

# W.A.G payment solutions plc

## Half year results 2025

4 September 2025

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# Agenda

1. Introduction and highlights
2. Financial results
3. Strategic update
4. H1 2025 summary and H2 2025 priorities
5. Q&A



# Introduction and highlights

Martin Vohánka

CEO and Founder



# H1 2025 highlights

Strategic priorities underpinning our growth and strong cash generation

## Attract



**Total active trucks +5% to 313k**

## Engage



**Net promoter score<sup>1</sup> +2pts to 43pts**

## Monetise



**Ave no. of products per truck +0.2 to 2.8**

## Retain



**Subscription revenues +1.0% to 24.3% contribution to total net revenues**

Optimising internal processes and streamlining operating model



## Financial highlights

- ✓ Net revenue **+15.0%**
- ✓ Adj. cash EBITDA<sup>2,3</sup> **+14.1%**
- ✓ Strong cash generation; net debt leverage **2.0x<sup>4</sup>**
- ✓ 3.0p special dividend approved; paid in July
- ✓ FY25 guidance reiterated, before any non-cash adjustments relating to new long-term incentive plan

# Financial results

Oskar Zahn

CFO



# H1 2025 financial highlights

Continued double-digit growth; net leverage middle of our guidance range

Net revenue

**+15.0%**

€162.2m

Adj. cash EBITDA<sup>1,2</sup>

**+14.1%**

€49.2m

*Margin 30.4%*

Adj. PBT<sup>1</sup>

**+28.4%**

€27.8m

Adj. EPS<sup>1</sup>

**+16.3%**

2.92c

Capitalised R&D

**+4.9%**

€17.9m (H1 24: €17.0m)

Net leverage<sup>3</sup>

**2.0x**

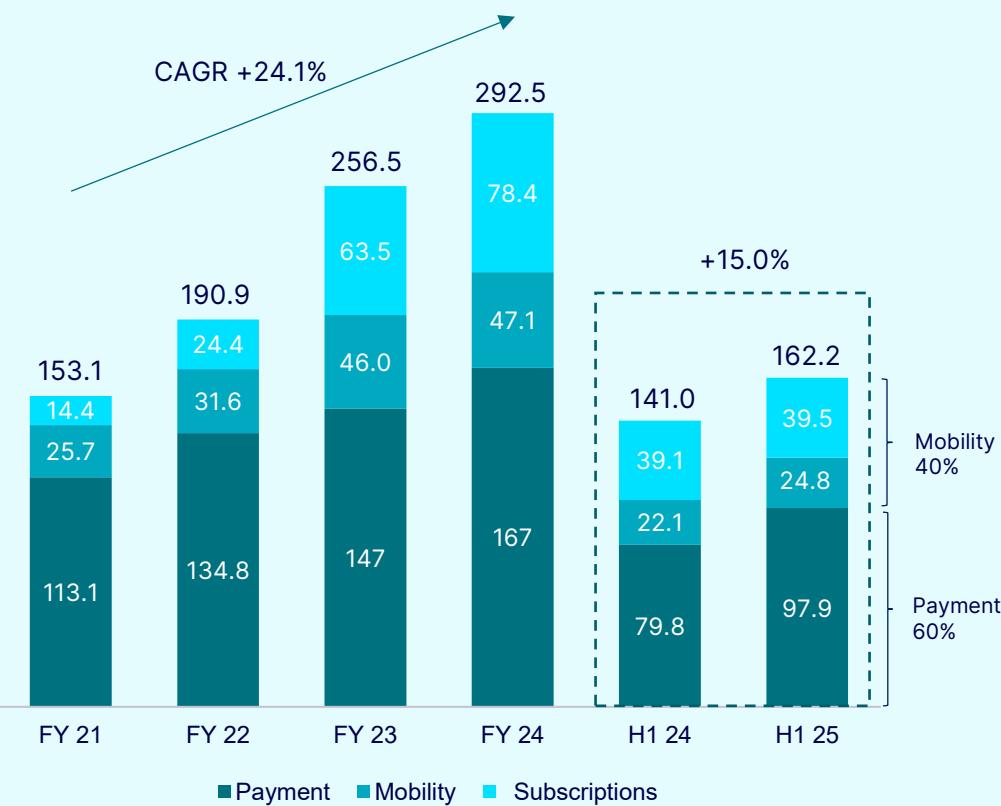
FY 2024: 2.3x



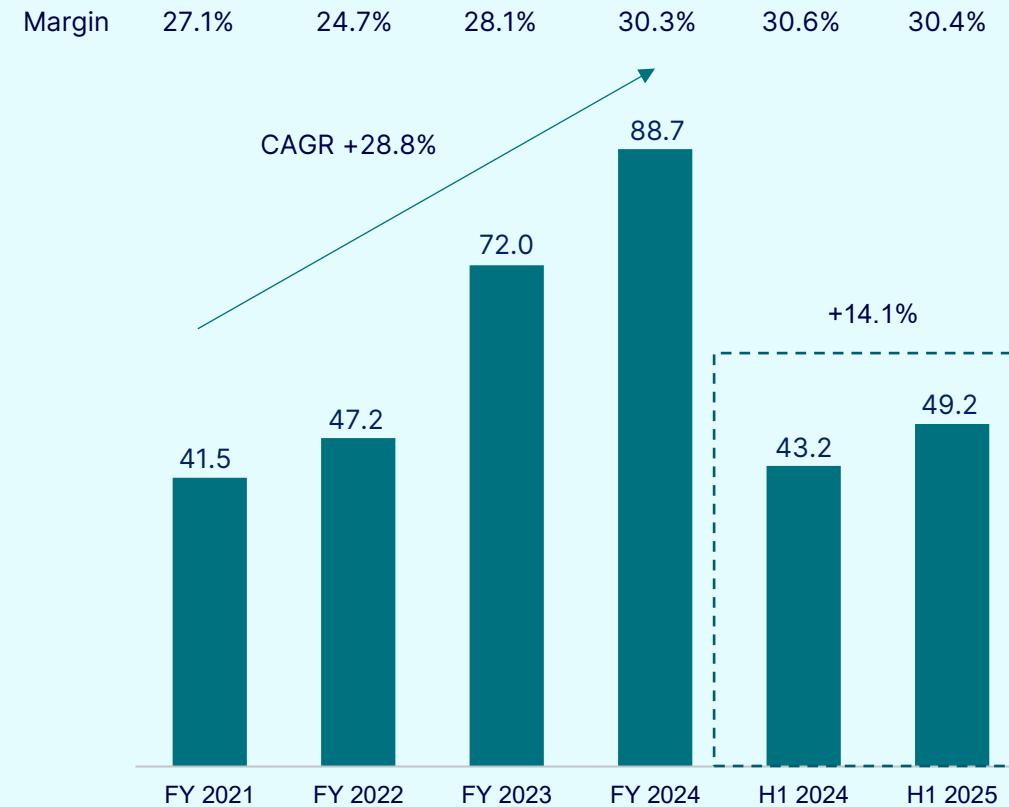
Notes: (1) Adjusted numbers are non-statutory measures and definitions and calculations can be found in the Appendix, (2) Adjusted EBITDA less capitalised R&D plus non-cash share-based payments, (3) Net leverage covenant calculation as per bank definition using Net debt which includes lease liabilities and derivative liabilities divided by Adjusted EBITDA for the last twelve months .

# Consistently delivering strong double-digit growth

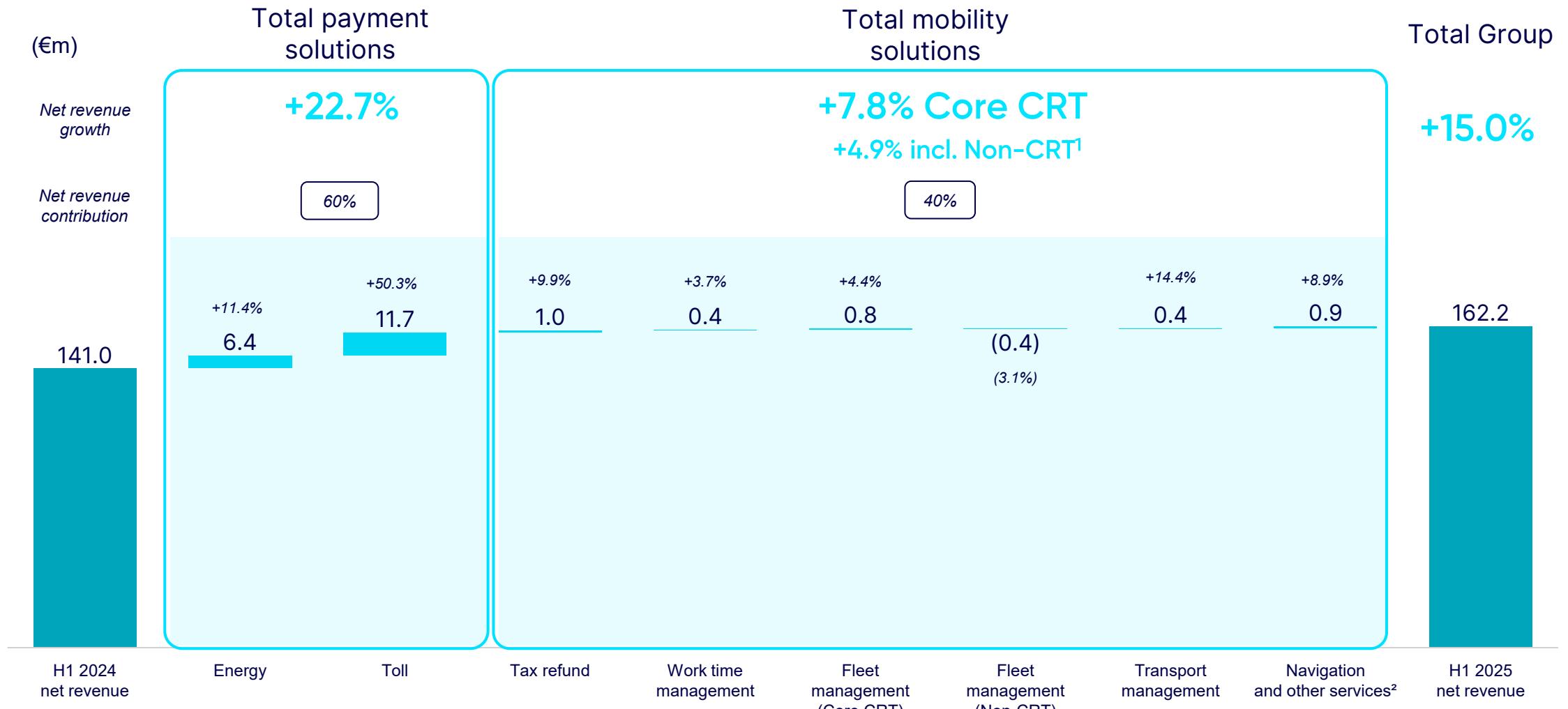
Net revenue growth (€m)



