
EUROWAG

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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

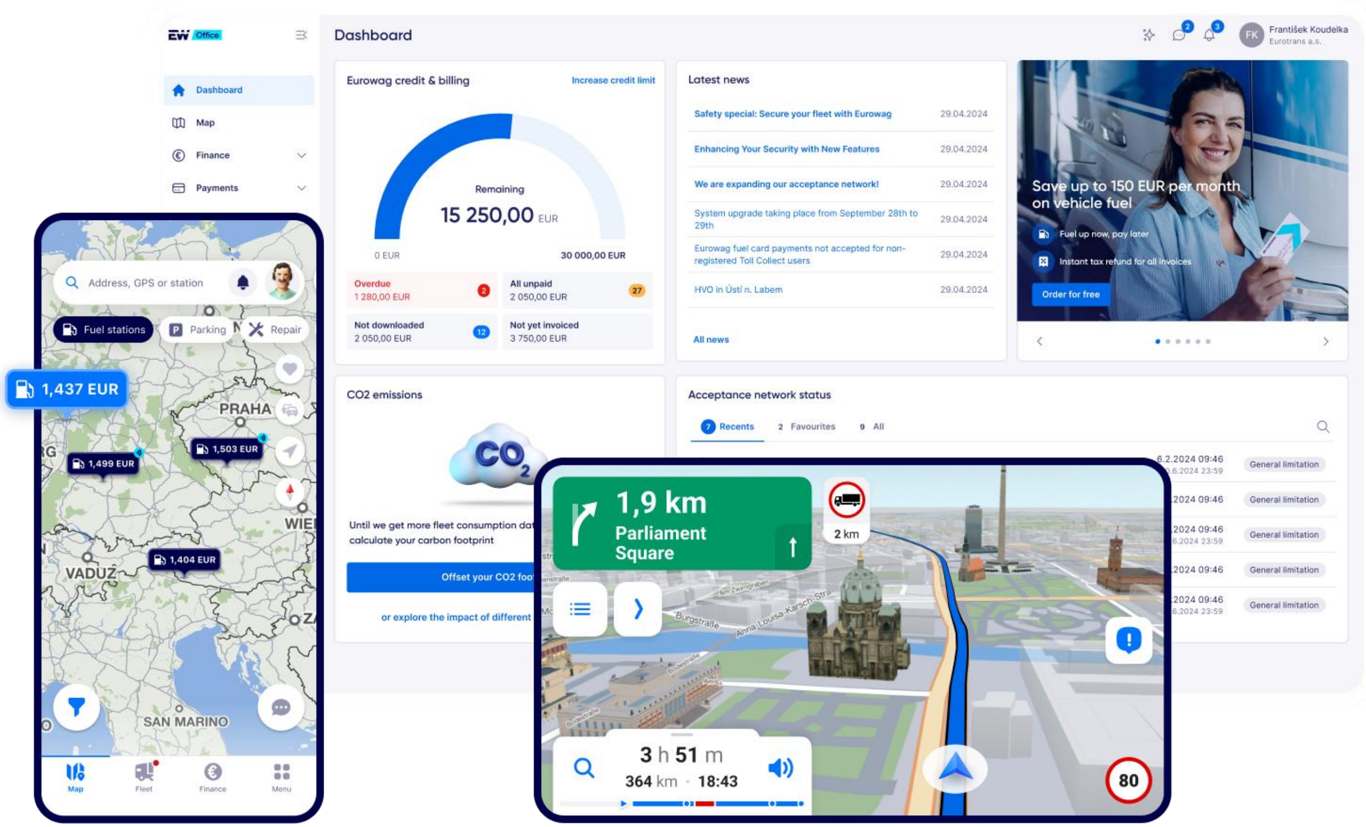
Strong financial performance and progress on Eurowag Office

