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W.A.G payment solutions plc
Half year results 2025

4 September 2025

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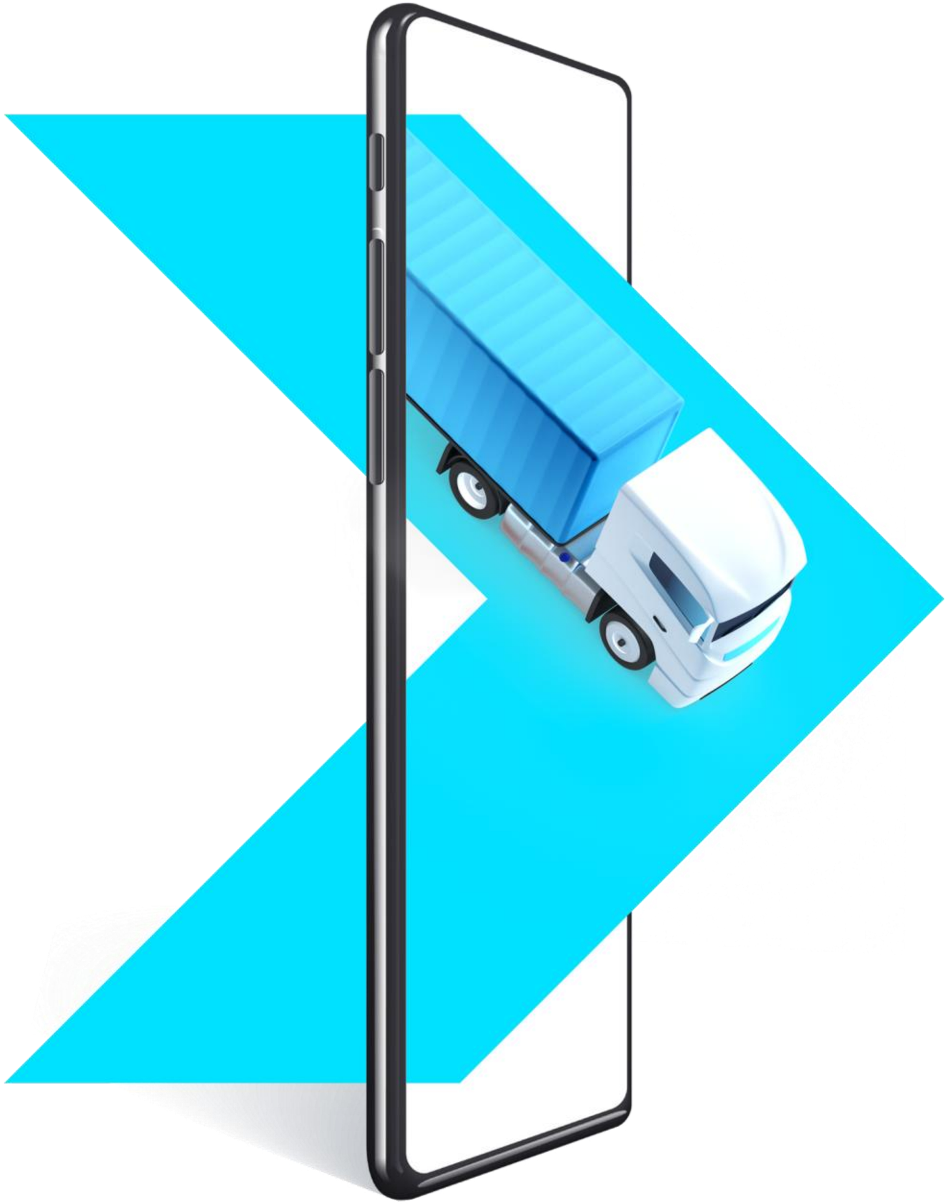
Agenda

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



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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[1] +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[2,3] **+14.1%**
- ✓ Strong cash generation; net debt leverage **2.0x[4]**
- ✓ 3.0p special dividend approved; paid in July
- ✓ FY25 guidance reiterated, before any non-cash adjustments relating to new long-term incentive plan

Notes: Numbers are compared year on year unless stated otherwise. (1) NPS based on a H1 basis. (2) Adjusted numbers are non-statutory measures and definitions and calculations can be found in the Appendix, (3) Adjusted EBITDA less capitalised R&D plus non-cash share-based payments, (4) Net leverage covenant calculation as per bank definition using Adjusted EBITDA for the last twelve months divided by Net debt which includes lease liabilities and derivative liabilities.

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Financial results

Oskar Zhan

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[1,2]

+14.1%

€49.2m

Margin 30.4%

Adj. PBT[1]

+28.4%

€27.8m

Adj. EPS[1]

+16.3%

2.92c

Capitalised R&D

+4.9%

€17.9m (H1 24: €17.0m)

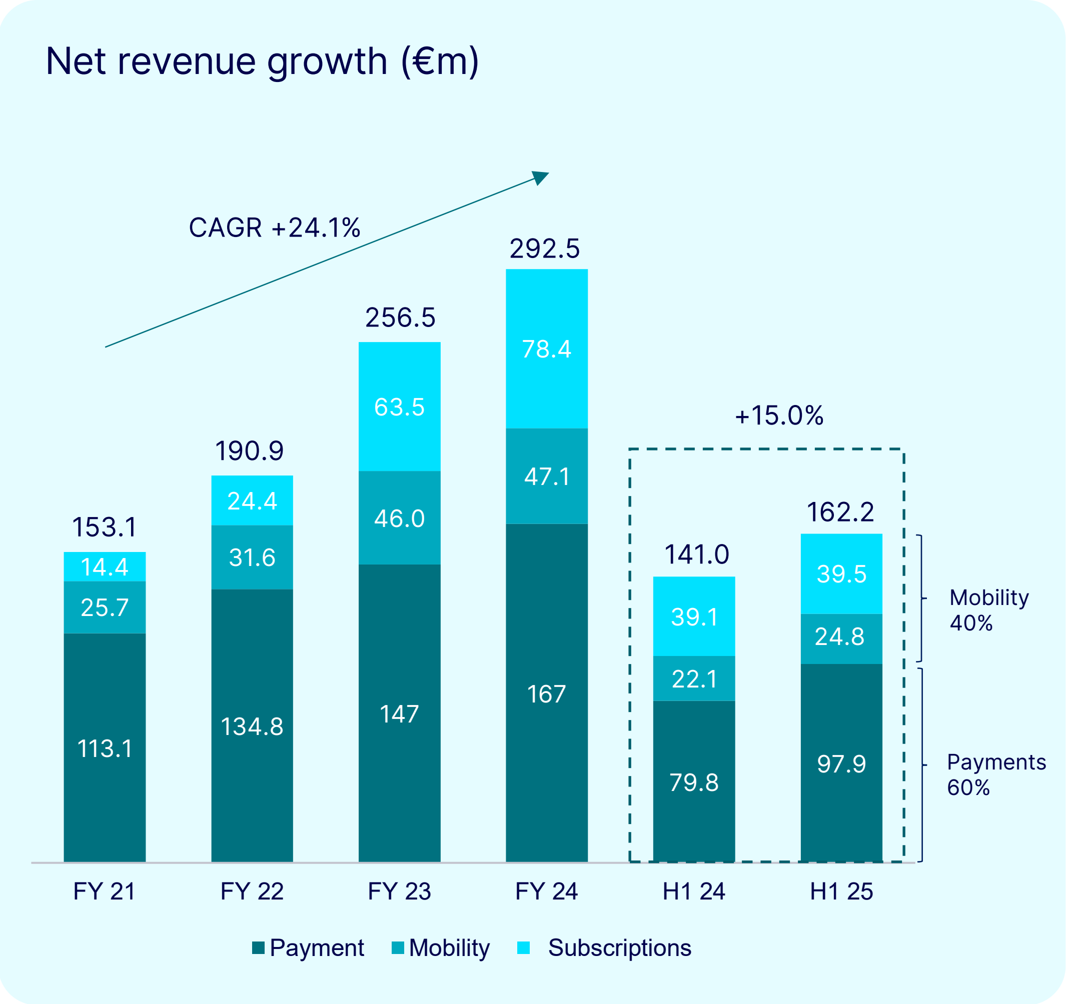
Net leverage[3]