Adj. cash EBITDA<sup>1</sup> (€m)



# Strong growth and revenue contribution from payment solutions



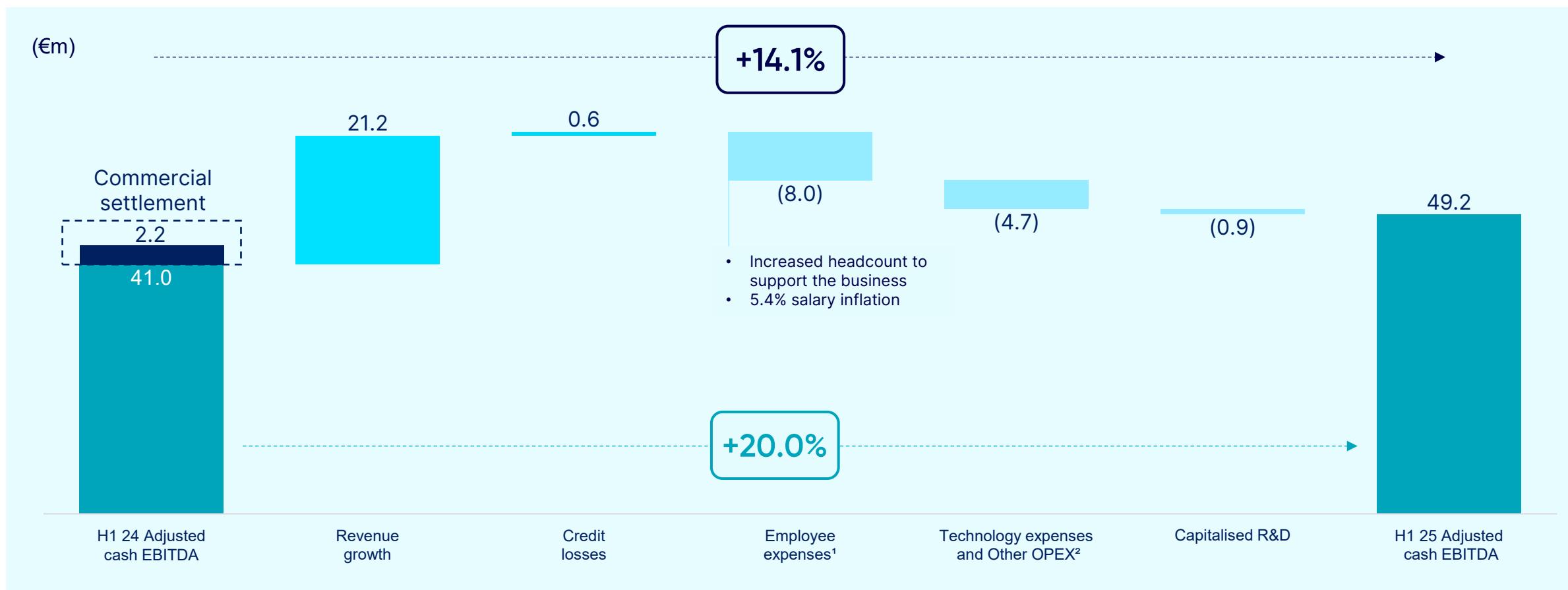
Notes: (1) Non-truck revenue such as LGVs, buses and passenger cars (2) Other services include financial services, financing and road services

# Adjusted cash EBITDA; strong focus on cost & capex management

Margin 30.6%

29.1%

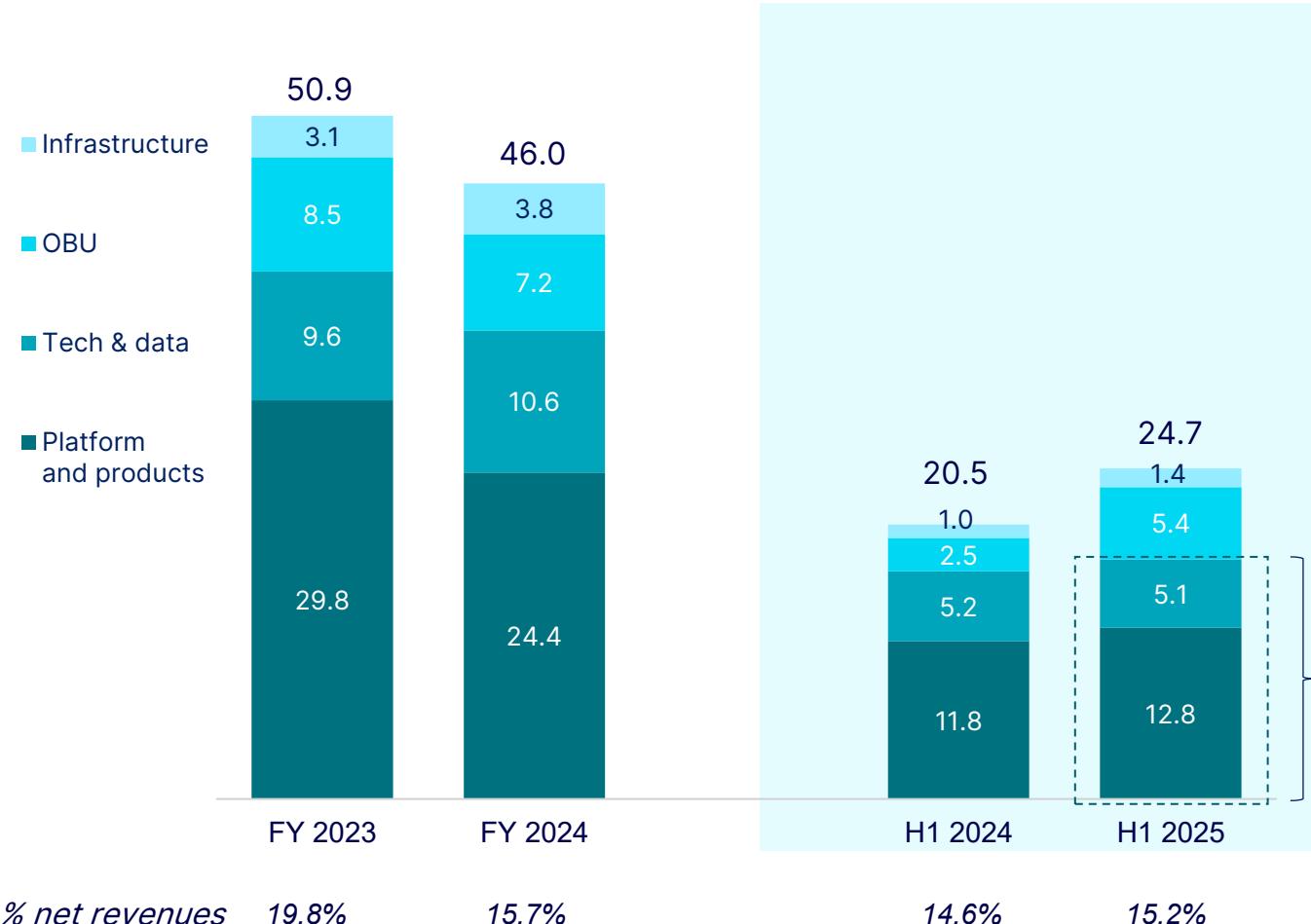
30.4%



Notes: (1) Employee expenses exclude the non-cash item increase of €2.4m related to Share based payments (SBP). (2) Technology expenses and other OPEX increased by €1.1m and €3.6m respectively. Other OPEX relate mainly to professional services, travel, marketing, facilities etc.