## Strong & Resilient Performance
## 2026 Guidance reiterated

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

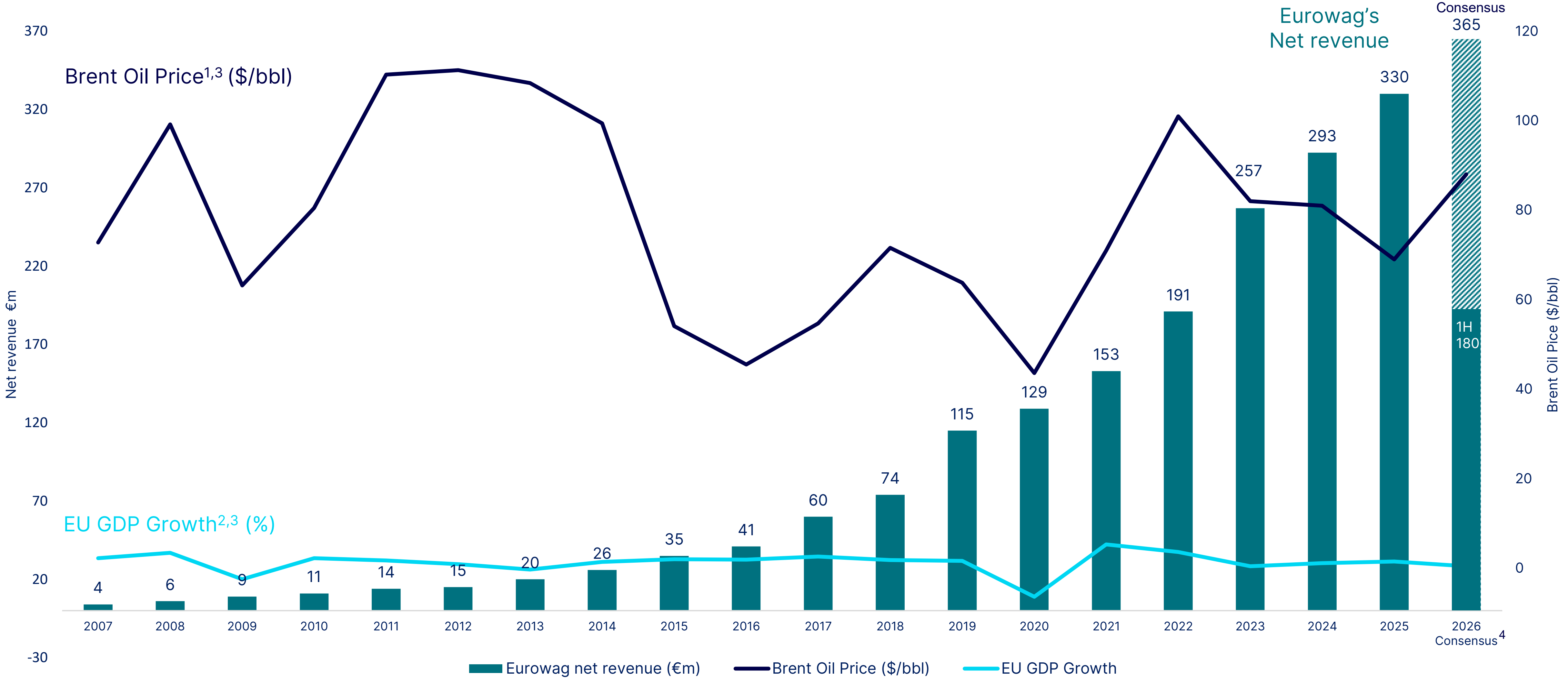
## Significant Progress in EW Office

- 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

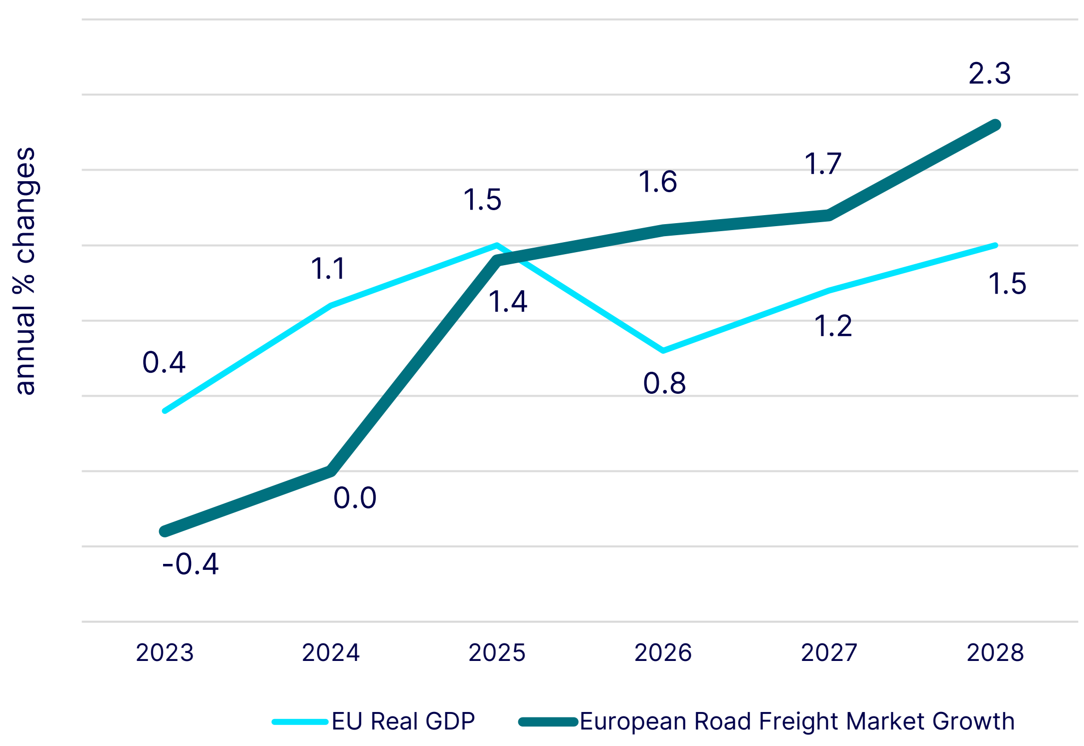



Source: 1) Eurostat 2) Macrotrends 3) Brent oil price and European GDP Growth for 2026 relates to half year figures 4) FY 2026 analysts' consensus as at 7 September 2026.

# European Road Freight Resilient, with Improving Outlook

## Structural trends