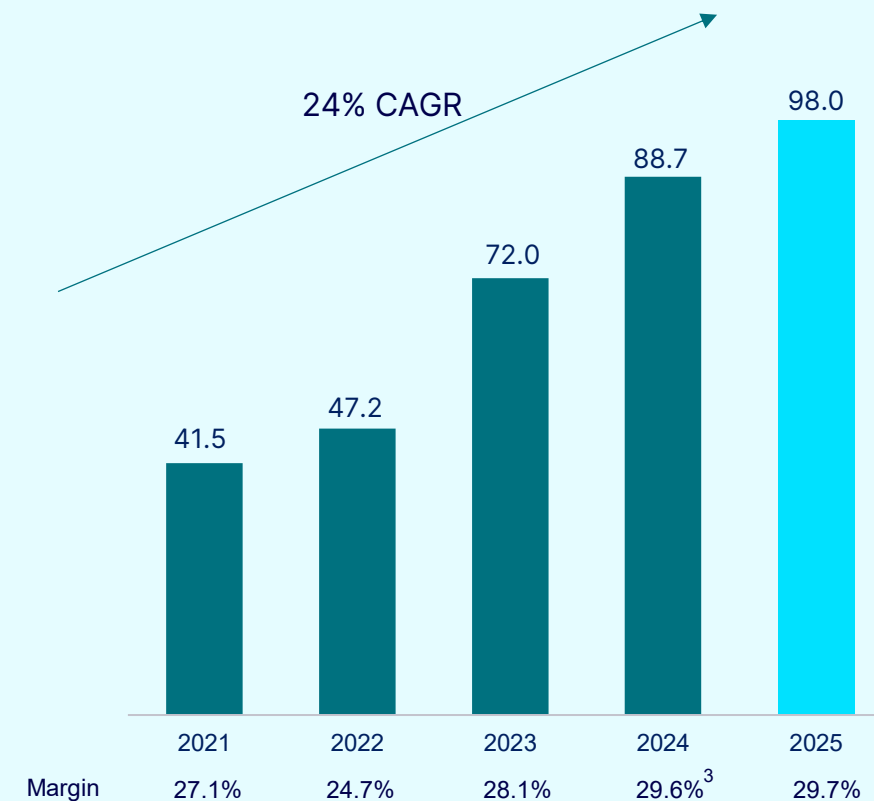
Toll as main revenue stream, growing 52% year-over-year

Net revenue growth: +12.9% yoy

- **Payments:** +20.1%
- **Mobility:** +5.5% excl. Non-CRT¹

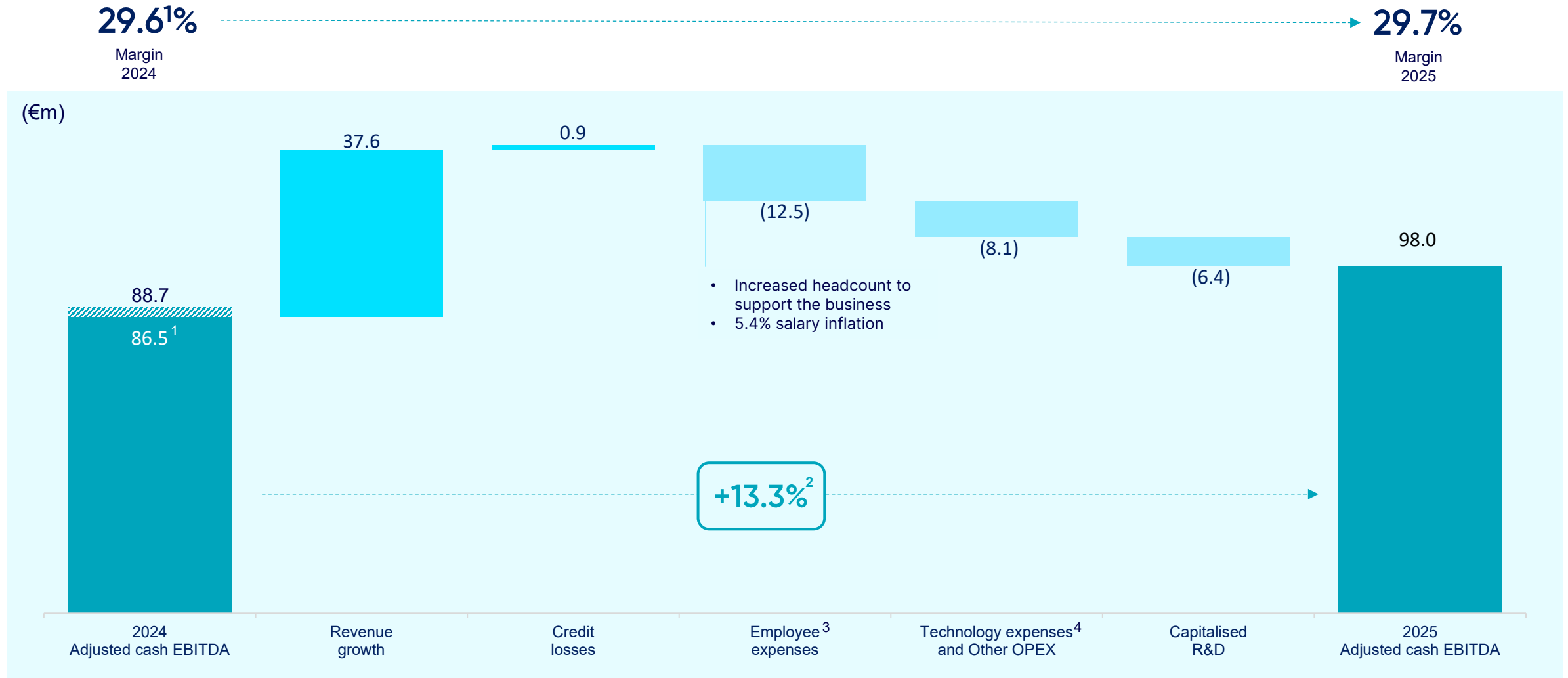


Adj. cash EBITDA² (€m)



Notes : (1) Non-truck revenue such as LGVs, buses and passenger cars (2) Adjusted cash EBITDA is defined as Adjusted EBITDA less capitalised R&D plus share-based payments (3) FY 2024 Adjusted cash EBITDA margin excludes commercial settlement of €2.2m. Including the commercial settlement, Adjusted cash EBITDA margin was 30.3% as reported in the Group's Financial Statements for Fiscal Year 2024.