# Building a technology platform that will enable us to scale

Capital expenditure (€m)

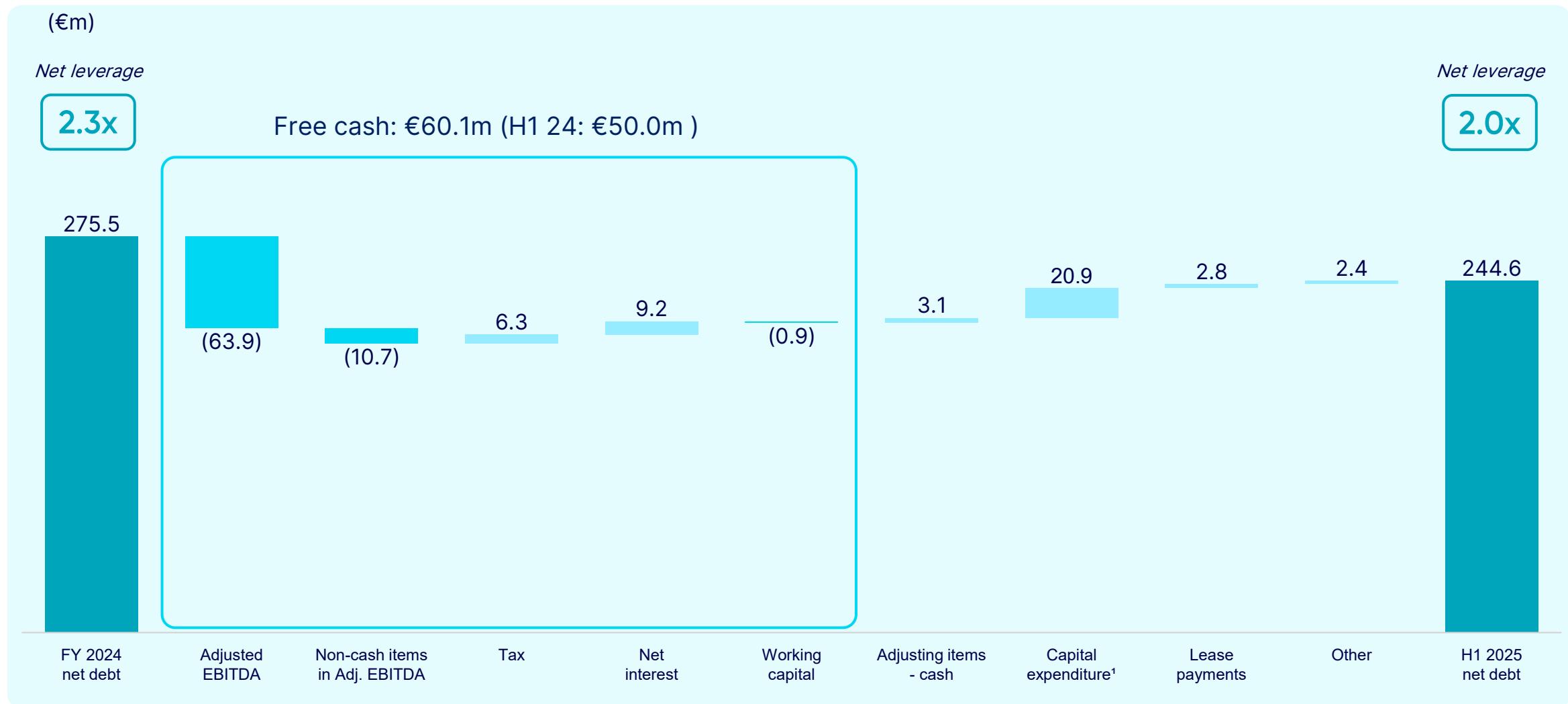


H1 2025 integration and transformation

- Capitalised R&D +4.9% to €17.9m (H1 2024: €17.0m), expect higher in H2
- **OBUs** +140% to 32,300 units; enabling growth in Toll and other data solutions. Standardising OBU hardware across the organisation
- Building a modern **tech and data platform** which will enable scalability. Continued migration of customer data; enabling new AI tools to be created within Eurowag Office app
- Continued development of the **Eurowag office and products**; H1 prioritised energy solution and customer migration, and launched e-wallet

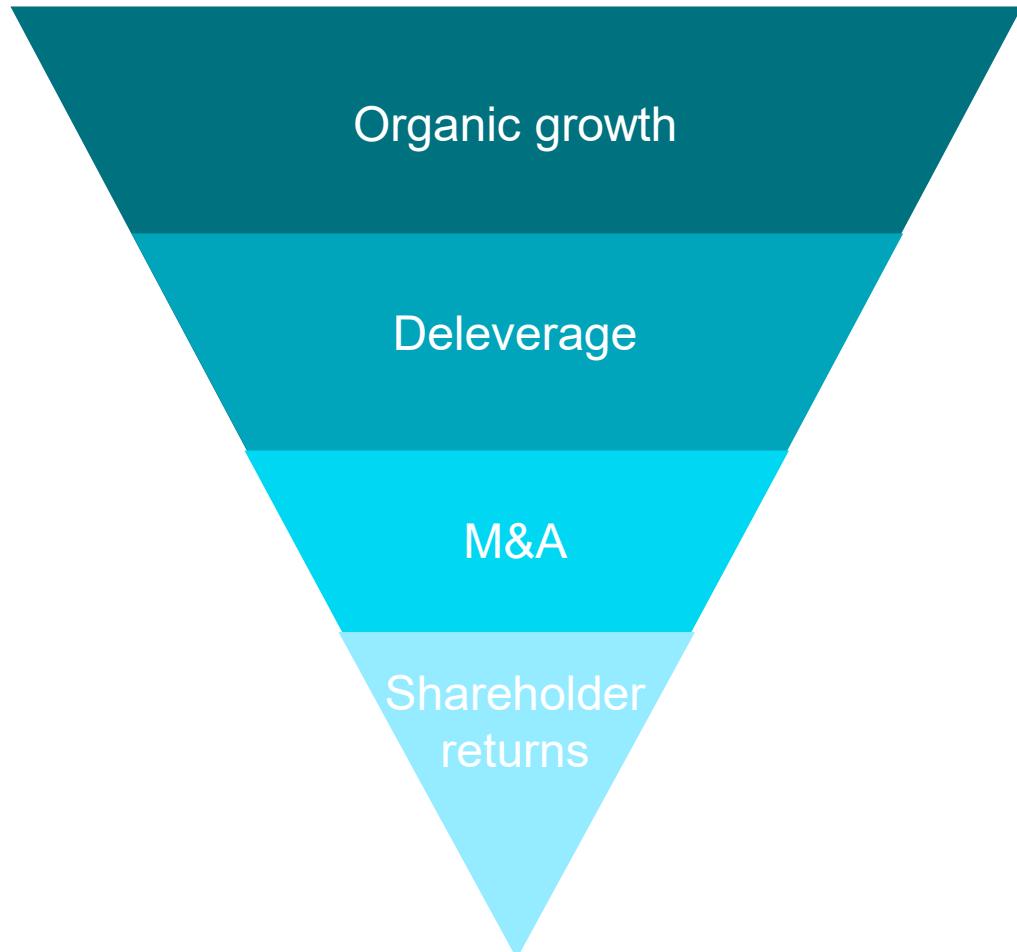
**FY 2025+** R&D capex below the cap level of €50m *excl. OBUs and infrastructure*

# Strong cash generation; leverage back to middle of our target range



Notes: (1) Capex includes proceeds from sales of assets.

# 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 below the cap level of €50m<sup>1</sup>
- H1 2025 2.0x net leverage<sup>2</sup>
- FY 2025 to remain around 2.0x
- FY 2025+ bolt on opportunities; new product or accelerate number of trucks on the platform and further enhance cross-sell opportunities.
- Outperformance in cash generation, reiterated by the implementation of the new long-term incentive plan
- Special dividend payment of €24.3 m in July 2025
- Maintain flexibility of investment within the business, before returning further cash to shareholders.