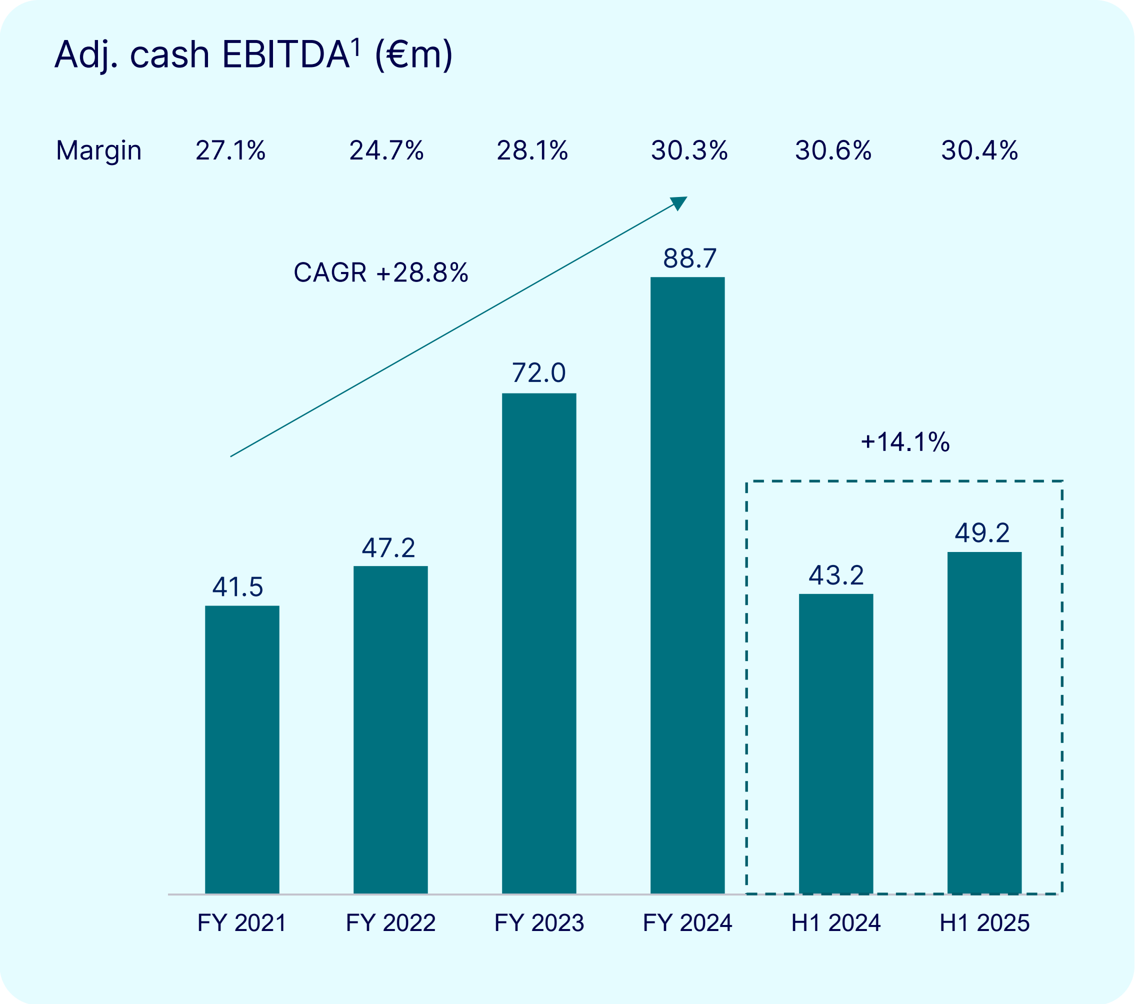
2.0x

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 Adjusted EBITDA for the last twelve months divided by Net debt which includes lease liabilities and derivative liabilities.

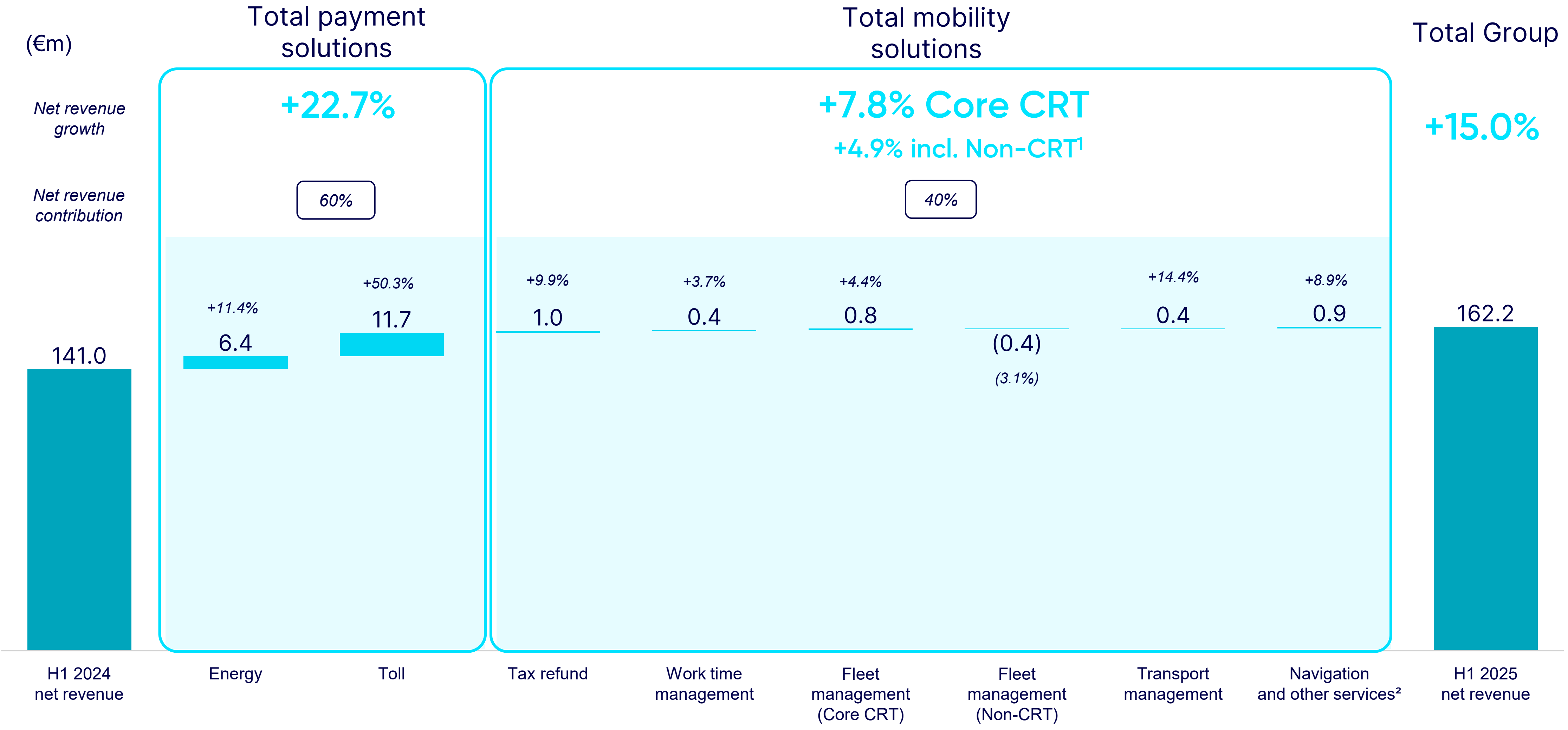
Consistently delivering strong double-digit growth





Notes: (1) Adjusted EBITDA less capitalised R&D plus non-cash share-based payments