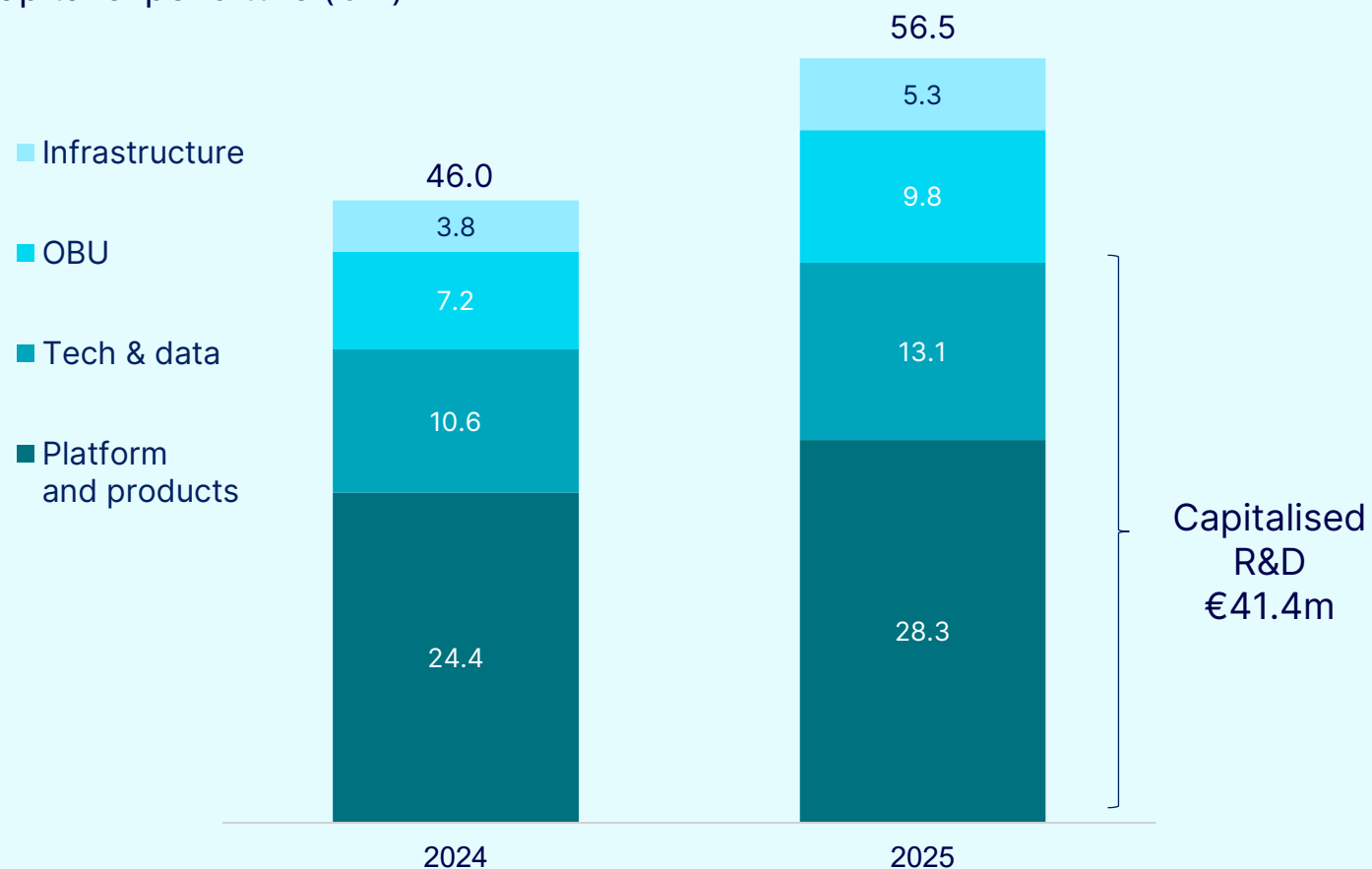
Solid Adjusted cash EBITDA & stable margins, despite increased investments in people and platform



Notes: (1) FY 2024 Adjusted cash EBITDA excludes commercial settlement of €2.2m. Including the commercial settlement, Adjusted cash EBITDA margin was 30.3% as reported in the Group's Financial Statements for Fiscal Year 2024. (2) Adjusted cash EBITDA growth of 10.5% yoy considering the € 2.2m commercial settlement in FY 2024. (3) Employee expenses exclude €5.2m increase related to share-based payments, consistent with the Adjusted Cash EBITDA methodology. (4) Technology expenses and other OPEX increased by €0.7m and €7.4m respectively. Other OPEX relate mainly to professional services, travel, marketing, facilities etc.

Investing in a Data-Driven, Scalable Platform

Capital expenditure (€m)



Capex % net revenues	15.7%	17.1%
Capitalised R&D % net revenues	12.0%	12.5%

Continued development of the EW Office and its products

➤ Capitalised R&D¹ €41.4m

- €28.3m invested in EW Office platform and its products
- €13.1m invested in technology & data

➤ OBUs² €9.8m

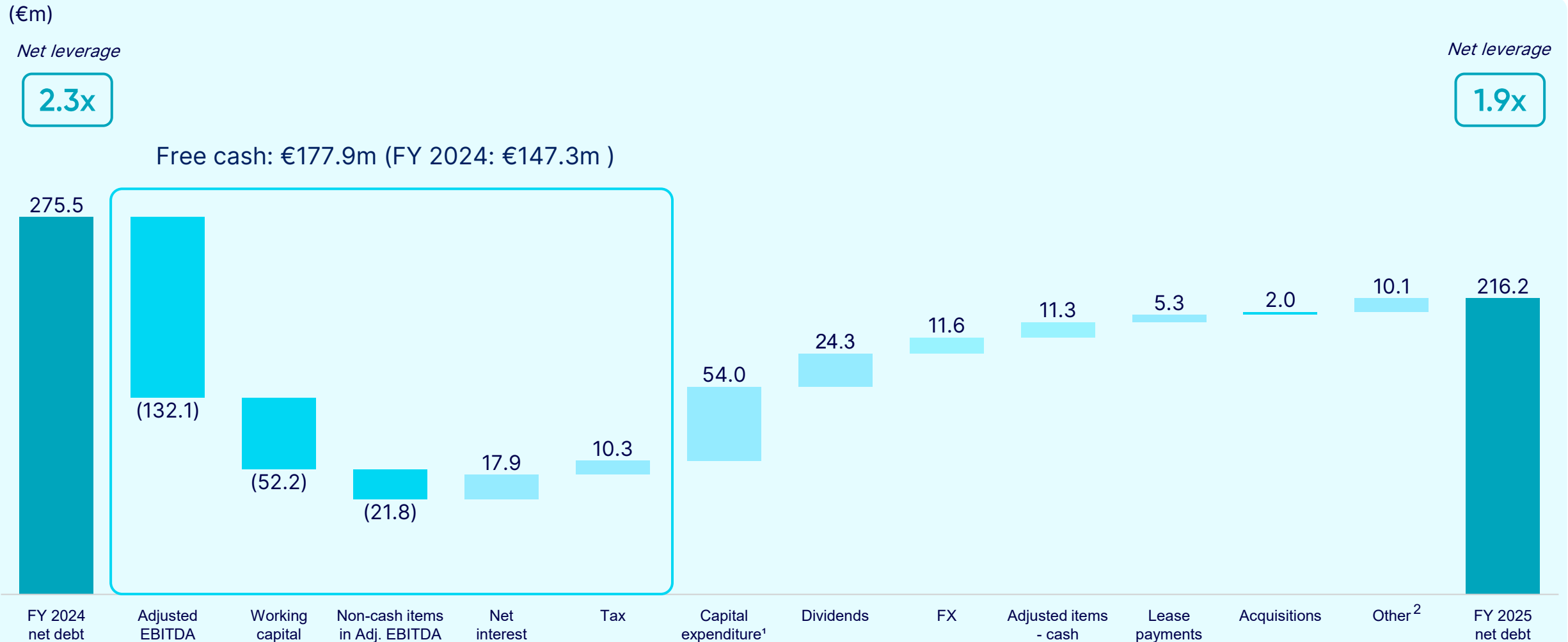
- Enabling growth in Toll and other data solutions
- Standardising OBU hardware across the organisation

➤ Infrastructure €5.3m

- Mainly investments in our truck parks and IT Hardware

Capitalised R&D below the cap level of €50m *excl. OBUs and infrastructure*

Robust cash generation; leverage now 1.9x



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

Balanced capital allocation with capital discipline

1

Organic growth

Investing in a modern, scalable and AI enabled platform

- FY 2025:
 - Capitalised R&D €41.4m
 - Total capex €56.5m
- Guidance: Capitalised R&D below cap level of €50m

2

Deleverage

Solid Financial Structure

- FY 2025: 1.9x net leverage¹
- Guidance²: net leverage below 2.0x

3

M&A

Pursue bolt on opportunities

- New products
- New active trucks on the platform

To further enhance cross-sell opportunities

4

Shareholders' returns

Shareholder returns based on free cash flow generation

- FY 2025: €24.3m special dividend (3.0p per share)
- FY 2026: ~€12m special dividend (1.5p per share) to be approved in upcoming AGM

FY 2026 guidance

Net revenue	Low-double digit net revenue growth
Adjusted EBITDA %	Adjusted EBITDA margin ~40%
Adjusted cash EBITDA ¹	In the range of €105m - €115m
Capex	Capitalised R&D below the cap level of €50m (excluding OBU and infrastructure)
Leverage ratio ²	Expected to remain below 2.0x Within our target range of 1.5x-2.5x

Outlook

2026 is the year of **migration**.

We are laser-focused to have the majority of our customers actively using the platform by the end of the year, while maintaining **robust margins and low-double digit net revenue growth**.