# FY 2025 guidance reiterated; medium-term guidance updated for new LTIP

## FY 2025

<b>Net revenue</b>	Low-teen net revenue growth
<b>Adjusted EBITDA %</b>	FY 2025 margins in-line with FY24 margins excluding the non-cash impact on adj. EBITDA from new LTIP. Including P&L impact of new LTIP margins expected to be c.40% <sup>1</sup>
<b>Capex</b>	Capitalised R&D below the cap level of €50m (excluding OBU and infrastructure)
<b>Adjusted cash EBITDA<sup>2</sup></b>	Middle of the guidance range of €90m - €100m communicated at FY24
<b>Leverage target</b>	Net debt to adjusted EBITDA to remain around 2.0x, despite the special dividend payment of €24.3m in July

## 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*

***In the medium-term, low-teen CAGR for adj. cash EBITDA***



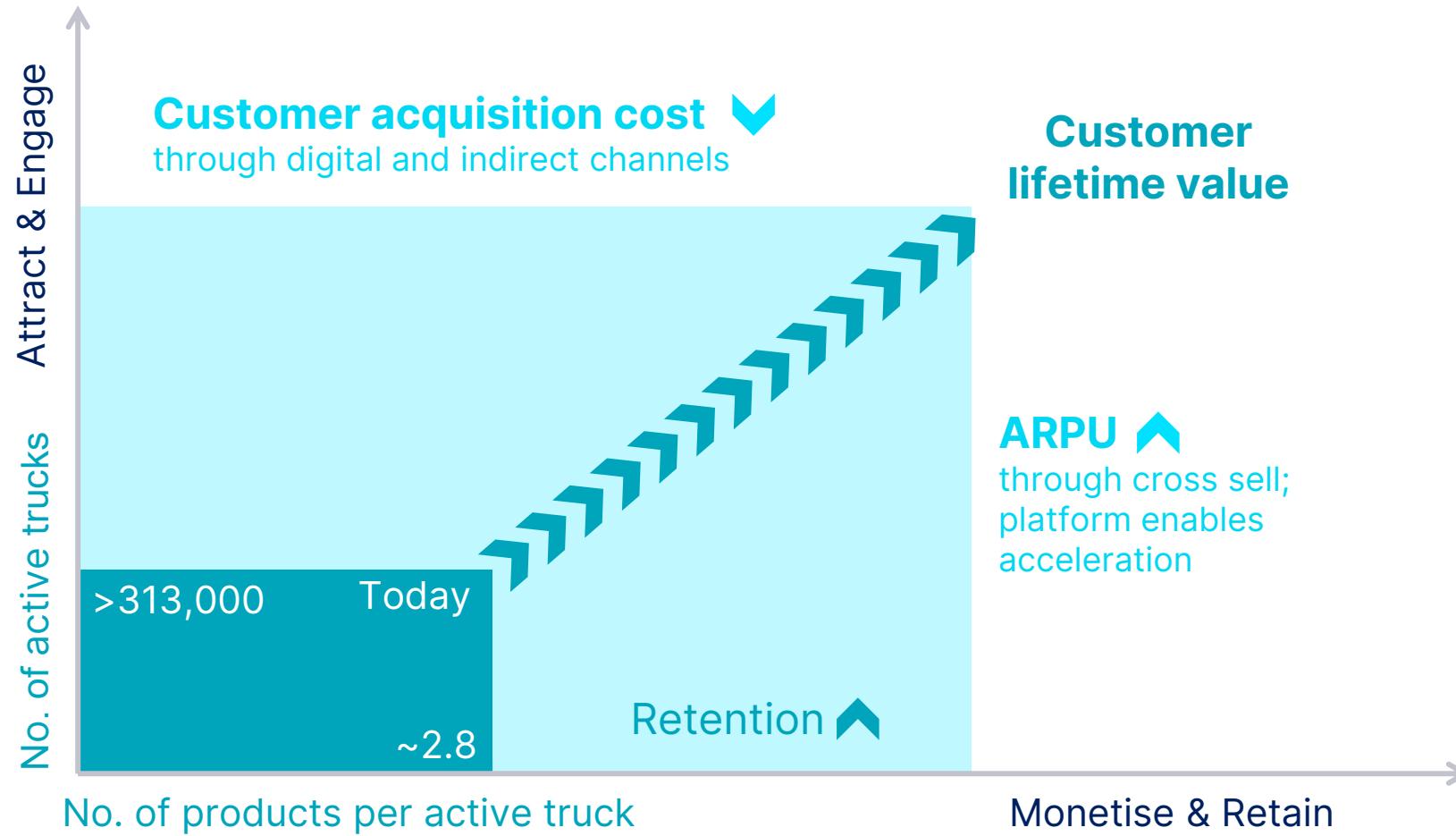
# Strategic update

Martin Vohánka

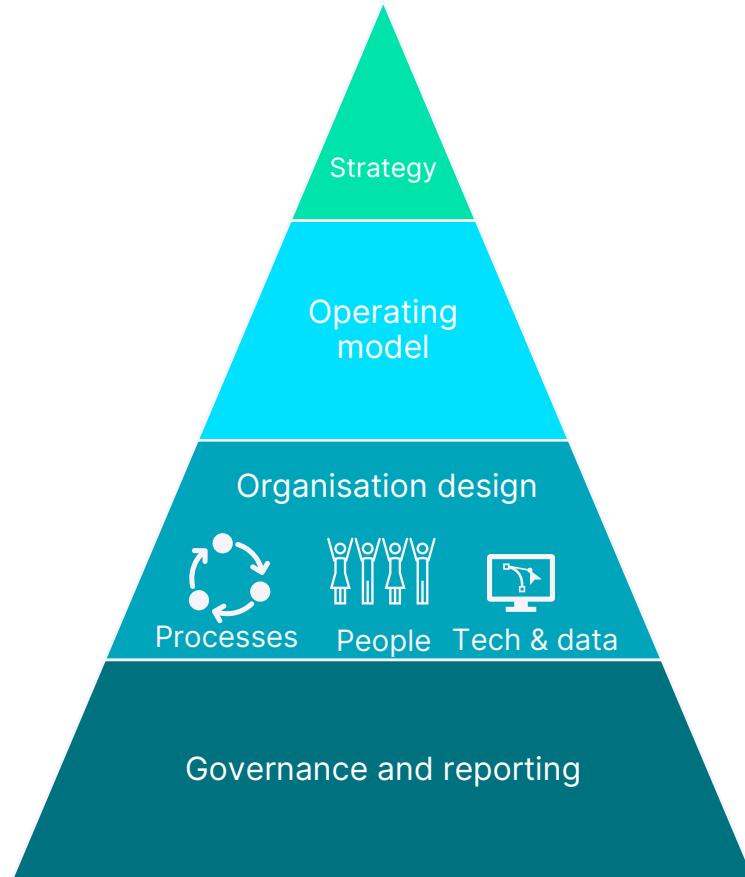
CEO and Founder



# Strategic priorities focused on key value drivers



# Operational excellence journey to support our strategy



## Elevate end-to-end customer care

- Centralised tech and support teams
- 24/7 support implemented across most markets
- Implementation of AI and chatbots

## Centralised procurement processes and standardised hardware

- Centralise procurement and reviewed suppliers
- Standardise onboard units across data solutions, all components pre-installed

## Optimisation of operations

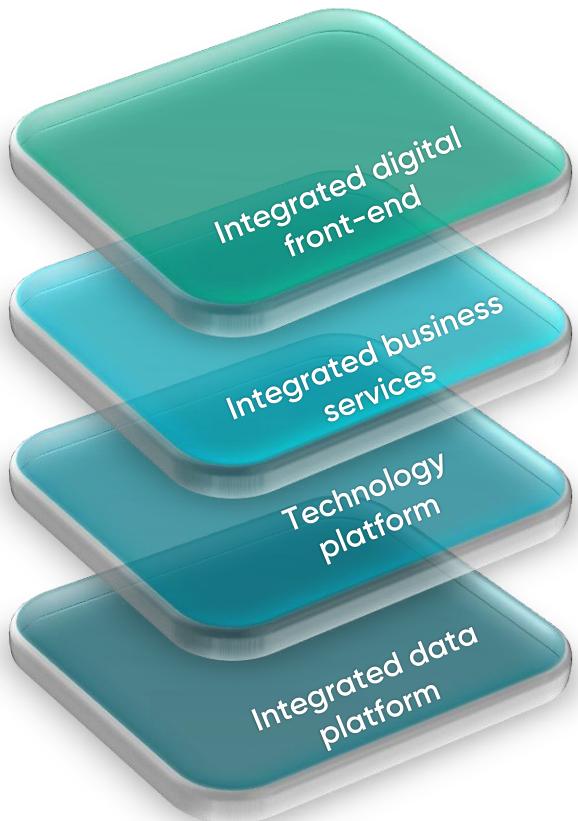
- AI and robots implemented across Fuel, Toll and tax refund operations

## Integration of acquired businesses

- Integration of FMS solutions
- Rebranded all our acquired businesses
- HR, travel and expense systems integrated

Standardisation and optimisation; enabling efficiencies and driving value creation

# Building a technology platform; enabling us to scale



Direct



Indirect



Digital

- Office Web Portal
- Office App
- Navigation

- Transport management
- Fleet management
- Work time management

- Financing and Payments
- Tax
- Toll

- Customer data base
- Reporting
- Document management

- Ordering services
- Pricing services
- Location based services

- Vehicle information
- Driver information
- Company information

- Transport information
- Financial data
- Payment transactions

Integrated hardware and infrastructure

# Putting the customer at the centre of all our decisions

Customer's needs to operate



**Owner**

- Securing Revenues
- Cost Control & Boost Profits
- Business Oversight
- Simplicity & Ease of Use
- Support & Risk Protection



**Dispatcher**

- Efficient Planning
- Real-time Oversight
- Driver Behavior Discipline
- Good Vehicle Conditions



**Driver**

- Reliable Navigation
- Convenience & Comfort
- Clear Instructions & Support
- Safety