Strong growth and revenue contribution from payment solutions



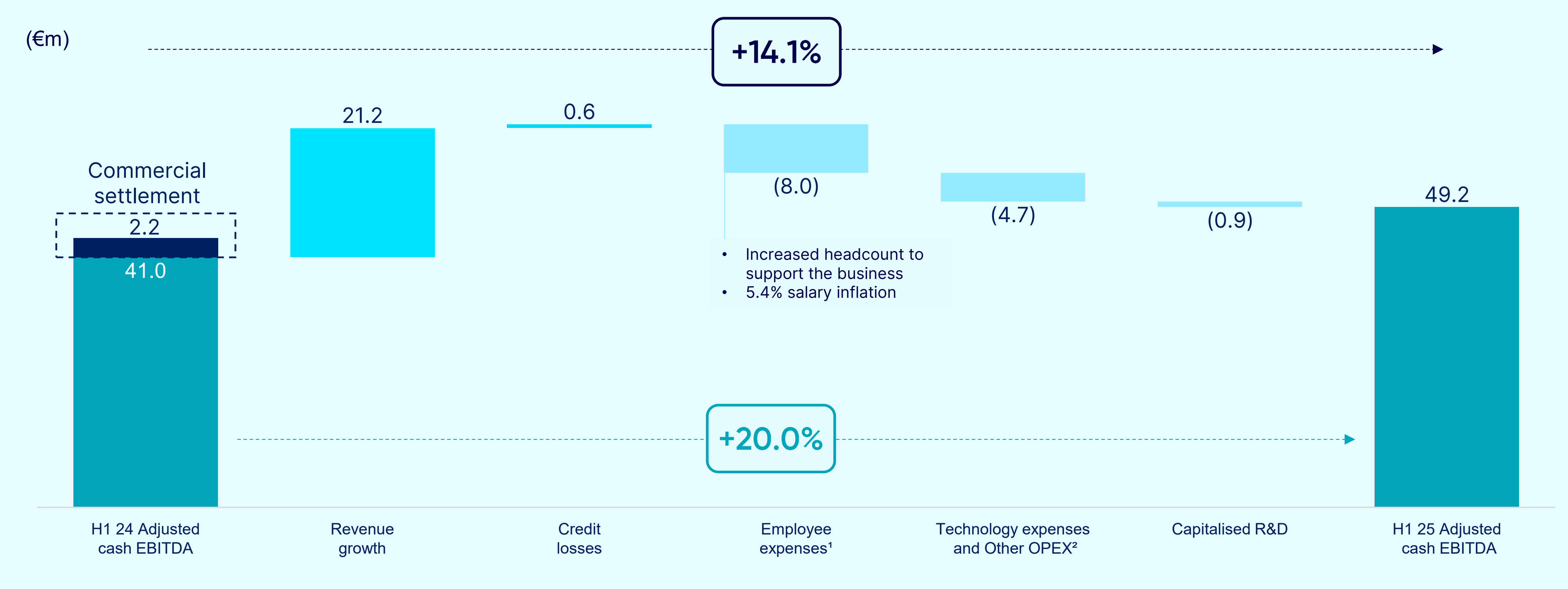
Notes: (1) Non-truck revenue such as LGVs, buses and passenger cars (2) Other services include financial services, financing and road services

Adjusted cash EBITDA; strong focus on cost & capex management

Margin 30.6%

29.1%

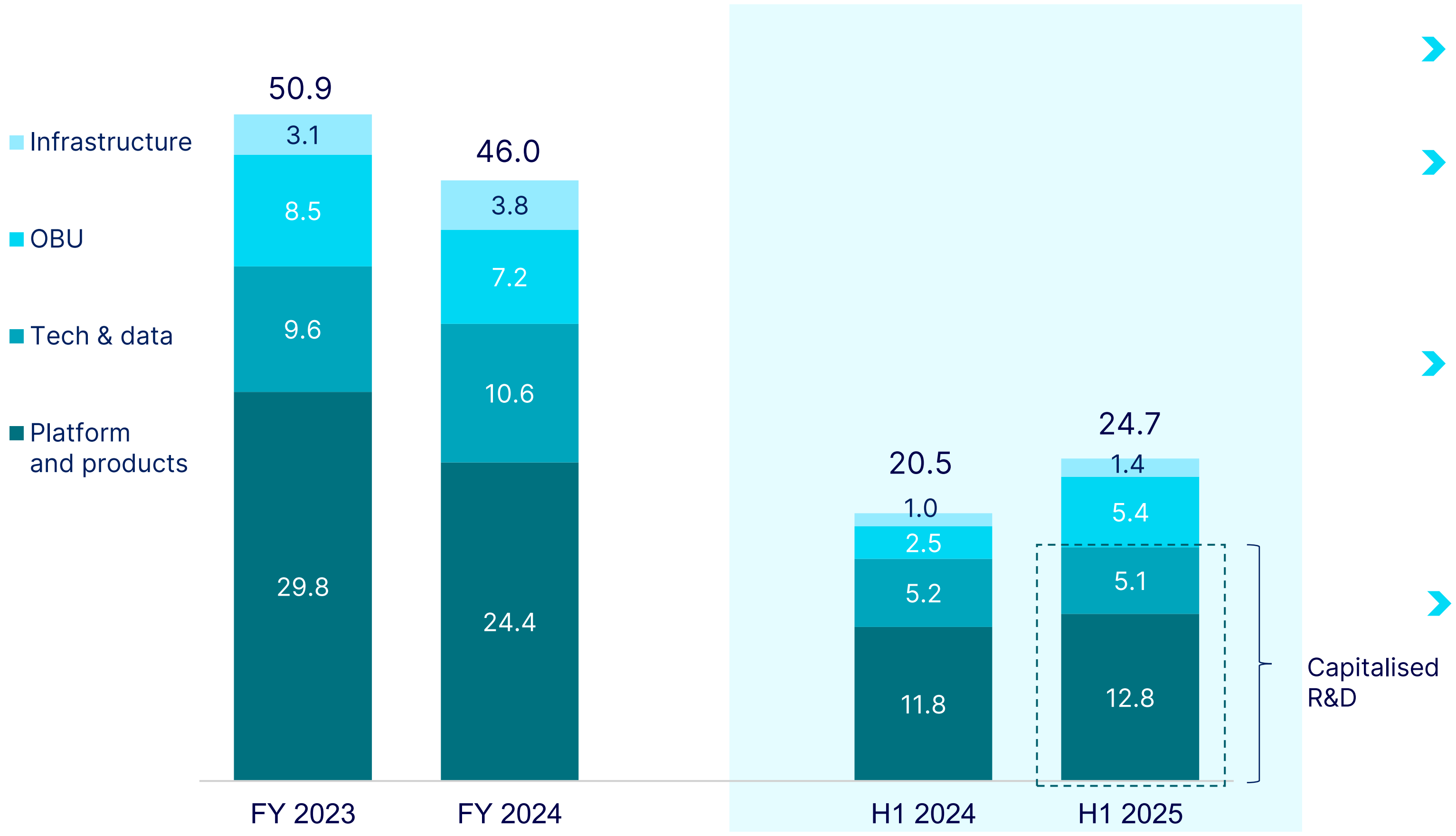
30.4%



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)