Confidence to deliver in line with market expectations for FY 2026



EW EUROWAG

Strategic update

Martin Vohánka
CEO and Founder



The Opportunity

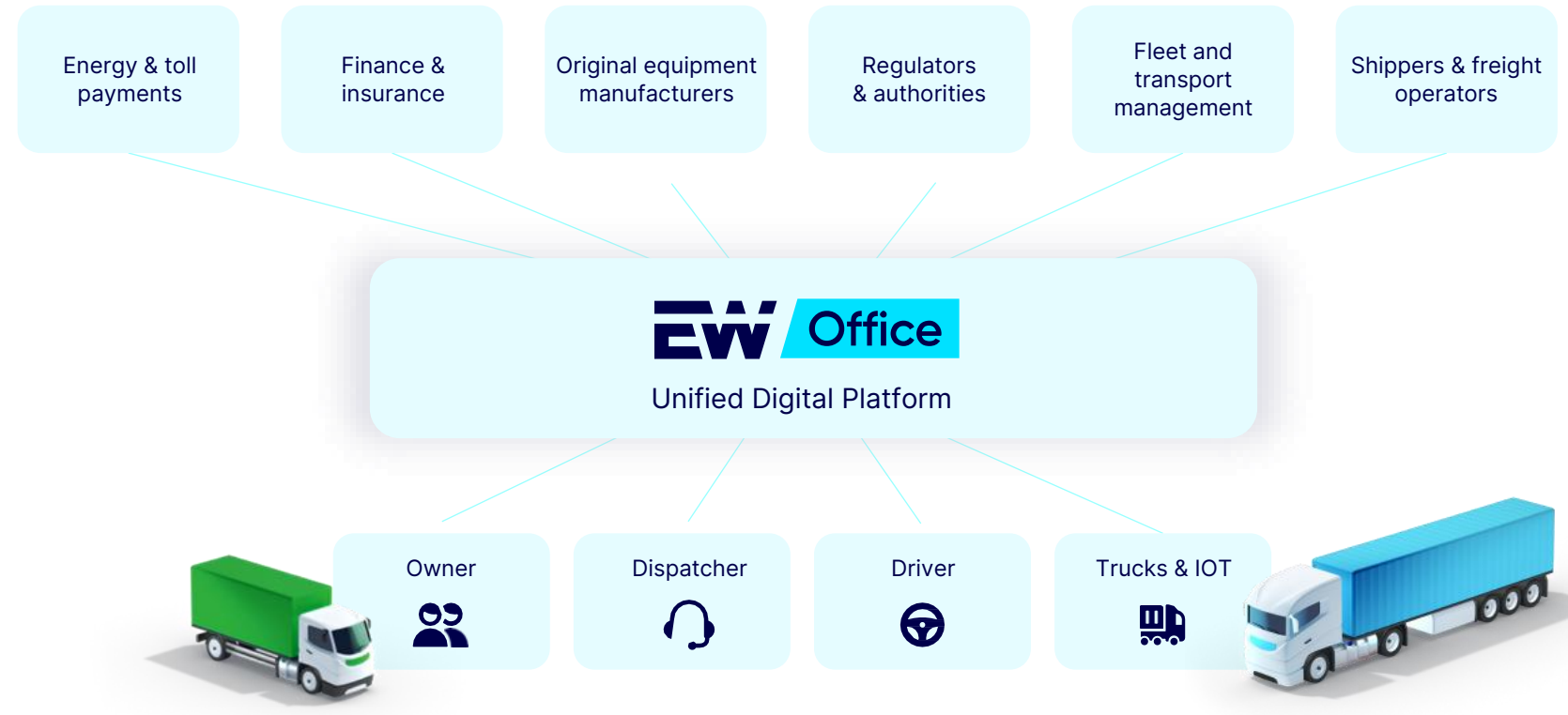
➤ Our customers pain-points:

- Fragmented & analogue
- Complex workflows
+30¹ admin tasks & disconnected systems
- Tight margins²: 3-5%
- Limited access to finance
Working capital pressure
- Highly regulated
- Low utilisation³
20% trucks travel empty

➤ The Opportunity

€10 billion addressable market

Fragmented commercial road transportation ecosystem



Fragmented carriers' ecosystem

Eurowag Office: scalable, powered by unique proprietary data, and AI enabled

EW Office as the Operating System for SME clients in the CRT Industry

- **Deep Domain Expertise:** 30 years in the Industry
- **Simplicity:** one intuitive platform solving highly complex workflows
- **Deeply Embedded in Customers Operations:** Connecting physical infrastructure with simplified and efficient digital workflows
- **Regulatory Compliance Built-in:** sector specific solutions
- **Physical + Licensed Infrastructure:** network assets & regulatory licenses

Scalable, Data-led, AI enabled

Architectural Strength

- Modular transactional infrastructure offers flexibility and faster innovation
- Open API architecture enabling rapid integrations and scalability
- Cloud-based platform built for scalability
- Security & resilience at the core of platform

Proprietary data at Scale

- Millions of real time customer data and recurring transactions across +20 European markets
- Structured, high-quality data, enabling superior and advanced solutions

Advanced AI capabilities powered by proprietary data

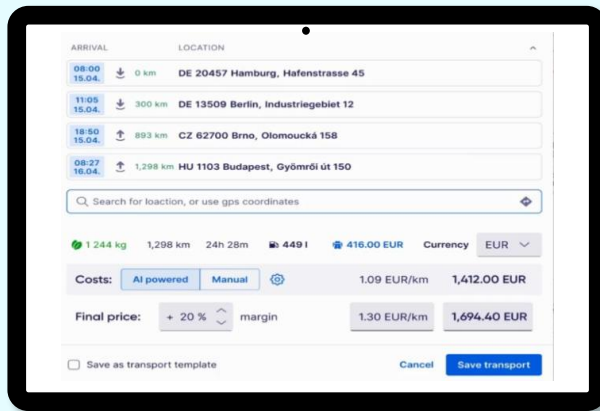
Embracing AI as revenue driver and long-term value creator

Examples of Use Cases and Customer facing applications

For customers: strategic differentiator in product evolution to drive tangible customer value

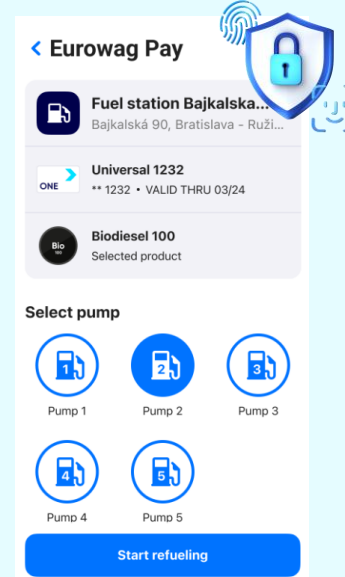
Cost Calculator

Un-matched speed and accuracy in costs calculations



Allow customers to increase profitability while driving significant time and operational efficiencies

Fraud Prevention



Real-time fraud detection, enhancing security and reducing risk with immediate, actionable insights



Our Operational Efficiencies:

- Documents digitation for onboarding and tax refund
- Sales Efficiency Agents
- Customer Care Agents
- Dynamic Pricing Optimisation



20+ automation and AI initiatives currently in production

AI capabilities driving measurable outcomes that deepen customer engagement and increases margins

Improving NPS scores after first customer migrations

Eurowag mobile apps 

Eurowag
Navigation



4.5

+ 11.0 %

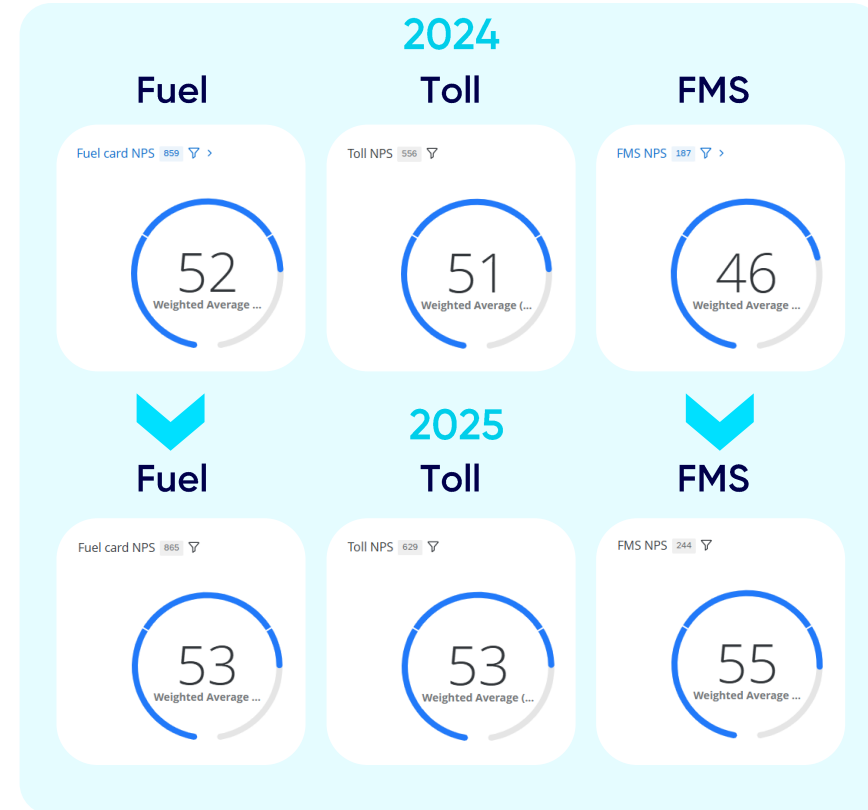
Eurowag
Office



4.7

+ 1.2 %

High ratings¹



2025 Advanced Features of EW Office

Energy

- 25 countries, added UK and Estonia
- Network: 17,000 acceptance points (2,200 alternative fuel stations)