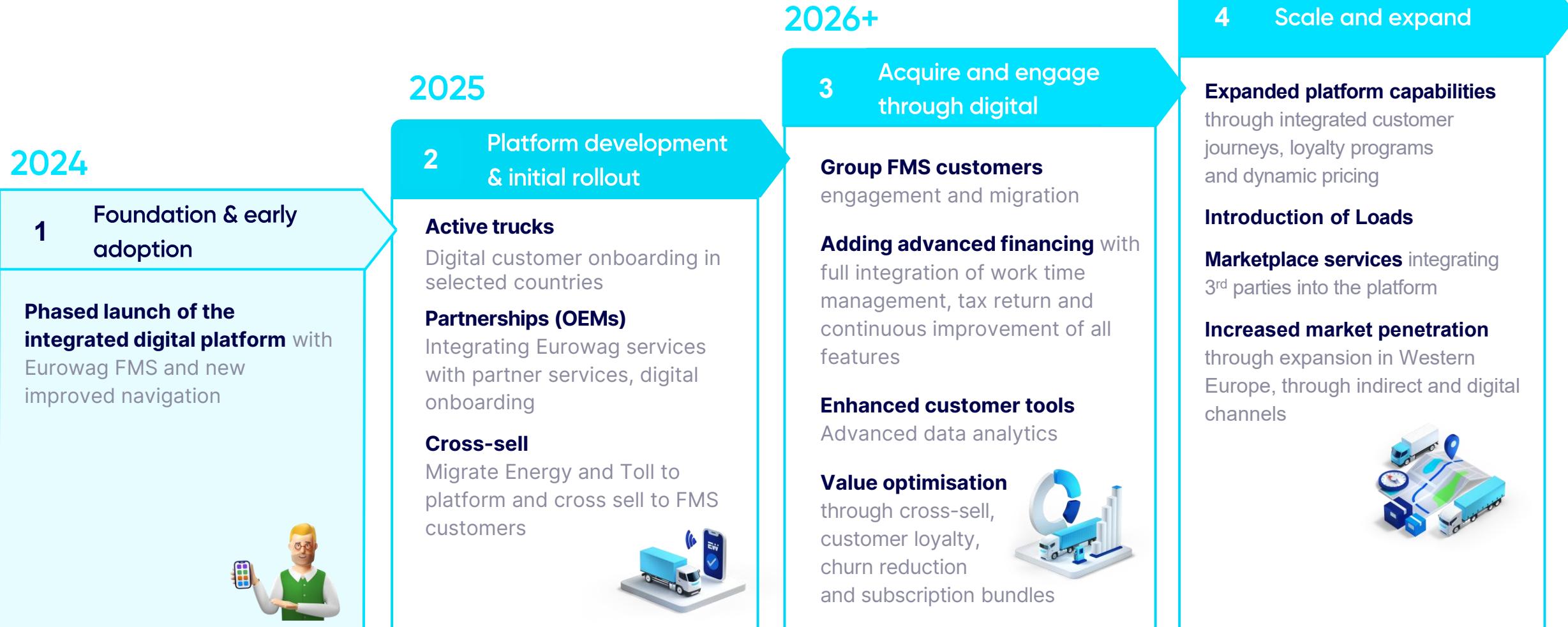
Customer survey 2025; customer's top needs



- 1. Real-time cost estimation to manage cash flow**
- 2. Logging driver's work-time**
- 3. Fuel management**
- 4. Transport management**

**Eurowag office** to solve our customers needs; bringing efficiencies to their operations and access to finance

# Eurowag Office long-term roadmap



Phased roll out  
FY 2025 - FY 2026

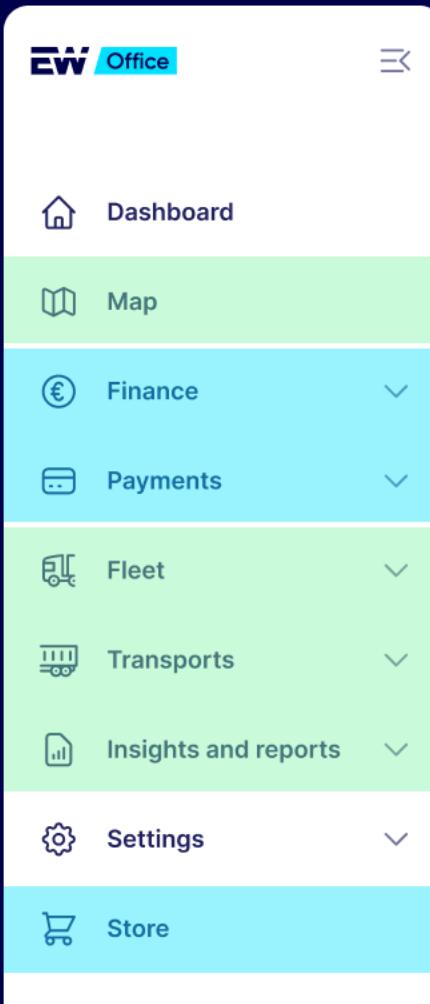
1 Migrate product

2 Integrate data from hardware

3 Migrate existing customers

4 Acquire new customers

# FY 2025 priorities:



## 1. Energy

Product and customers migration



## 2. Toll

Product and customers migration



## 3. Roll out of eWallet

Digital payments made easy

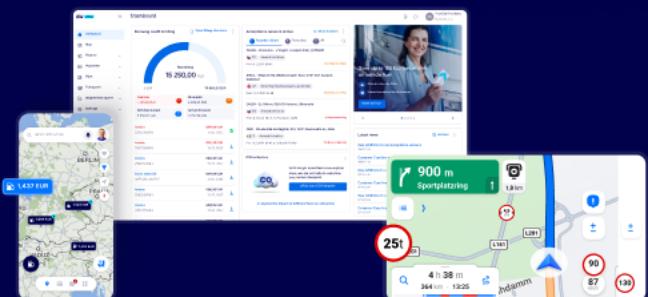


## 4. Digital onboarding

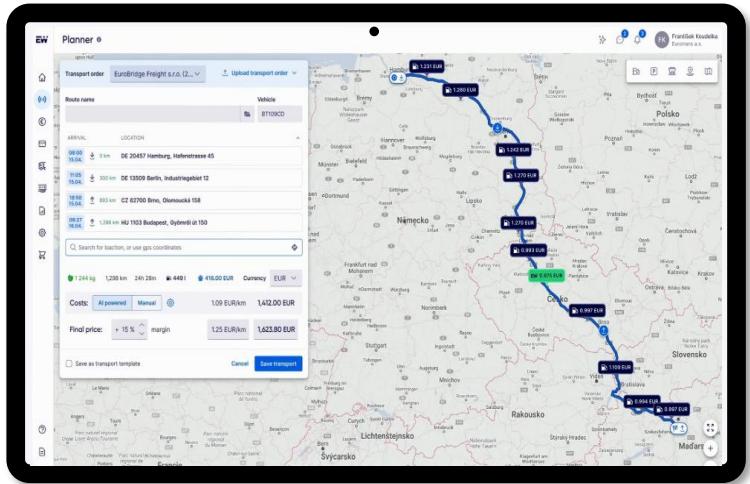
Effortless start, full control



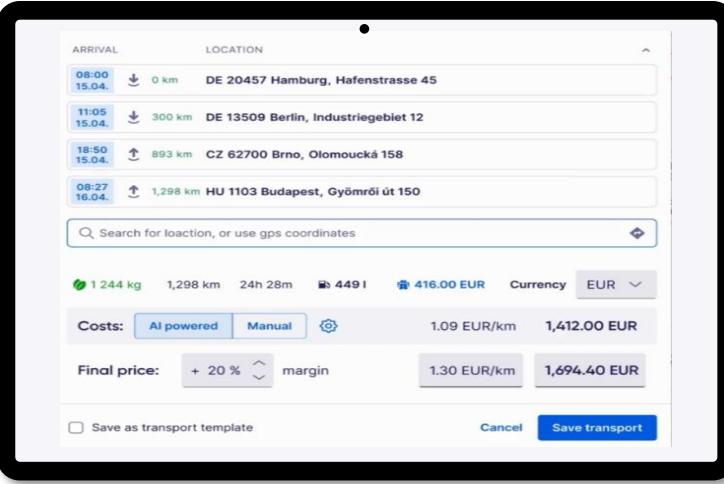
## 5. Migrating products into one platform; digitising products and processes