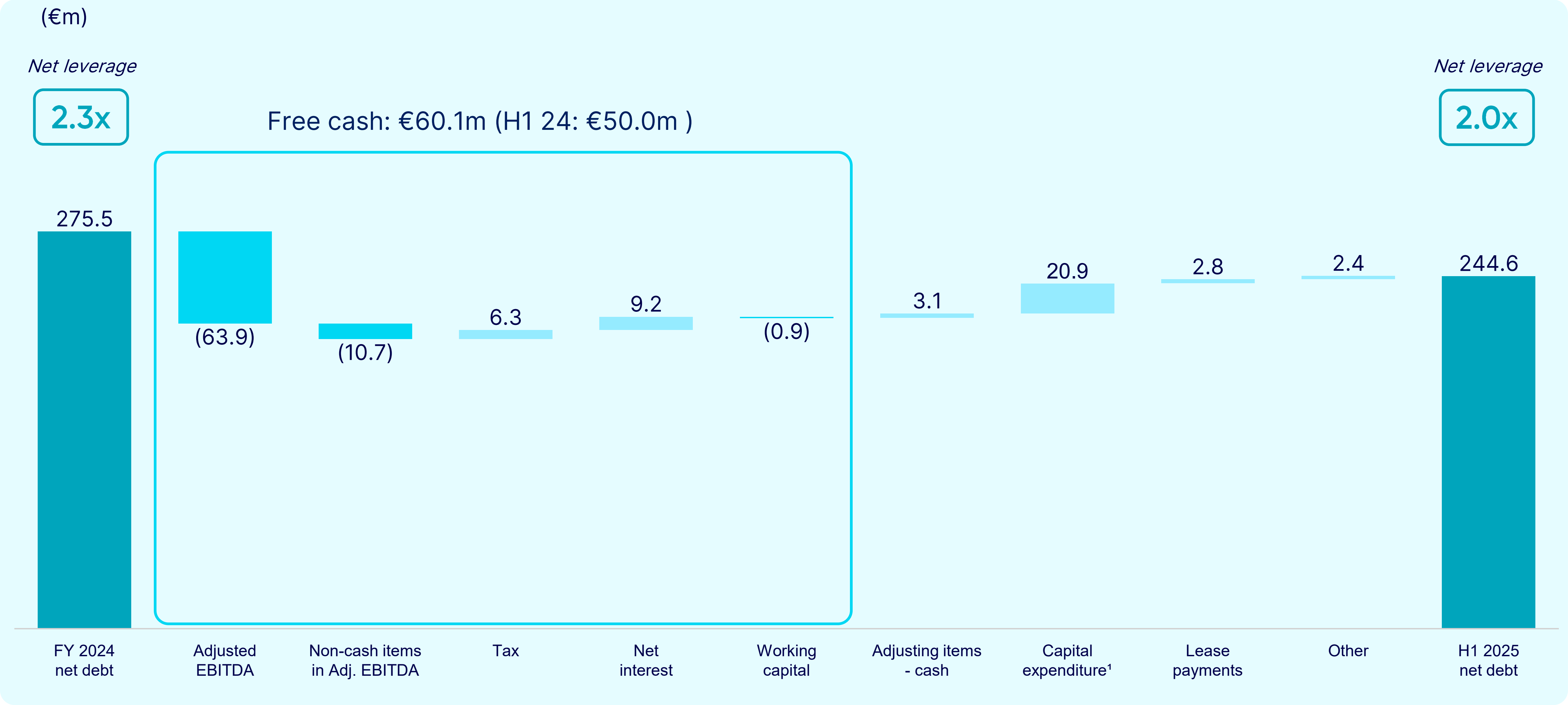
% net revenues *19.8%* *15.7%* *14.6%* *15.2%*

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

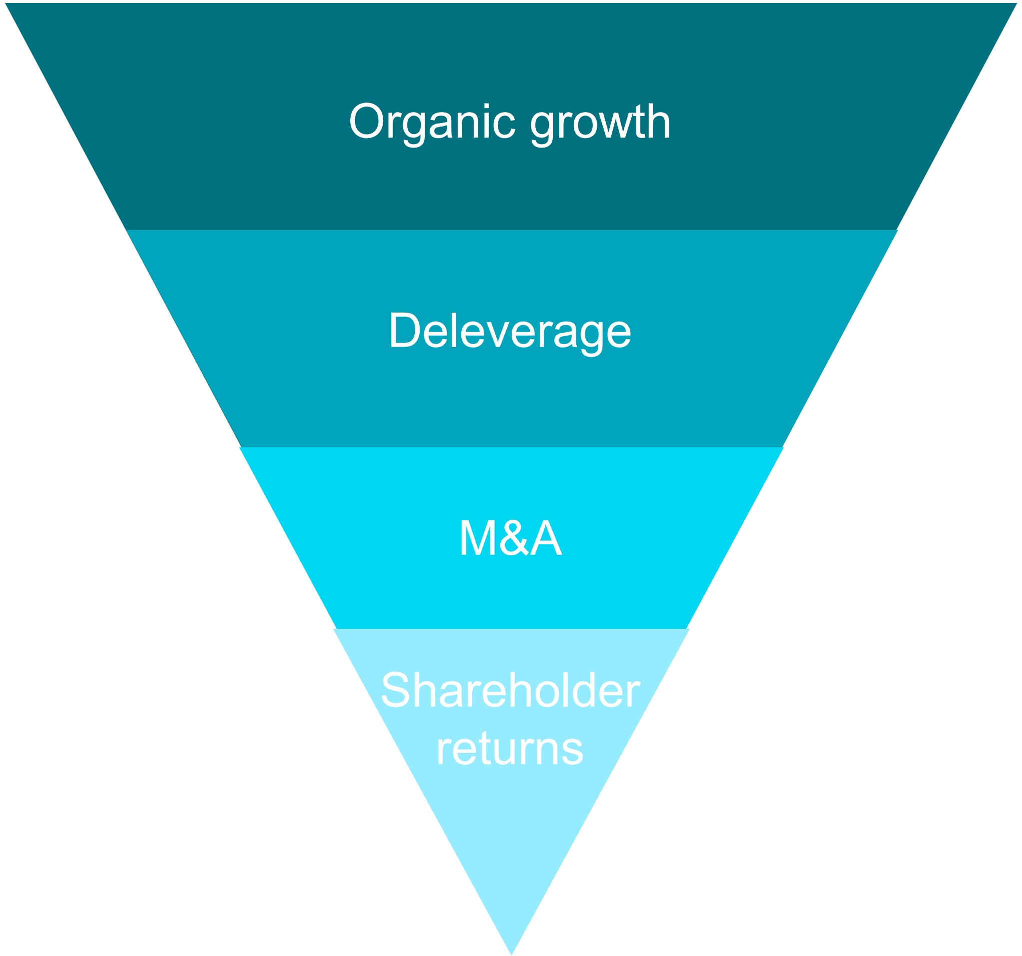
FY 2025+ R&D capex below the cap level of €50m *excl. OBUs and infrastructure*

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[1]

- H1 2025 2.0x net leverage[2]
- 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.

Notes: (1) Excludes OBUs and infrastructure. (2) Net leverage covenant calculation as per bank definition using Adjusted EBITDA for the last twelve months divided by net debt which includes lease liabilities and derivative liabilities.

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

FY 2025

Net revenue	Low double-digit net revenue growth
Adjusted EBITDA %	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%[1]
Capex	Capitalised R&D below the cap level of €50m (excluding OBU and infrastructure)
Adjusted cash EBITDA[2] %	Middle of the guidance range of €90m - €100m communicated at FY24
Leverage target	Net debt to adjusted EBITDA to move 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

Notes: (1) Long-term incentive plan approved by shareholders at the EGM in September 2025. (2) Defined as Adjusted EBITDA less capitalised R&D plus non-cash share-based payments.