Toll

- Overall coverage: 23 countries
- EETS¹: 13 countries, added Switzerland and Bulgaria
- EVA² onboard unit: 108,000 units (+50%)

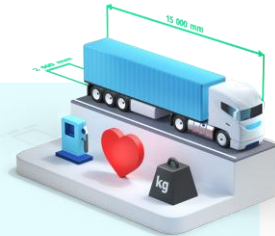


Mobility

Process, People, Tech & data

Enhancing fleet management:

- AI-enabled route planning
- Improved telematics intelligence
- Tacho Remote



Financial Services

Piloted Flexi Pay: extend payment terms

Launched Digital End-to-End Onboarding



Multi-channel Sales Strategy to scale faster and cost effectively

Expanding our market reach

Direct



Indirect



Digital



Strengthening our traditional sales channel

Building through OEM & strategic partnerships

Developing and investing in our digital channel



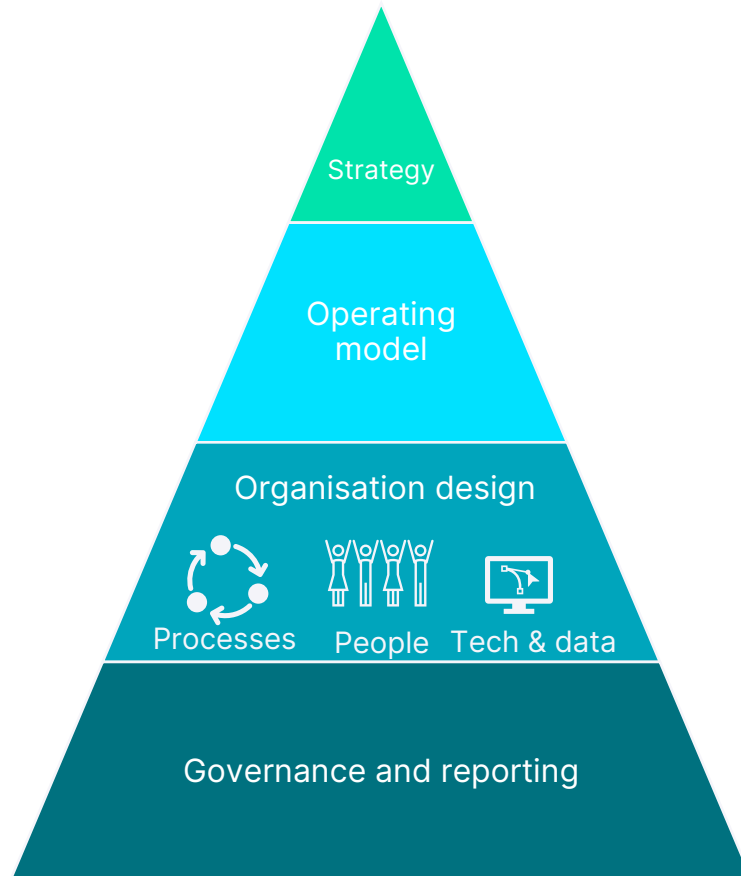
Supported through product specialists

Established partnerships with IVECO, Volvo Group, Daimler Truck & Isuzu Motors

Prioritising the expansion through digital

Operational excellence

Strengthening the Foundations for Scalable Growth



During 2025:

- Enhanced operational capabilities across the business
- Service reliability remained strong
- Resolution times accelerated
- Processes streamlined
- Harmonising Systems
- Strengthening Governance
- Risk Management and Resilience strengthened

Customer Care:

- Roll-out 24/7 customer support
- Next generation case management
- AI-enabled workflows

Standardisation and optimisation; enabling efficiencies and driving value creation

Eurowag's updated sustainability strategy



Transforming transport sustainably

Creating a cleaner and more resilient future for Eurowag and commercial road transport



Investing in our people & communities

Improving lives in our industry and in the local communities we impact



Operating with integrity

Conducting Eurowag's operations with integrity and accountability

Consolidates efforts around three strategic objectives and introduces enhanced targets, KPIs, and enablers to drive cross-functional accountability

Our growth journey

2016  2025

Accumulation / Integration

- Acquired and developed a broader suite of services
- Developed unique customer value proposition
- Integrated acquisitions
- Built omnichannel capabilities

FY 2016

39,000+ active trucks
2.6 services per truck
€41m revenue

2025

Eurowag Office Live

- Rule of 50
 - 12.9% net revenue growth
 - 39.9% Adj. EBITDA margin
- Strong NPS 43.8
- Financial discipline 1.9x leverage ratio
- Strong data moat

FY 2025

321,500 active trucks
2.8 services per truck
€330m revenue

2026

Migration Year

2026 Guidance¹:

- Majority of customers migrated onto the platform
- Low double-digit revenue growth
- Adj. EBITDA² margin ~40%
- Adj. cash EBITDA² range: €105 – 115m
- Capitalised R&D below €50M
- Net leverage ratio below 2.0x
- Special dividend 1.5p per share to be approved in AGM



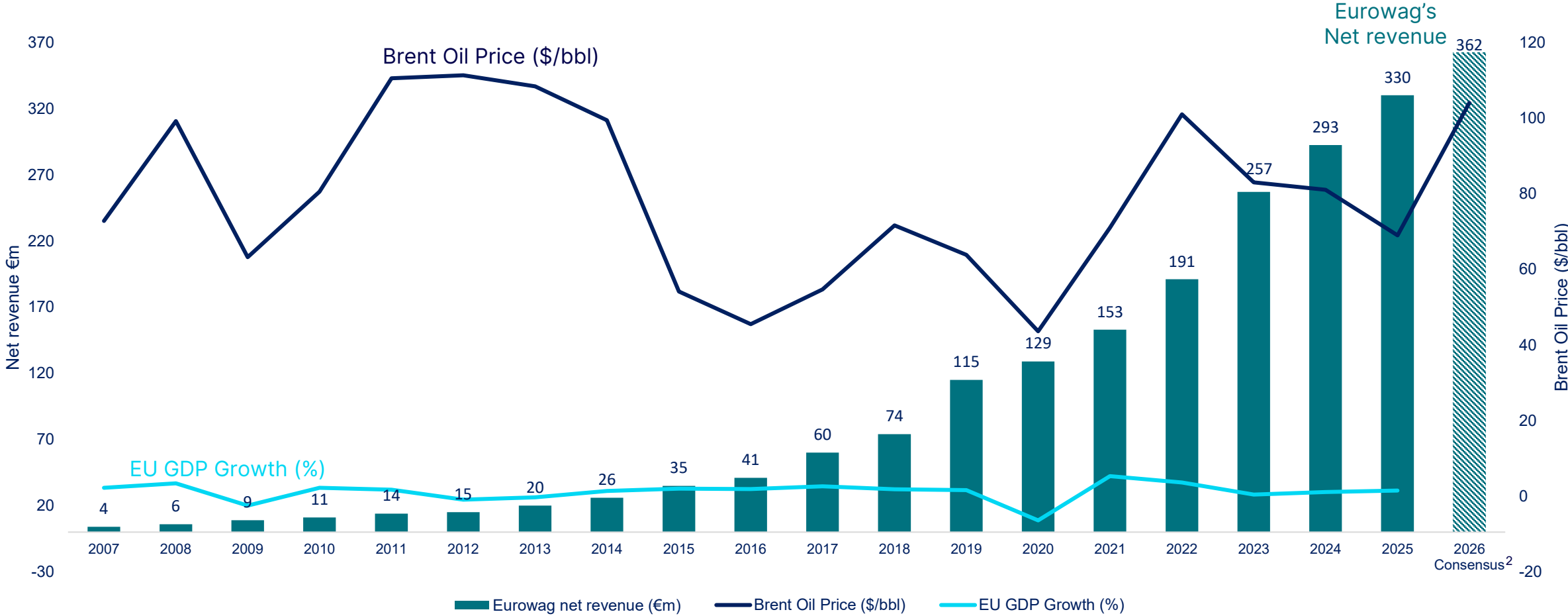
Continue creating long-term value for shareholders, while helping make the CRT industry cleaner, fairer and more efficient