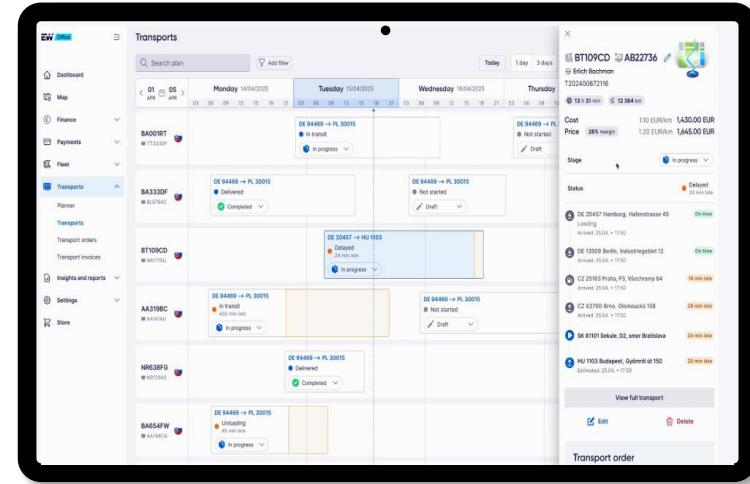
# Digital journey for customers



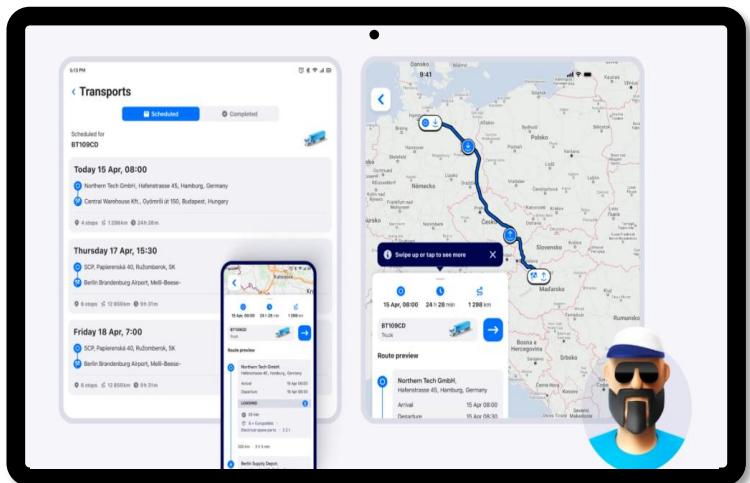
*AI-powered route builder*



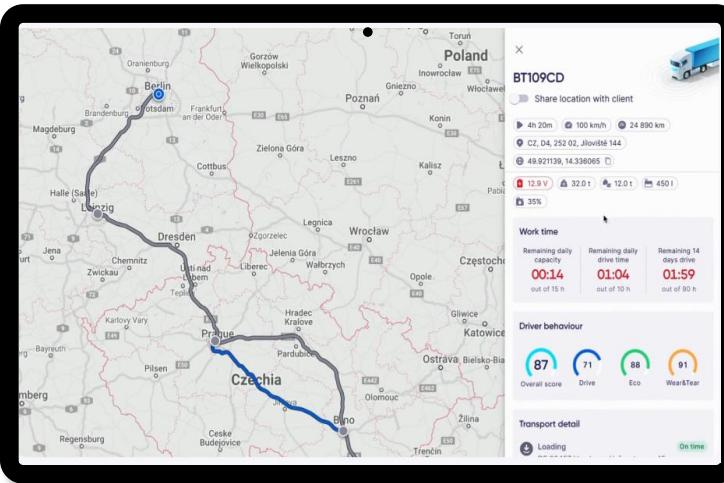
*AI-powered cost calculator*



*Dispatcher management board*



*Live updates to driver devices*



*Live vehicle tracking for customer*

# H1 2025 summary

- Delivered double-digit net revenue and adj. cash EBITDA growth
- Energy solutions and e-wallet now available in the Eurowag office
- Started to trial indirect digital onboarding in Spain and Italy
- Net leverage now middle of our target range 1.5x-2.5x



## H2 2025 priorities

- Toll Solution available within Eurowag office and start to migrate Energy and Toll customers
- 30% of our customers using the platform by early next year
- Further develop our fully digital and indirect onboarding processes
- Continue to standardise and optimise operations across the Group; driving efficiencies and creating long term value

# Q&A

Contact us for further details:

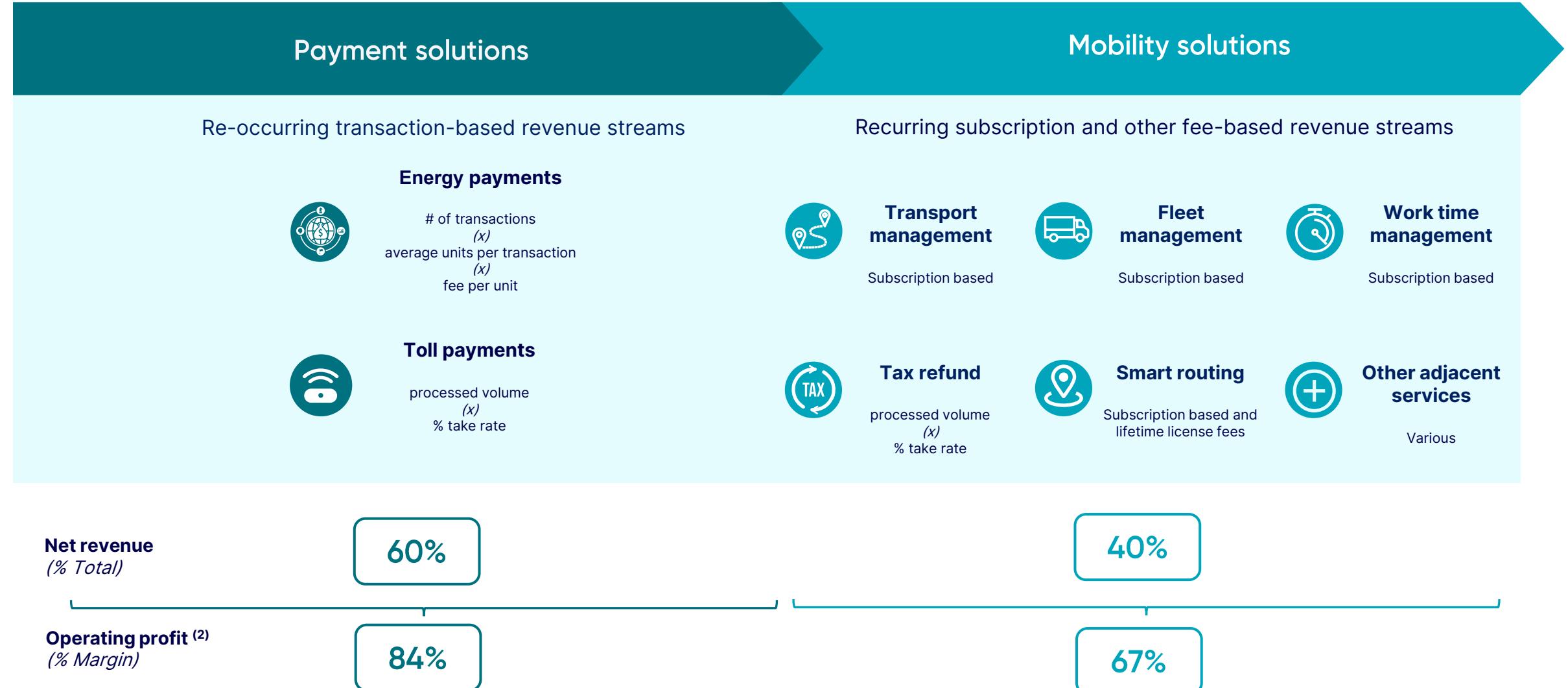
[investors@eurowag.com](mailto:investors@eurowag.com)



# 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.

# Alternative measures

	Adjusted (€m)	Adjusting items (€m)	H1 2025 (€m)	Adjusted (€m)	Adjusting Items (€m)	H1 2024 (€m)
Net revenue	162.2	-	162.2	141.0	0.0	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	0,0	0.3
Operating profit/(loss)	37.7	(12.0)	25.7	36.4	17.4	19.0
Finance income	3.8	-	3.8	1.9	0.0	1.9
Finance costs	(13.8)	-	(13.8)	(16.7)	0.0	(16.7)
Profit/(loss) 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/(loss) after tax	20.2	9.6	10.6	17.4	14.9	2.5
Basic earnings per share	2.92	1.38	1.53	2.51	2.16	0.35

# Adjusting items

## Adjusting items

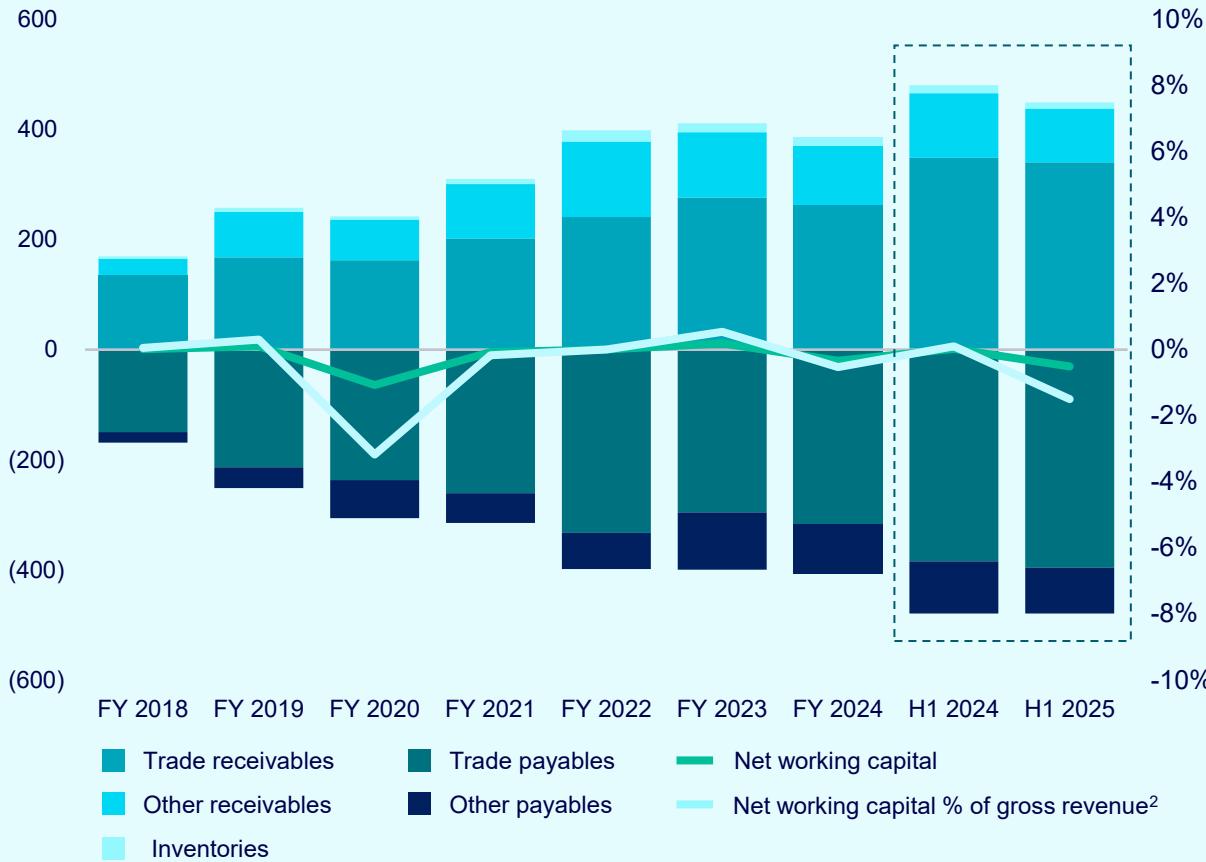
	H1 2025 (€m)	H1 2024 (€m)
M&A related expenses <sup>1</sup>	(0.2)	2.2
ERP implementation and integration costs	2.9	3.0
Share-based compensation	-	2.2
Impairment losses of non-financial assets	-	-
Restructuring	-	-
<b>Adjusting items in operating expenses</b>	<b>2.7</b>	<b>7.4</b>
<b>Adjusting Items in depreciation and amortisation</b>	<b>9.3</b>	<b>10.0</b>
<b>Total adjusting items</b>	<b>12.0</b>	<b>17.4</b>