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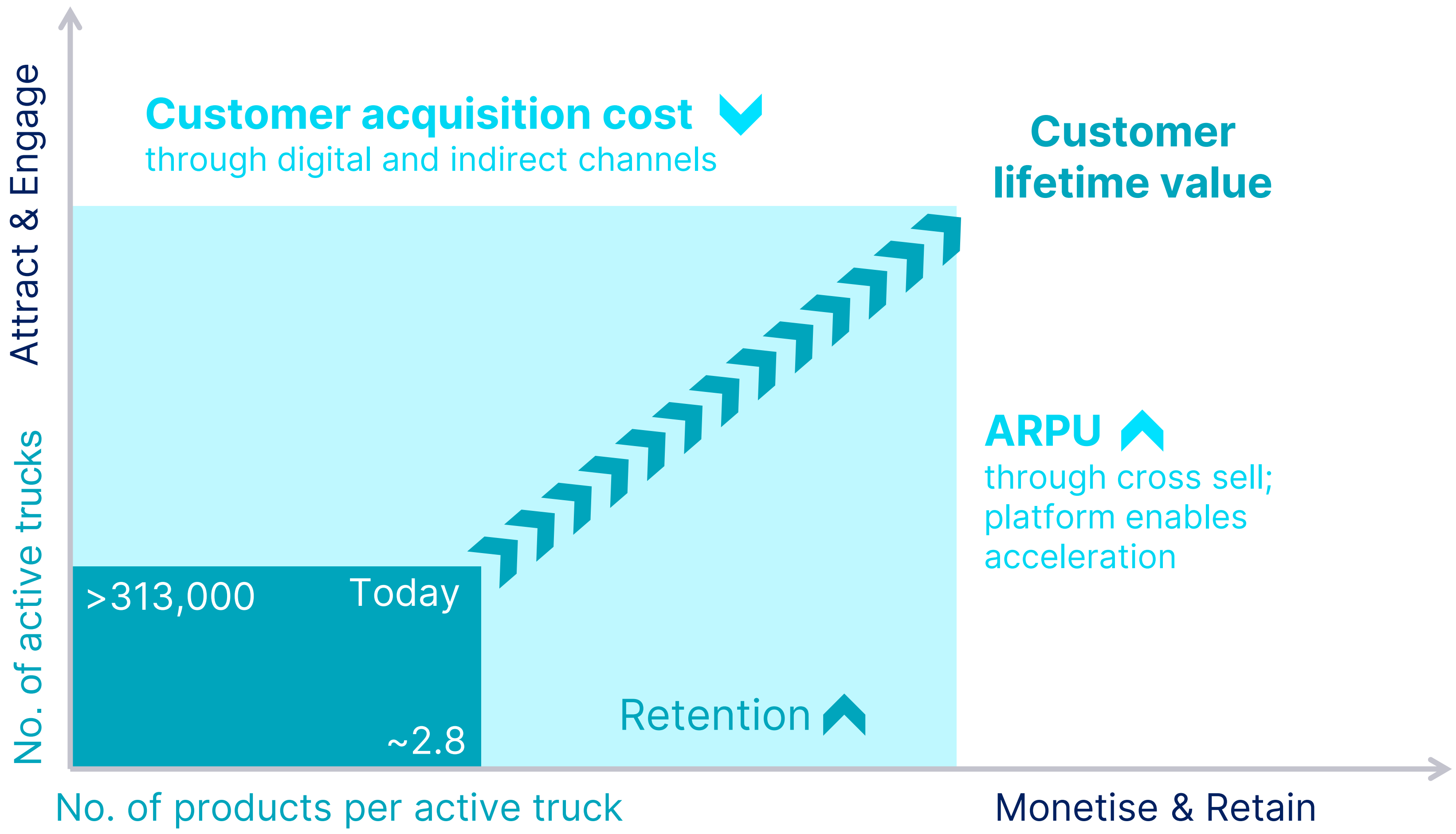
Strategic update

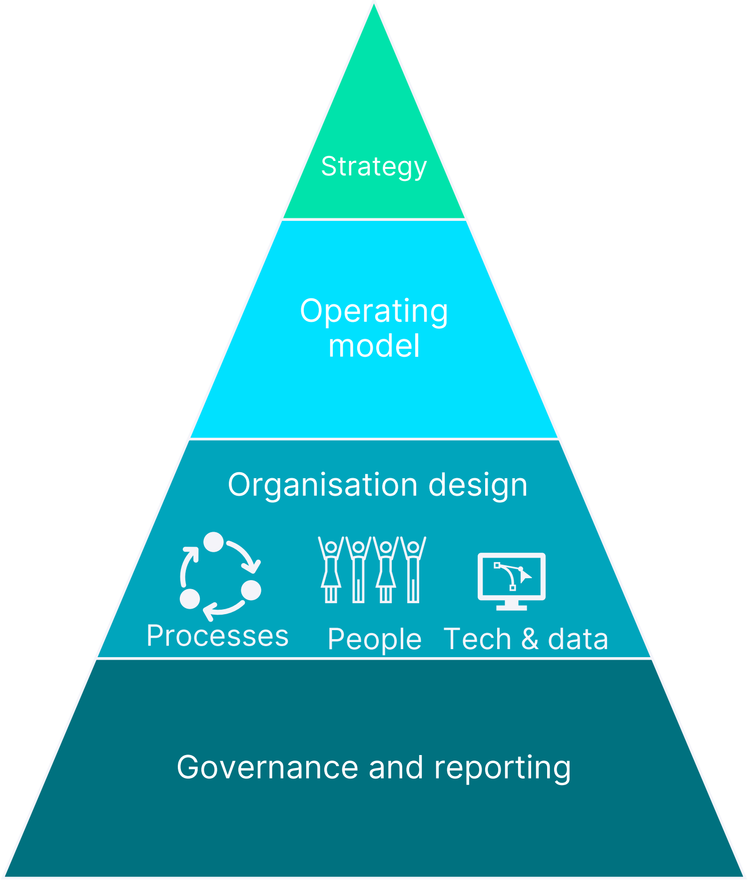
Martin Vohánka

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

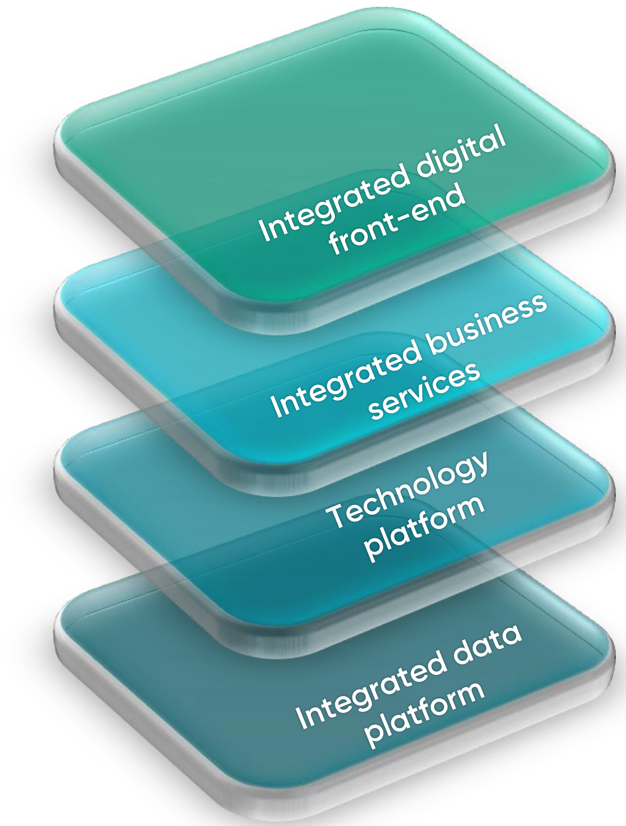
Centralised procurement processes and standardised hardware
- Centralise procurement and reviewed suppliers
- Standardise onboard units across data solutions, all components pre-installed

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

2024

1 Foundation & early adoption

Phased launch of the integrated digital platform with Eurowag FMS and new improved navigation

2025

2 Platform development & initial rollout

Active trucks
Digital customer onboarding in selected countries

Partnerships (OEMs)
Integrating Eurowag services with partner services, digital onboarding

Cross-sell
Migrate Energy and Toll to platform and cross sell to FMS customers

2026+

3 Acquire and engage through digital

Group FMS customers engagement and migration

Adding advanced financing with full integration of work time management, tax return and continuous improvement of all features

Enhanced customer tools
Advanced data analytics

Value optimisation through cross-sell, customer loyalty, churn reduction and subscription bundles

4 Scale and expand

Expanded platform capabilities through integrated customer journeys, loyalty programs and dynamic pricing