2027 + 

Ecosystem at scale

- 2027: complete EW Office migration
- Become the operating system of our customers
- Cross-sell and subscription bundles
- Expand value capture through embedded Finance
- Introduce loads within workflows
- Open platform ecosystem to third parties
- Partners-enabled ecosystem supporting faster growth

18 years of uninterrupted growth



Strong continuous growth through high fuel prices and macro headwinds

Source: 1) Eurostat 2) Macrotrends 3) FY 2026 analysts' consensus as at 9 February 2026.

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Q&A

Contact us for further details:

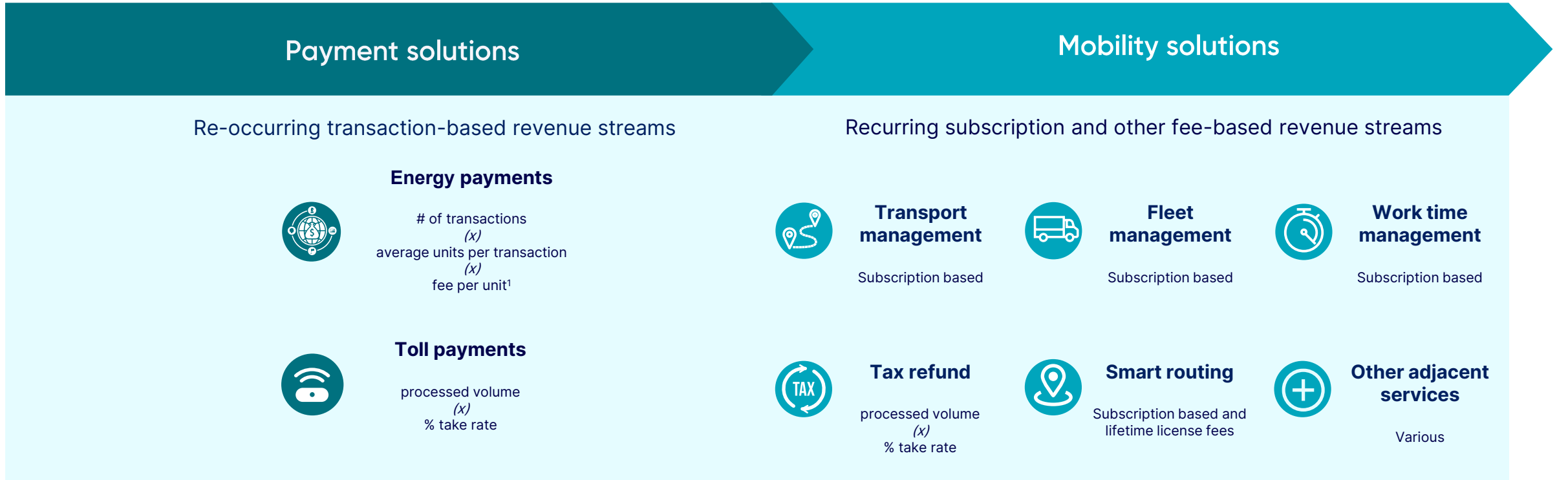
investors@eurowag.com



Appendix

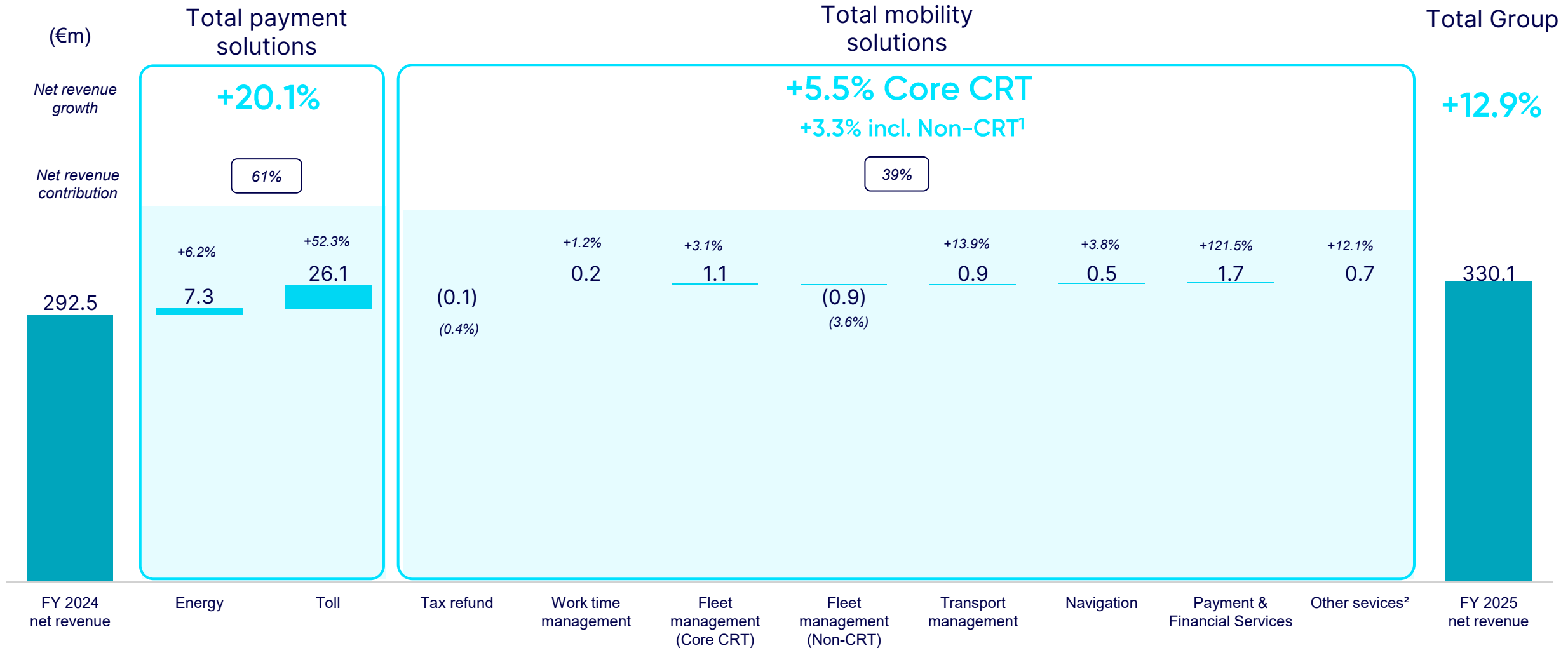


Revenue model



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. Operating profit does not include indirect costs and allocation of shared costs that are managed at group level.