## Adjusted EBITDA reconciliation

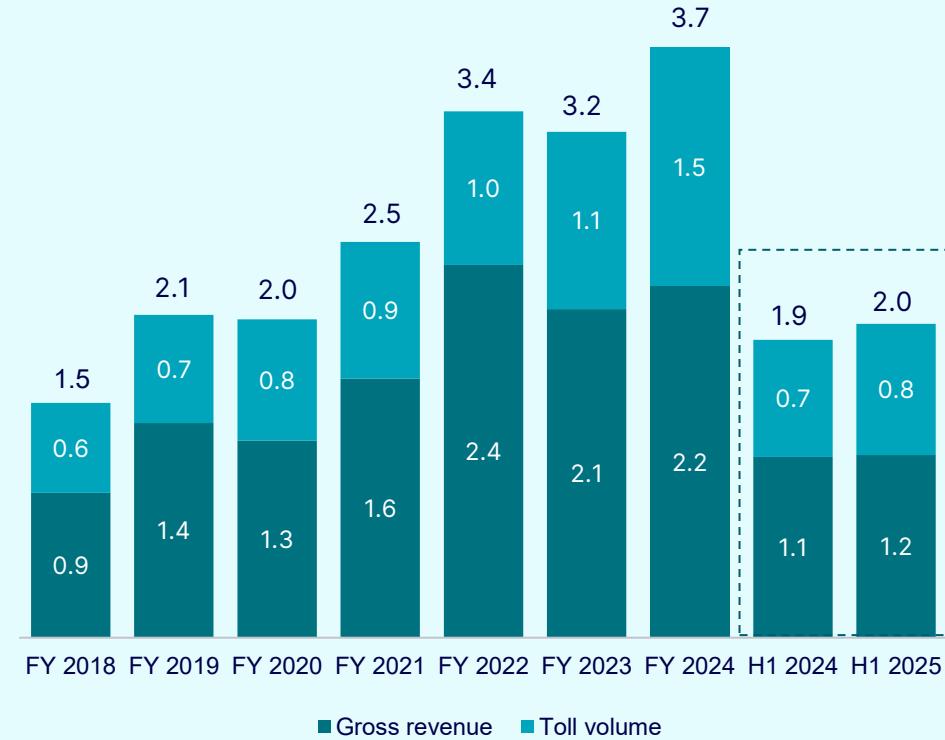
	H1 2025 (€m)	H1 2024 (€m)
<b>Profit before tax</b>	<b>15.7</b>	<b>4.2</b>
Intangible assets amortisation	26.4	24.6
Tangible assets depreciation	5.0	5.2
Right-of-use depreciation	3.2	2.8
Depreciation and amortisation	34.7	32.7
Net finance costs and share of net loss of associates	10.8	15.1
<b>EBITDA</b>	<b>61.2</b>	<b>52.0</b>
<b>Adjusting Items</b>	<b>2.7</b>	<b>7.4</b>
<b>Adjusted EBITDA</b>	<b>63.9</b>	<b>59.4</b>

# Good control on working capital despite revenue growth

Working capital movement<sup>1</sup> (€m)



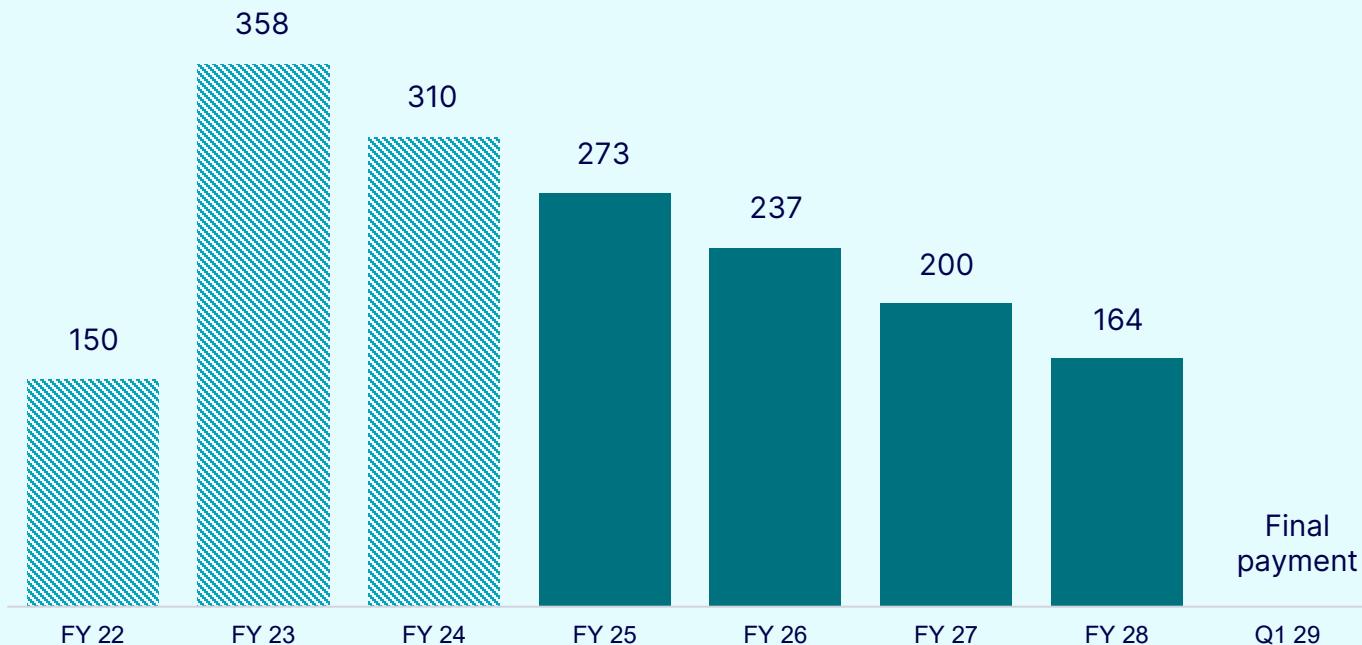
Gross revenue (€bn)<sup>3</sup>



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 OBU units 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.