Introduction of Loads

Marketplace services integrating 3rd parties into the platform

Increased market penetration through expansion in Western Europe, through indirect and digital channels

Phased roll out FY 2025 - FY 2026

1. Migrate product
2. Integrate data from hardware
3. Migrate existing customers
4. Acquire new customers

EW Office

FY 2025 priorities:

EW Office

Dashboard	
Map	Done
Finance	Underway
Payments	
Fleet	Done
Transports	
Insights and reports	
Settings	
Store	Underway

1. Energy

Product and customers migration

2. Toll

Product and customers migration

3. Roll out of eWallet

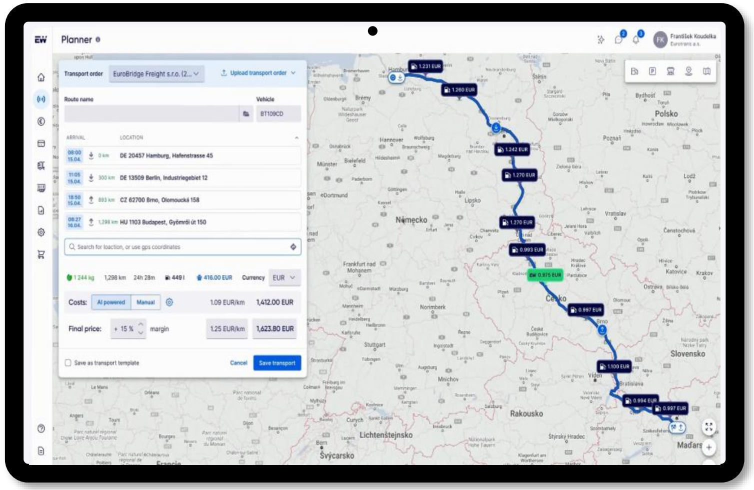
Digital payments made easy

4. Digital onboarding

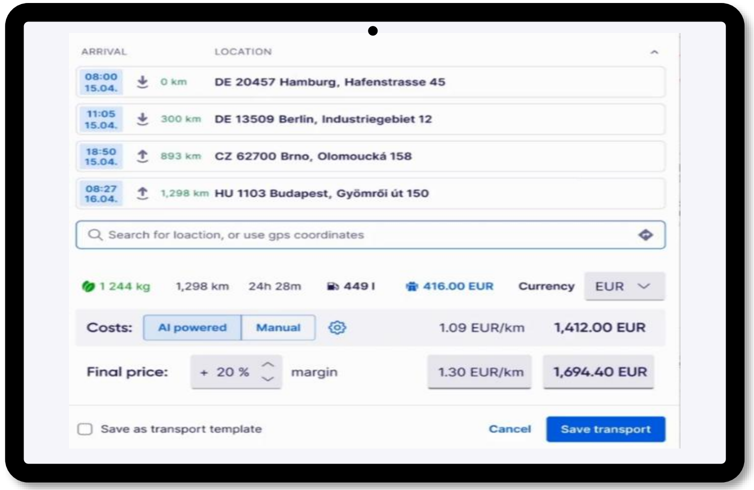
Effortless start, full control

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

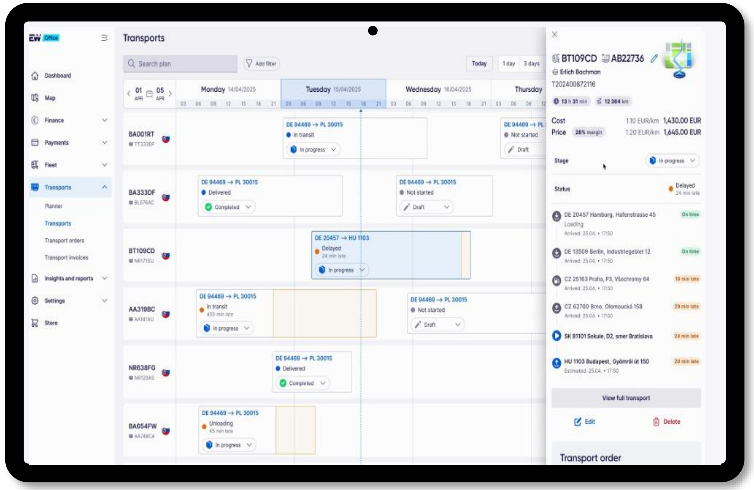
Digital journey for customers



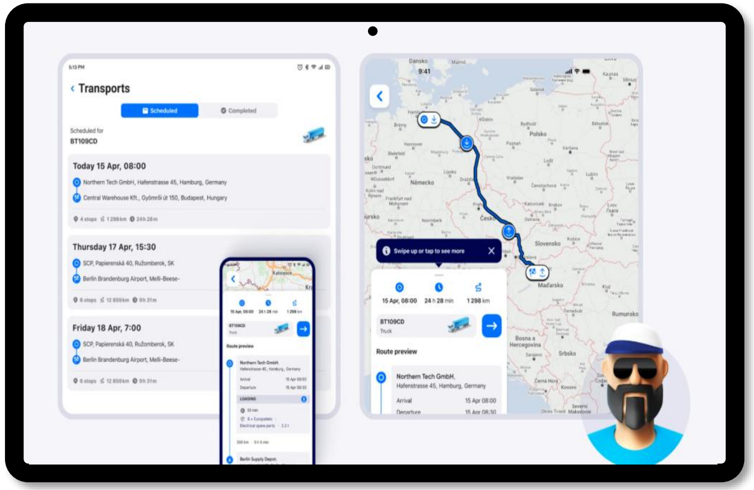
AI-powered route builder



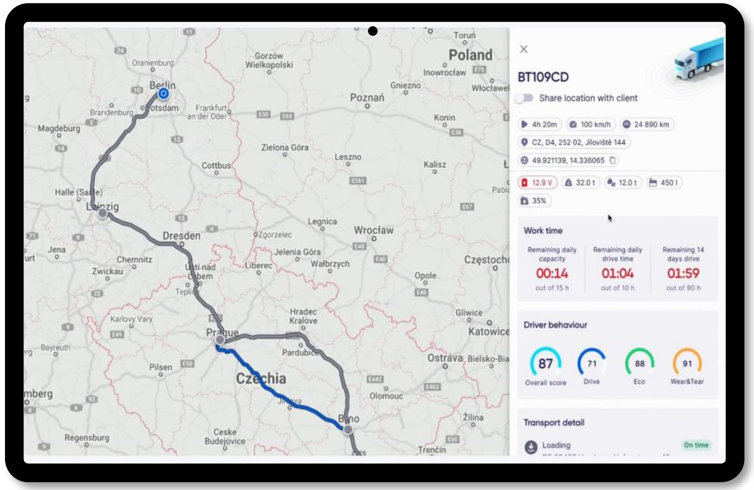
AI-powered cost calculator



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

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Q&A

Contact us for further details:

investors@eurowag.com

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Appendix

Revenue model

Payment 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

Mobility solutions

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

	Payment solutions	Mobility solutions
Net revenue *(% Total)*	60%	40%
Operating profit [2] *(% Margin)*	84%	67%

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[1]	(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	-	-
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**