Significant growth and revenue contribution from Toll



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

Alternative measures

	Adjusted (€m)	Adjusting items (€m)	FY 2025 (€m)	Adjusted (€m)	Adjusting Items (€m)	FY 2024 (€m)
Net revenue	330.1	—	330.1	292.5	—	292.5
EBITDA	132.1	(14.8)	117.3	121.7	(14.8)	106.9
EBITDA margin (%)	40.0%	—	35.5%	41.6%	—	36.5%
Depreciation, amortisation and impairments	(47.2)	(17.6)	(64.8)	(45.7)	(19.8)	(65.5)
Share of net loss of associates	(2.3)	—	(2.3)	(0.7)	—	(0.7)
Operating profit/(loss)	82.6	(32.4)	50.2	75.3	(34.6)	40.7
Finance income	0.8	—	0.8	2.7	—	2.7
Finance costs	(31.9)	—	(31.9)	(31.7)	—	(31.7)
Profit/(loss) before tax	51.4	(32.4)	19.0	46.3	(34.)6	11.7
Income tax	(17.9)	1.1	(16.8)	(14.0)	5.2	(8.8)
Profit/(loss) after tax	33.5	31.3	2.2	32.3	29.4	2.9
Basic earnings per share	4.83		0.30	4.65		0.39

Adjusting items

Adjusting items

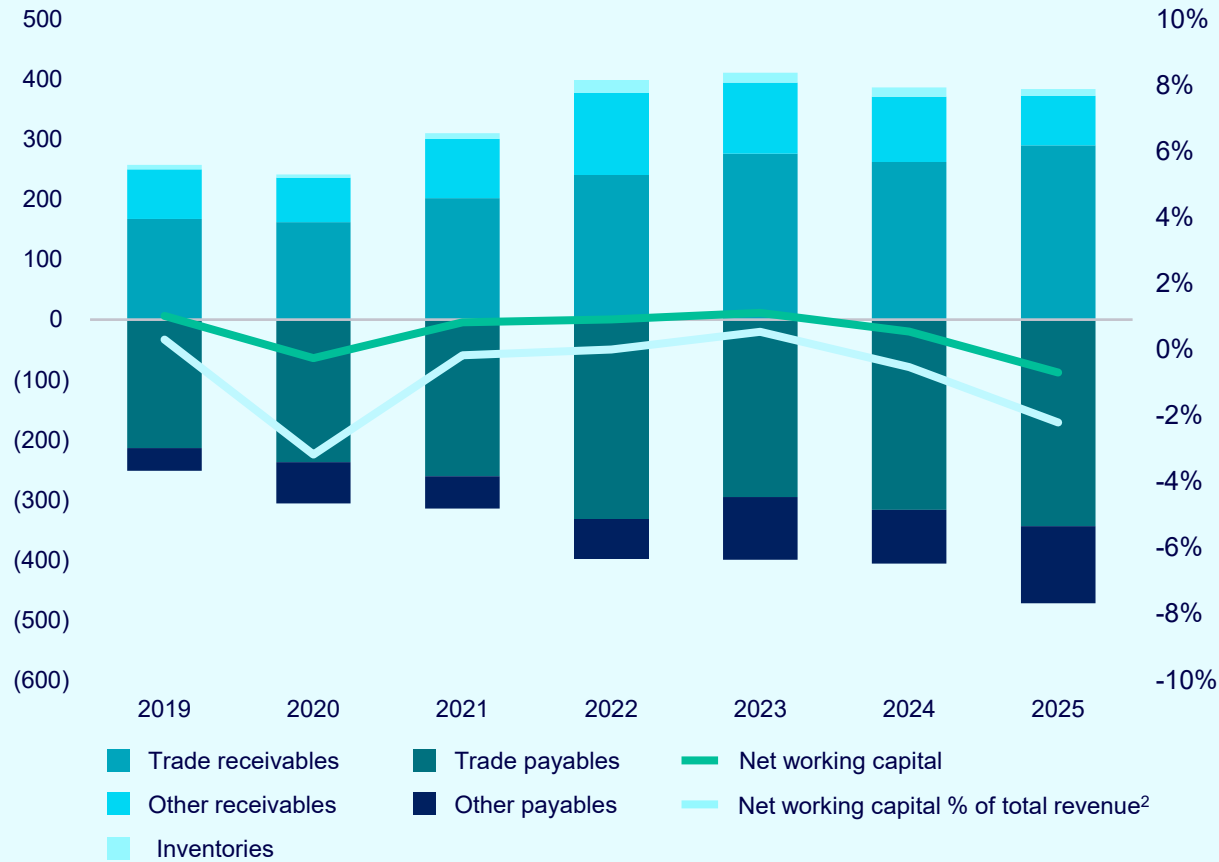
	FY 2025 (€m)	FY 2024 (€m)
M&A related expenses	0.2	6.3
Transformation expenses	5.3	—
ERP implementation and integration costs	9.3	6.3
Share-based compensation	—	2.2
Adjusting items in operating expenses	14.8	14.8
Adjusting Items in depreciation and amortisation	17.6	19.8
Total adjusting items	32.4	34.6

Adjusted EBITDA reconciliation

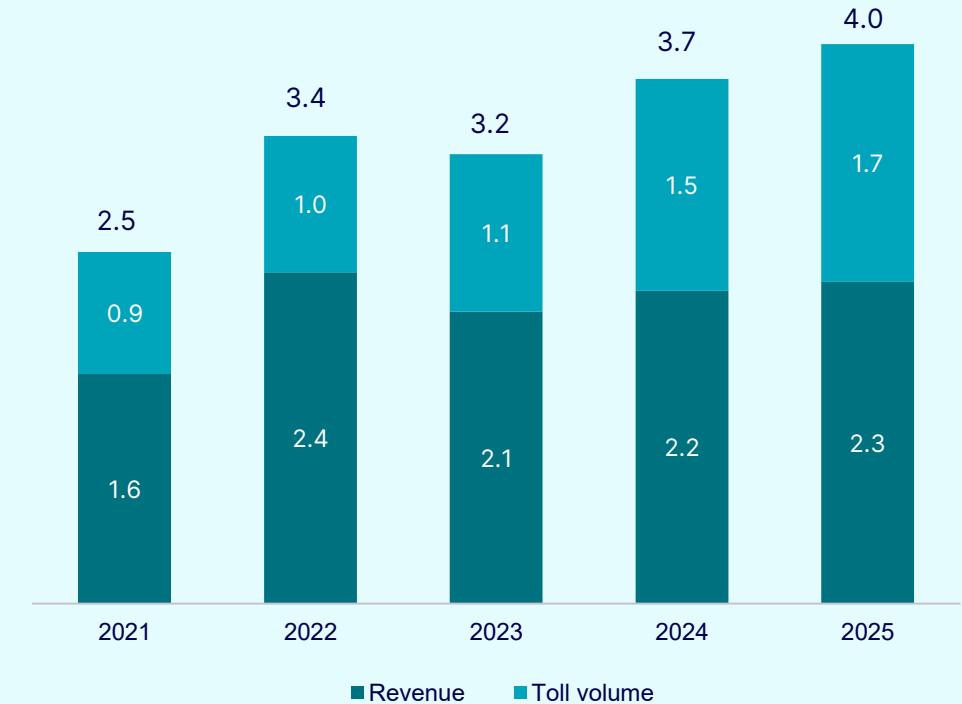
	FY 2025 (€m)	FY 2024 (€m)
Profit before tax	19.0	11.7
Intangible assets amortisation	49.6	50.0
Tangible assets depreciation	9.5	9.6
Right-of-use depreciation	5.8	5.6
Depreciation and amortisation	64.8	65.5
Net finance costs and share of net loss of associates	33.5	29.7
EBITDA	117.3	106.9
Adjusting Items	14.8	14.8
Adjusted EBITDA	132.1	121.7
Adjusted EBITDA margin	40.0%	41.6%

Good control on working capital despite revenue growth

Working capital movement¹ (€m)