# Debt profile

Updated debt amortisation profile (€m)



**Club finance agreement<sup>1</sup> 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:

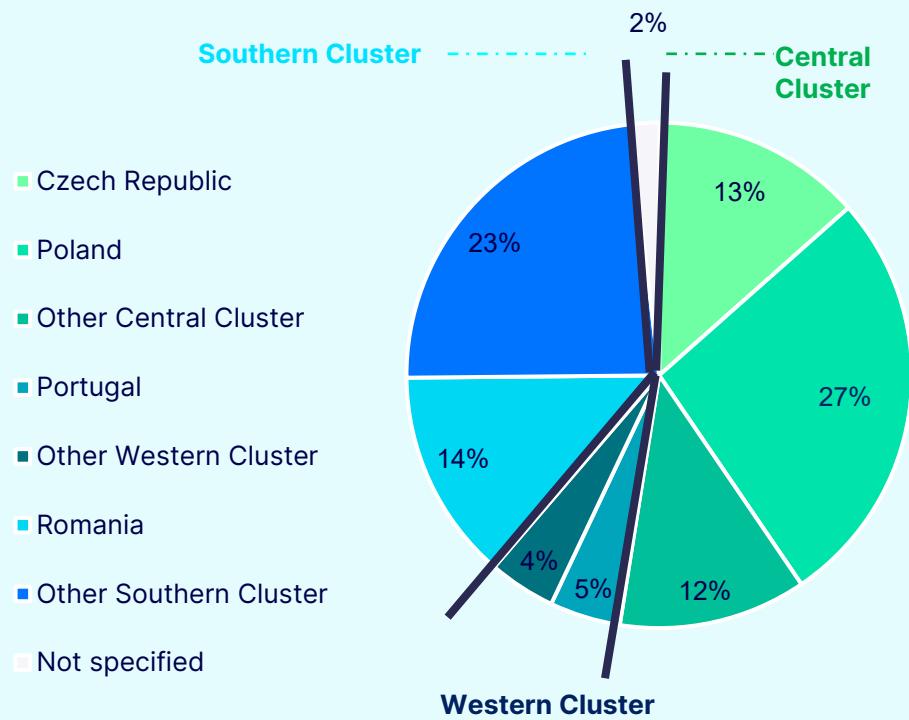
- Total of €151m with fixed interest rate between 2.25% and 3.49%, expires 2027
- Hedge ratio at approx. 52% of term loan exposure

## Interest rate margins

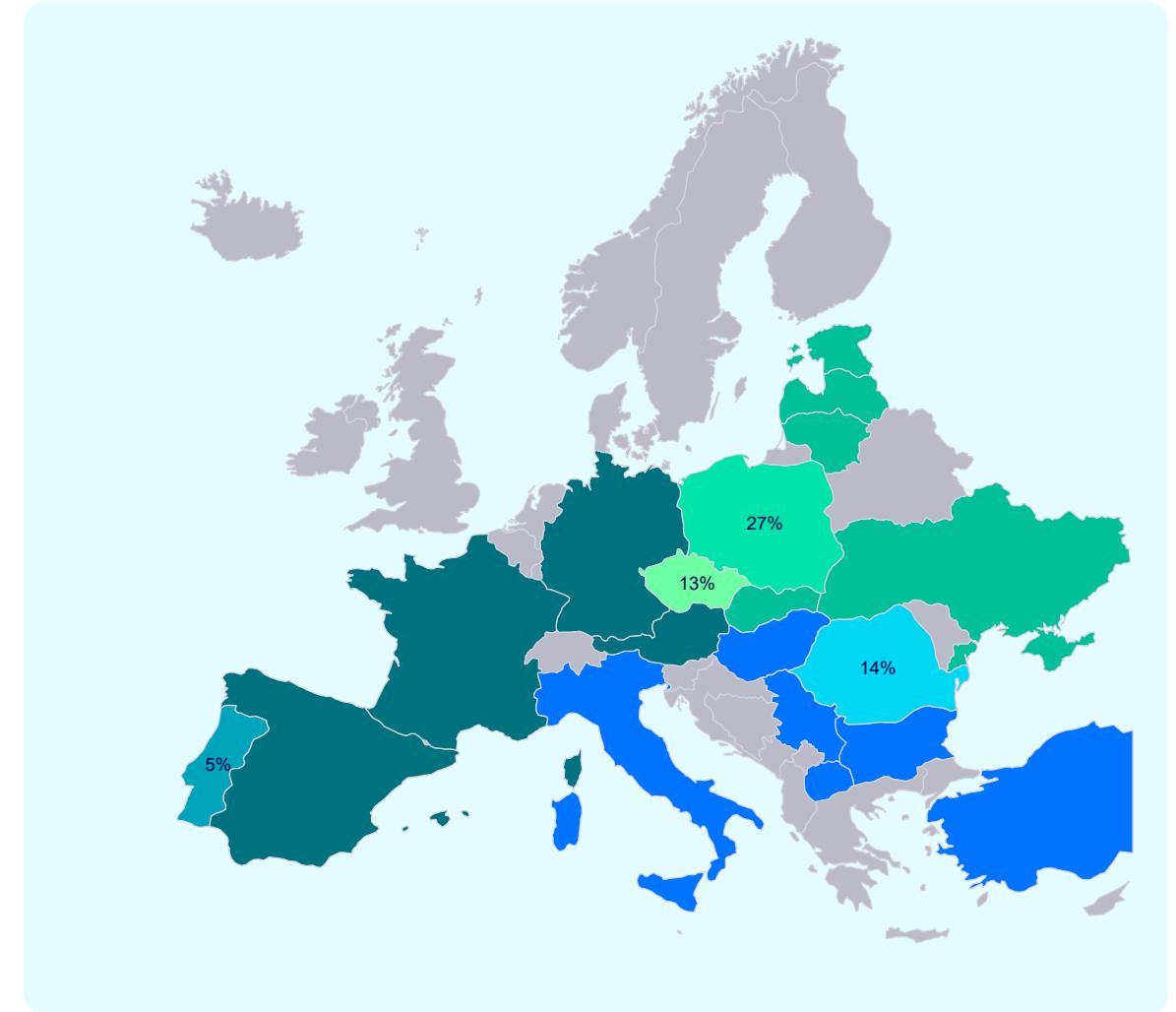
Facility A and B:

- 2.10% pa for net leverage between  $\leq 3.2 \geq 2.5$
- 1.90% pa for net leverage  $\leq 2.5$
- Sustainability KPIs included in the multicurrency term and revolving facilities agreements

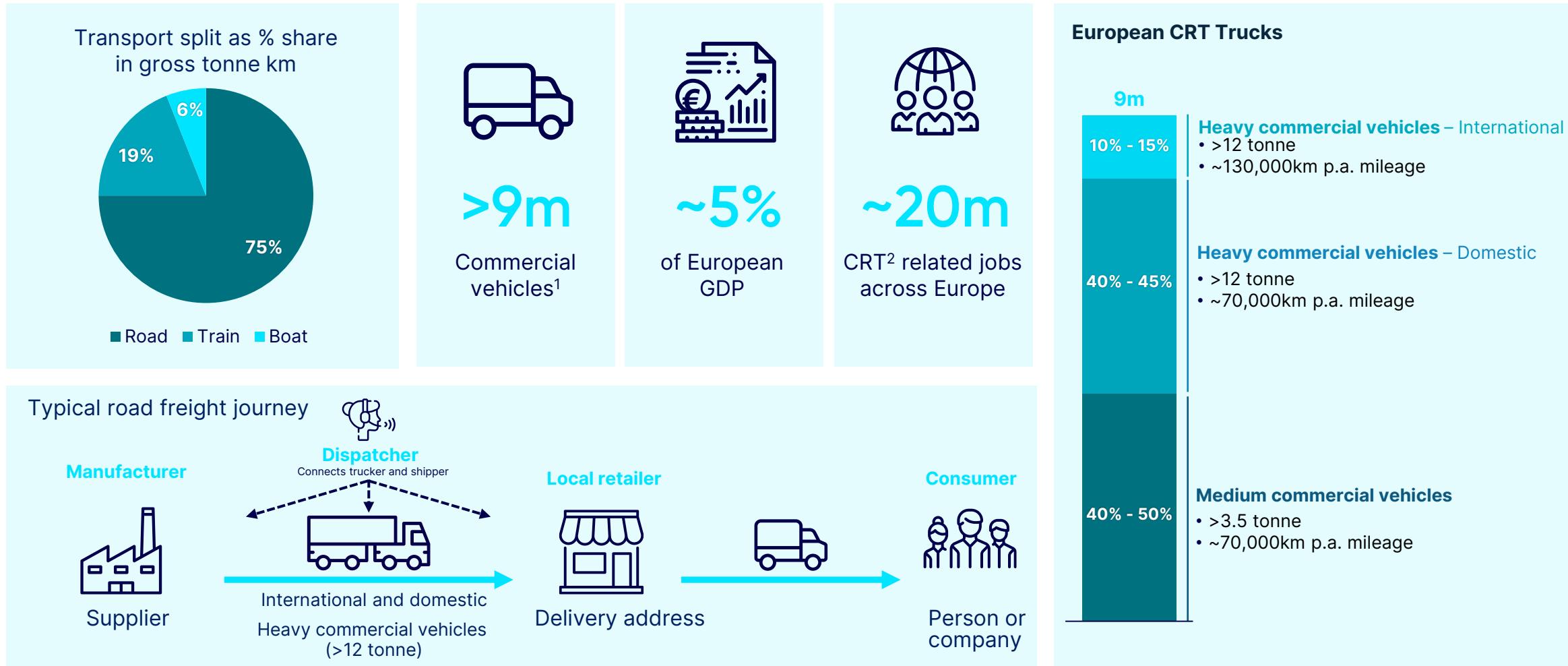
# Net revenue geographical split



Note: Percentage represents proportion from total Group net revenue.



# Trucking is an essential pillar of the economy



Sources: Fitch/BMI, Eurostat, industry reports, Company and Company estimates

Note: (1) Includes light commercial vehicles below 3.5 tonnes. (2) Commercial Road Transport.

# The CRT industry needs a digital and operational transformation



Analogue



Complex



Fragmented



Constrained



Low profitability



Low utilization



Environmental impact

**<13%**  
of road transport  
companies are  
digitised

**30+**  
administrative tasks  
for every journey

**>90%**  
of operators are  
SMEs and lack  
access to  
technology and  
data insights

**Limited**  
access to finance  
restricts earnings  
potential

**3-5%**  
margins

**20%**  
trucks on the road  
are empty

**>9%**  
of greenhouse gas  
emissions in  
Europe