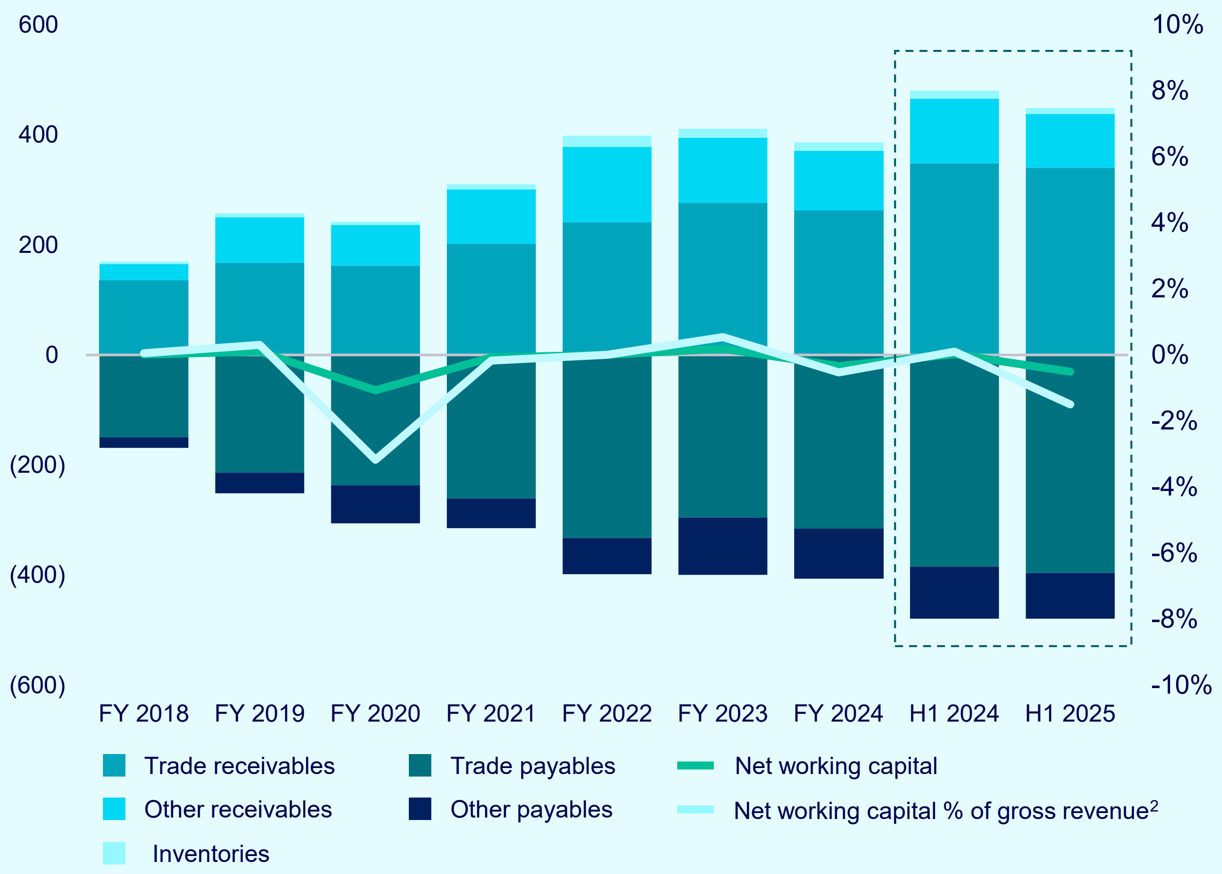
Adjusted EBITDA reconciliation

	H1 2025 (€m)	H1 2024 (€m)
Profit before tax	**15.7**	**4.2**
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
EBITDA	**61.2**	**52.0**
Adjusting Items	**2.7**	**7.4**
Adjusted EBITDA	**63.9**	**59.4**

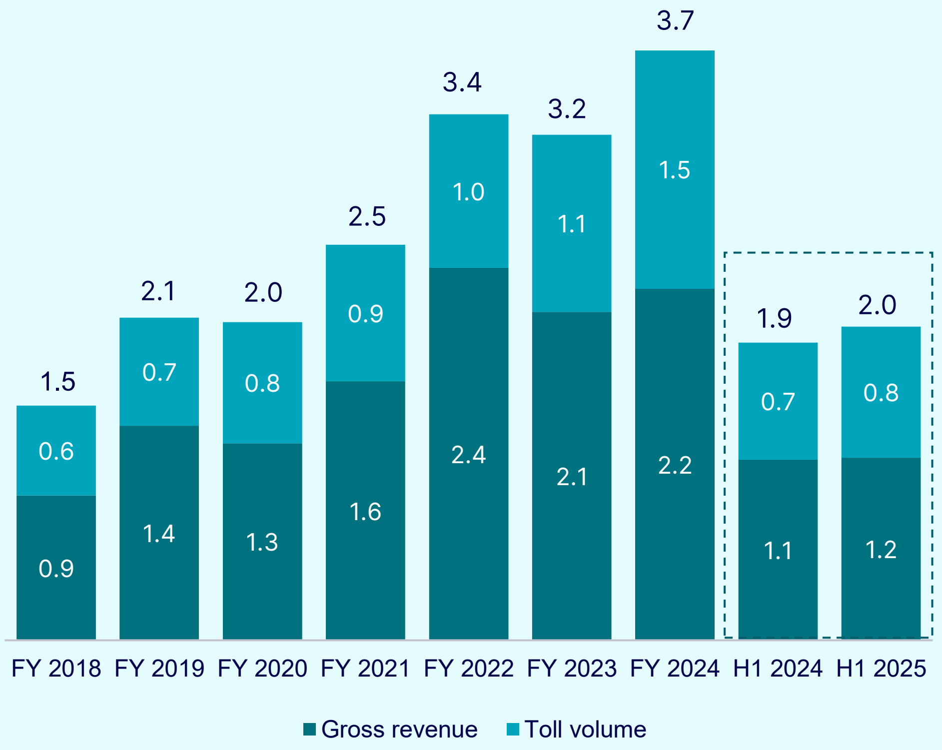
Note: (1) Released a provision relating to the acquisition of Inelo in H1 2025.

Good control on working capital despite revenue growth

Working capital movement[1] (€m)



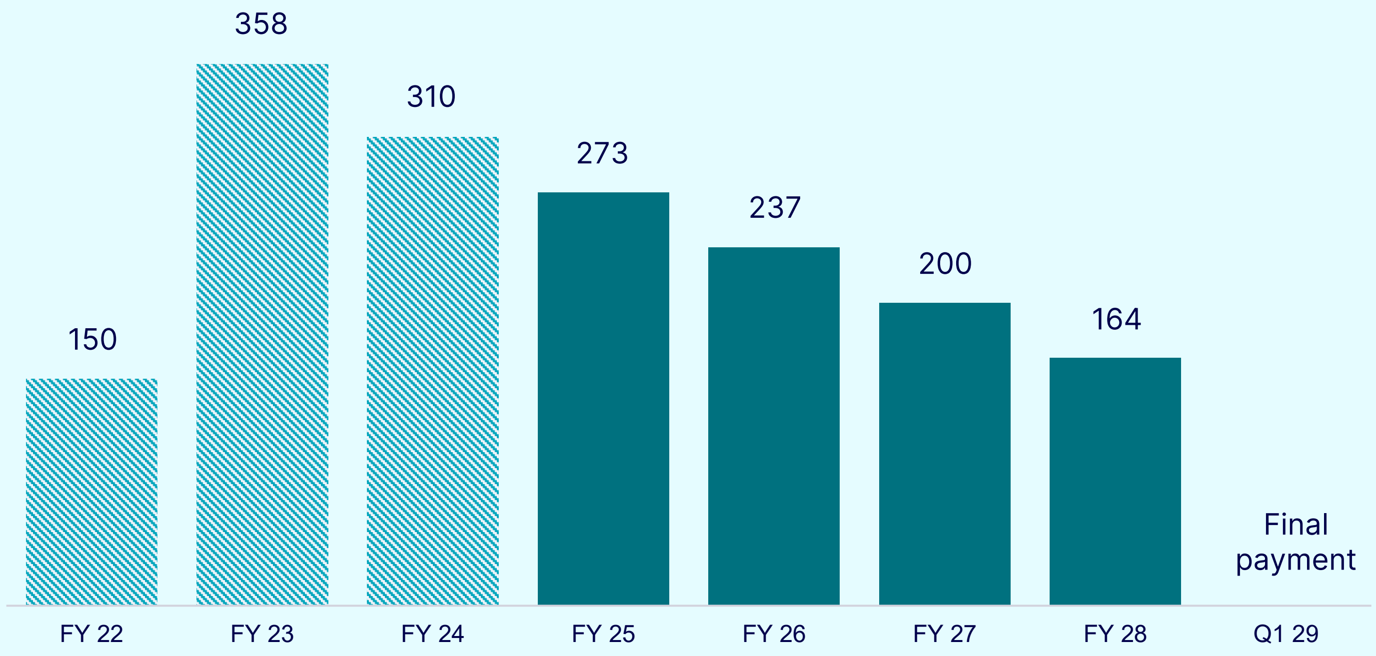
Gross revenue (€bn)[3]



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.