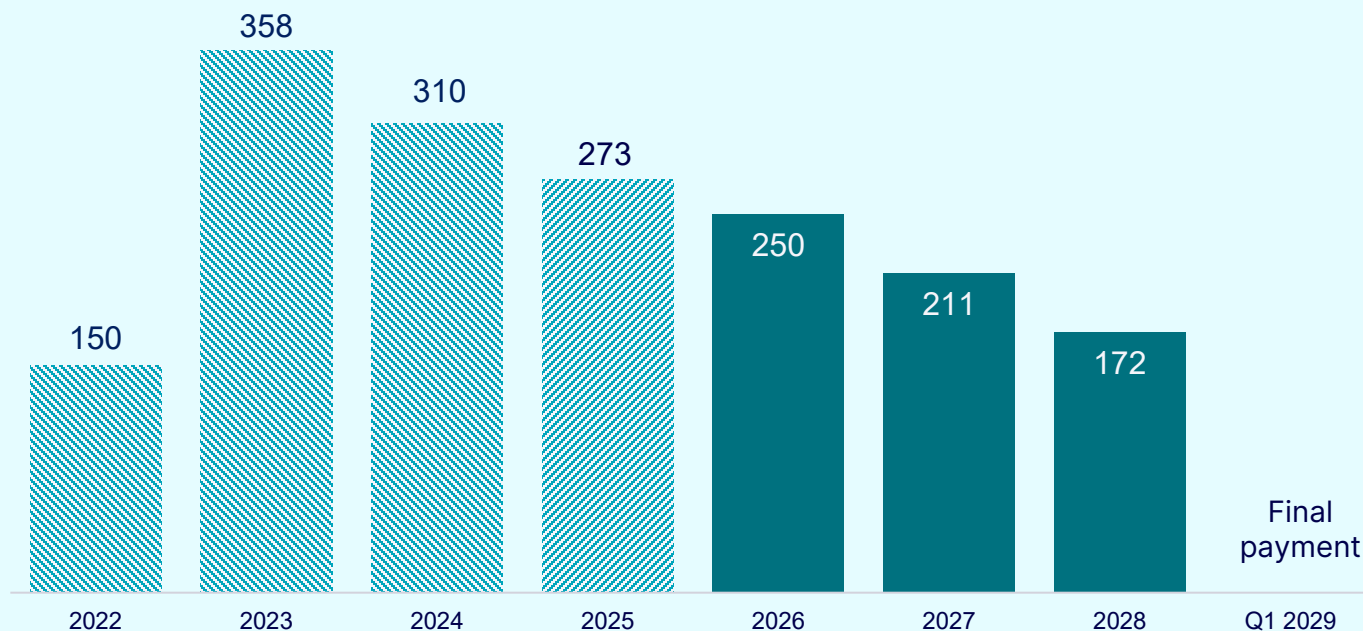
Total revenue (€bn)³



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) Total 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.

Debt profile

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 H1 2025

Facility A and B:

- Total of €137m with fixed interest rate between 2.2% pa and 3.5% pa, expiring by 2027
- Hedge ratio at approx. 50% of term loan exposure

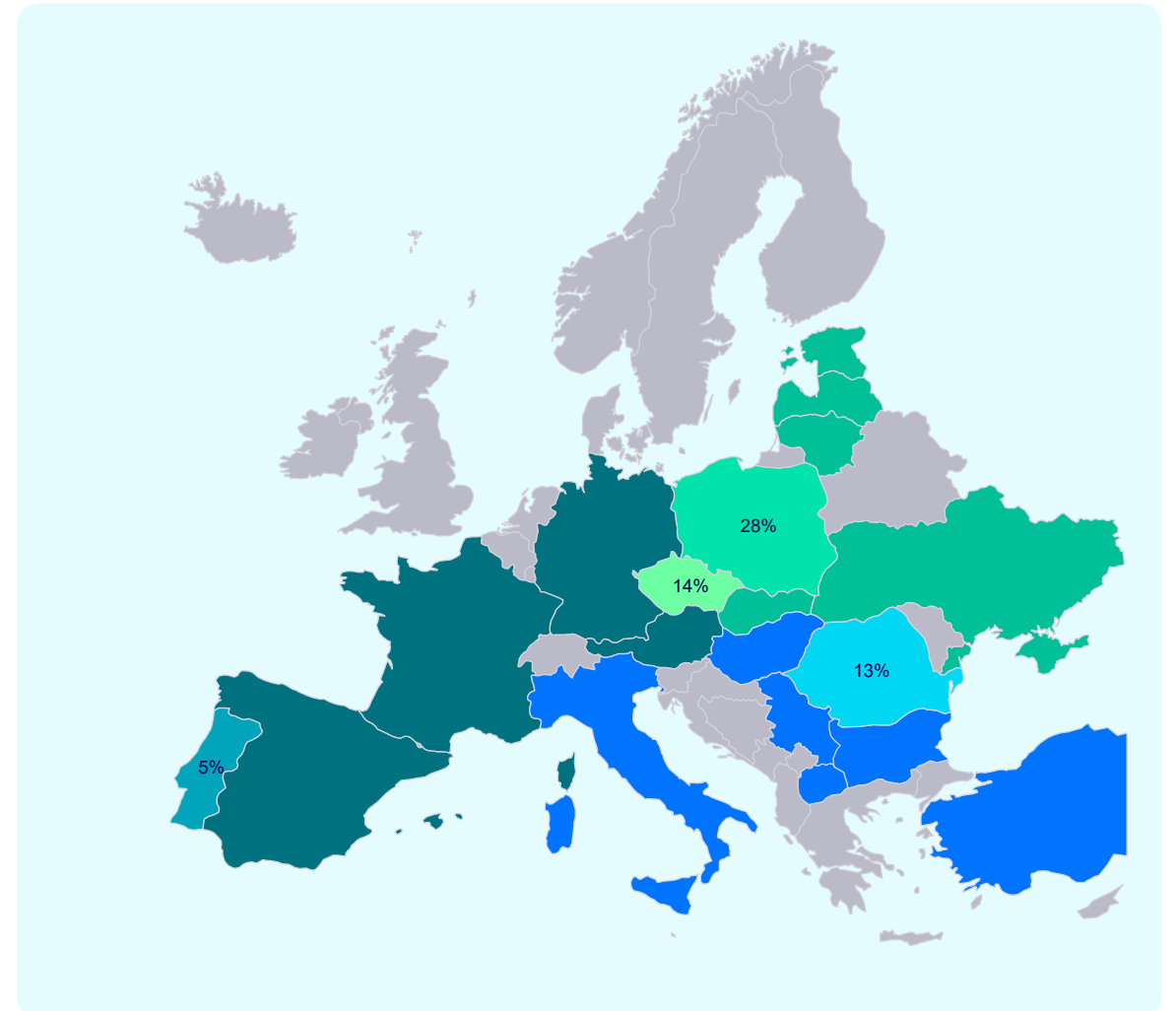
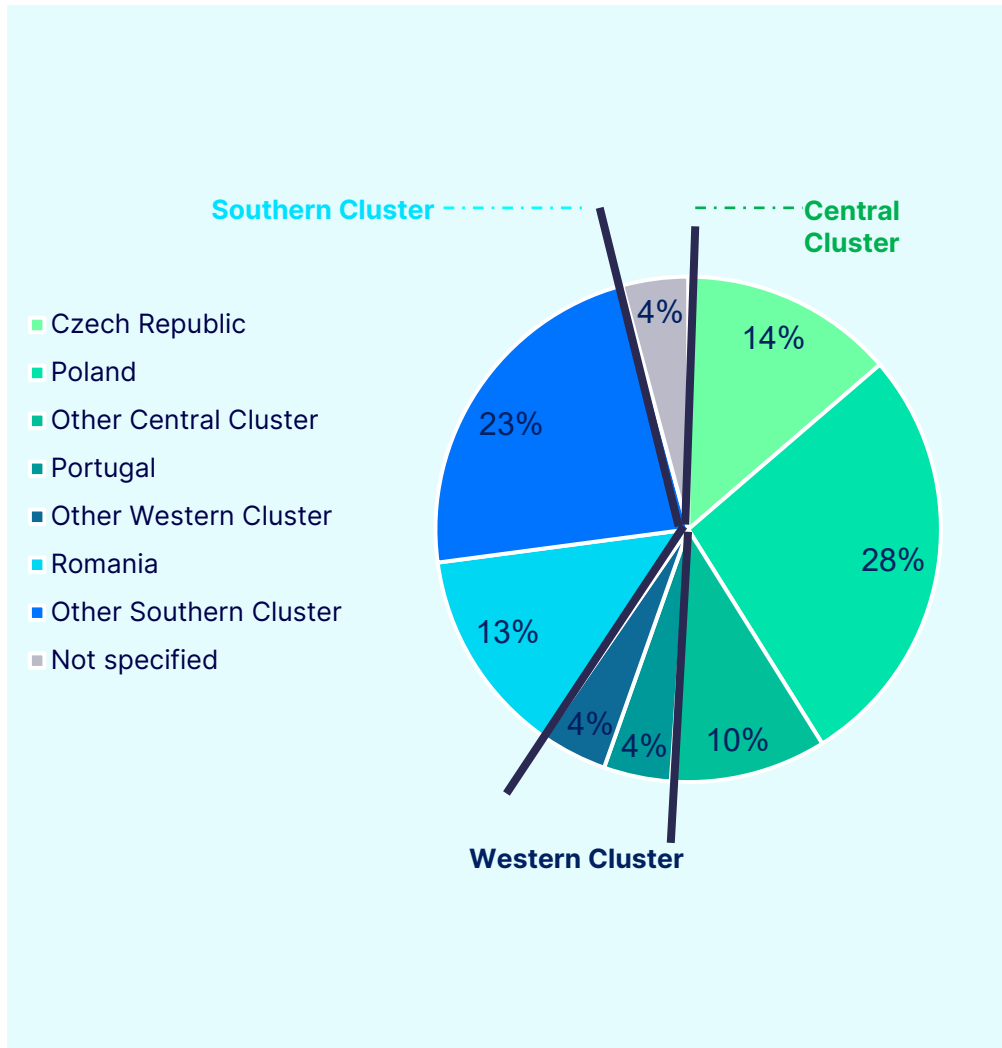
Interest rate margins

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
- Sustainability KPIs included in the multicurrency term and revolving facilities agreements

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. Incremental Facility IV, €16.5m drawn in January 2026.

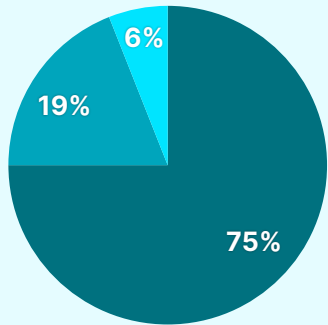
Net revenue geographical split



Note: Percentage represents proportion from total Group net revenue.

Trucking is an essential pillar of the economy

Transport split as % share in gross tonne km



■ Road ■ Train ■ Boat



>9m

Commercial vehicles¹



~5%

of European GDP



~20m

CRT² related jobs across Europe

European CRT Trucks

9m

10% - 15%

Heavy commercial vehicles – International

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

40% - 45%

Heavy commercial vehicles – Domestic

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

40% - 50%

Medium commercial vehicles

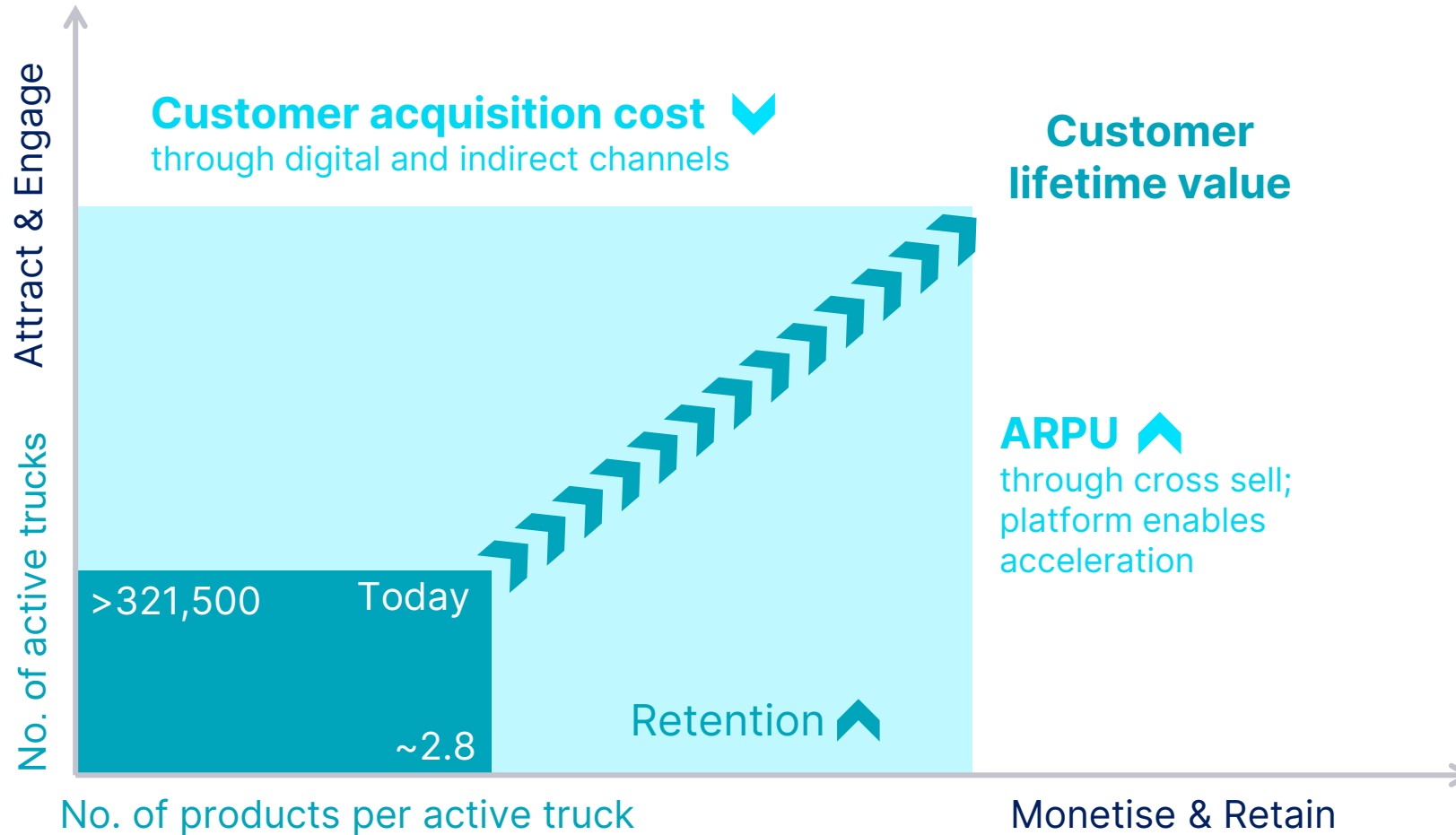
- >3.5 tonne
- ~70,000km p.a. mileage

Typical road freight journey

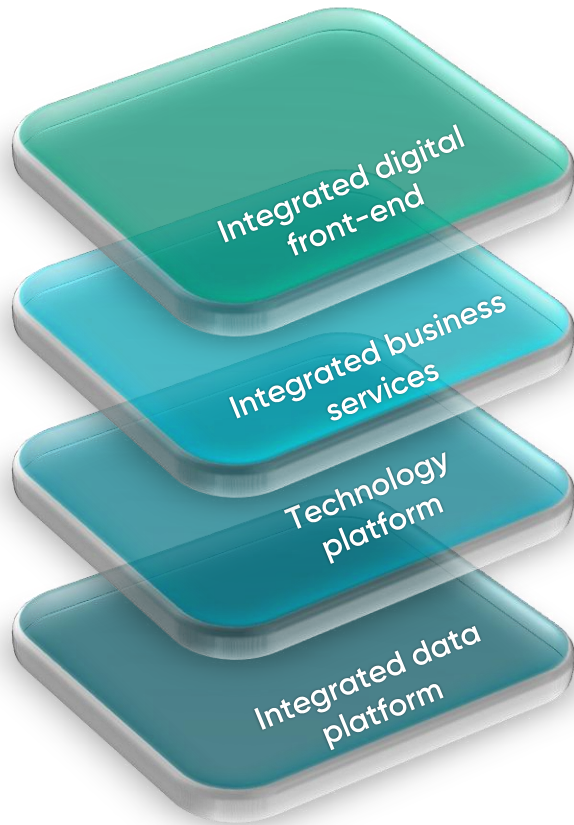


Sources: Fitch/BMI, Eurostat, industry reports, Company and Company estimates
 Note: (1) Includes light commercial vehicles below 3.5 tonnes. (2) Commercial Road Transport.

Strategic priorities focused on key value drivers



Building a technology platform; enabling us to scale



Direct



Indirect



Digital

<ul style="list-style-type: none"> • Office Web Portal • Office App • Navigation 	
<ul style="list-style-type: none"> • Transport management • Fleet management • Work time management 	<ul style="list-style-type: none"> • Financing and Payments • Tax • Toll
<ul style="list-style-type: none"> • Customer data base • Reporting • Document management 	<ul style="list-style-type: none"> • Ordering services • Pricing services • Location based services
<ul style="list-style-type: none"> • Vehicle information • Driver information • Company information 	<ul style="list-style-type: none"> • Transport information • Financial data • Payment transactions
<p>Integrated hardware and infrastructure</p>	