Debt profile

Updated debt amortisation profile (€m)



Club finance agreement[1] 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

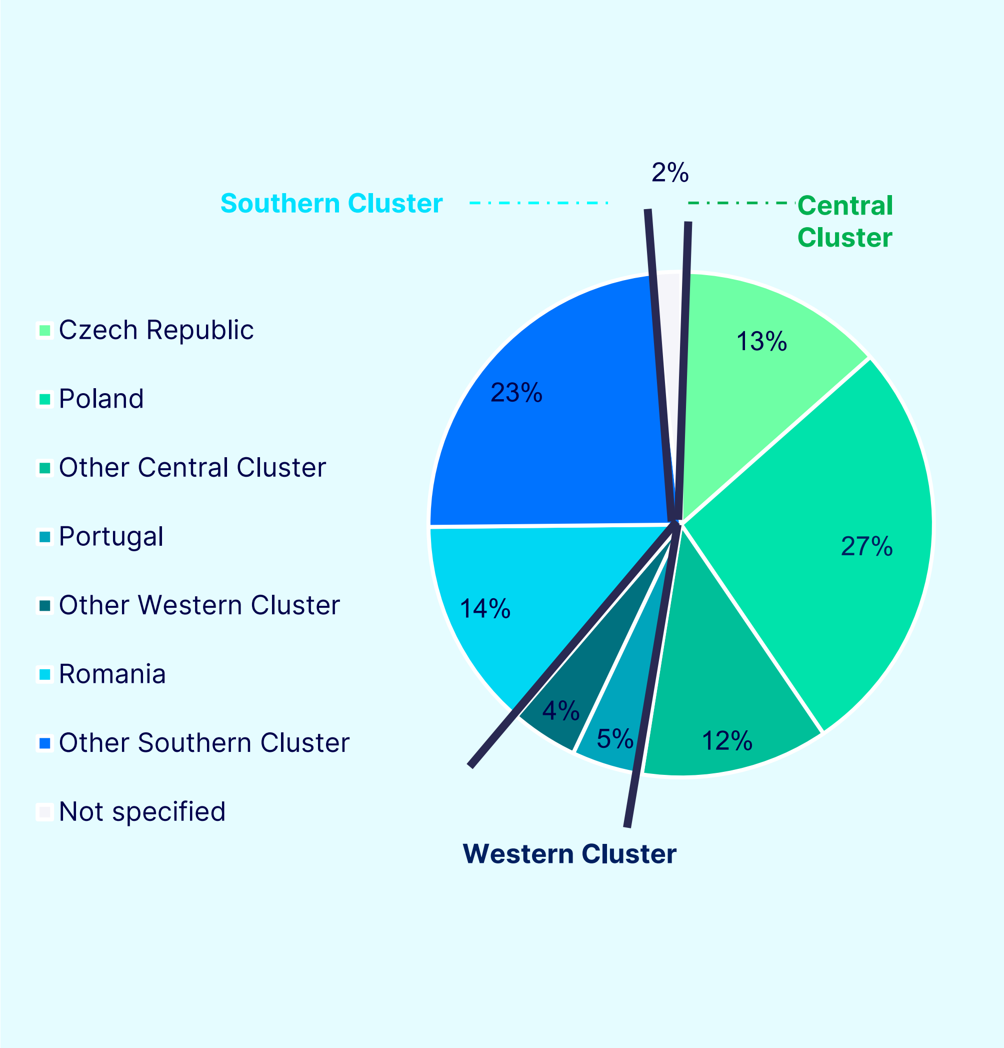
Interest rate margins

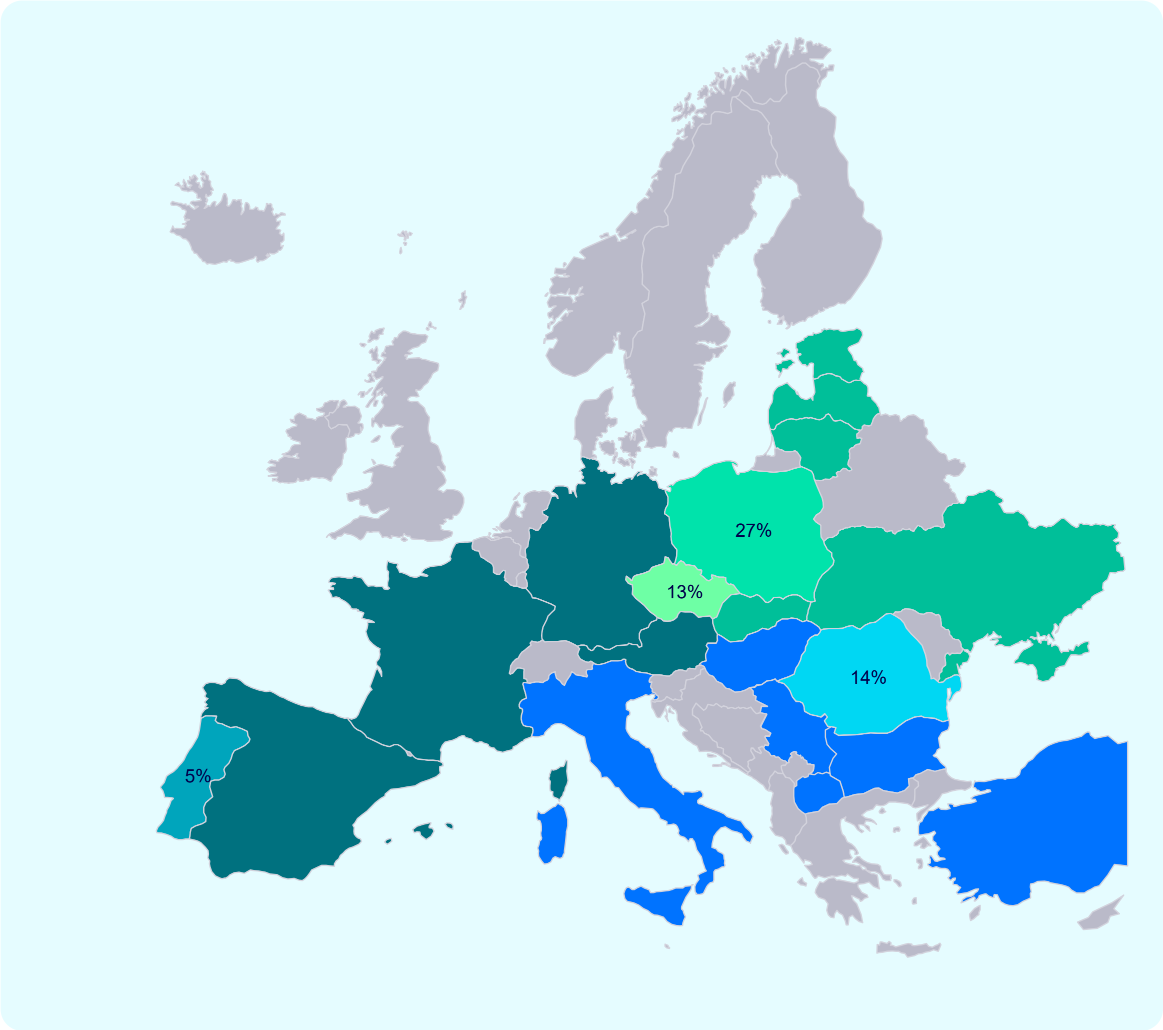
Facility A and B:

- 2.10% pa for net leverage between ≤ 3.2 ≥ 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,

Net revenue geographical split





Note: Percentage represents proportion from total Group net revenue.