supporting a more positive growth outlook

### European Road Freight market growth and Real GDP projections[1]




- 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.

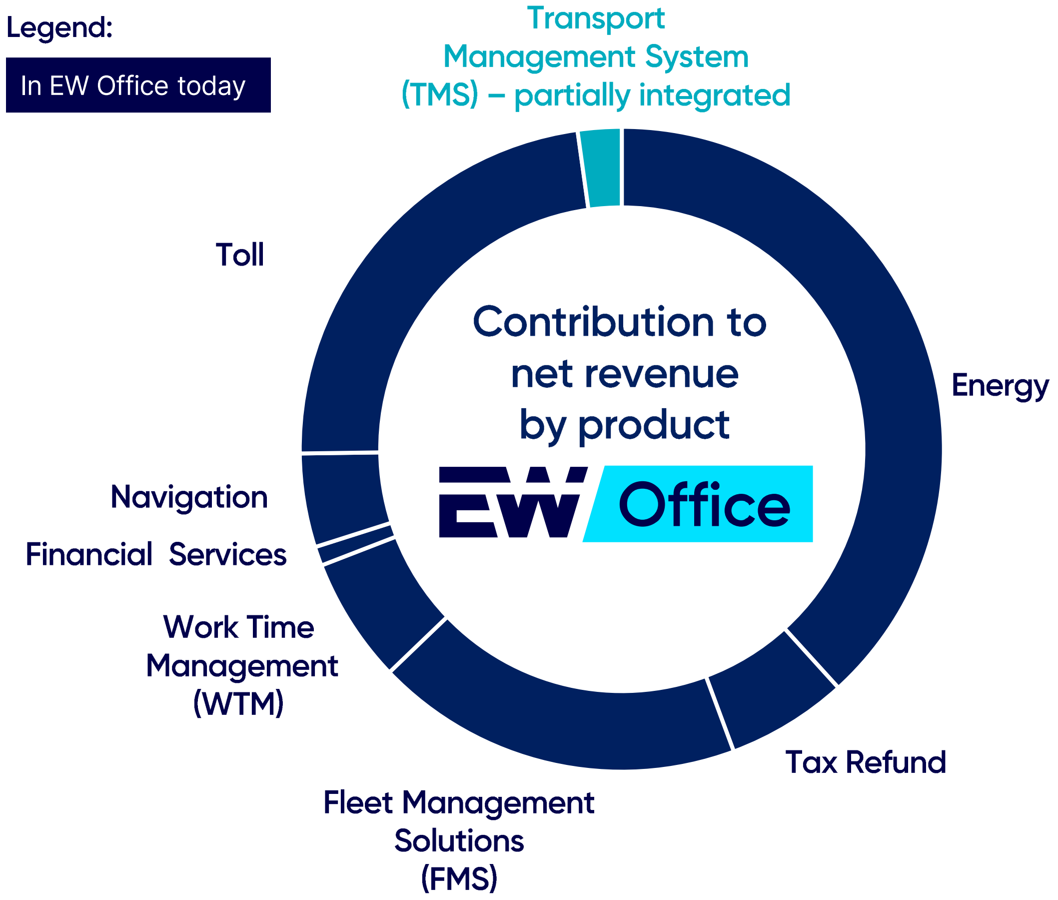
(1) Source. Real GDP projections for Euro area. European Central Bank, Transport Intelligence, Upply, Research and Markets, Eurostat Internal estimates (2) Source: ACEA, Association des Constructeurs Européens d'Automobiles.

# 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




## 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

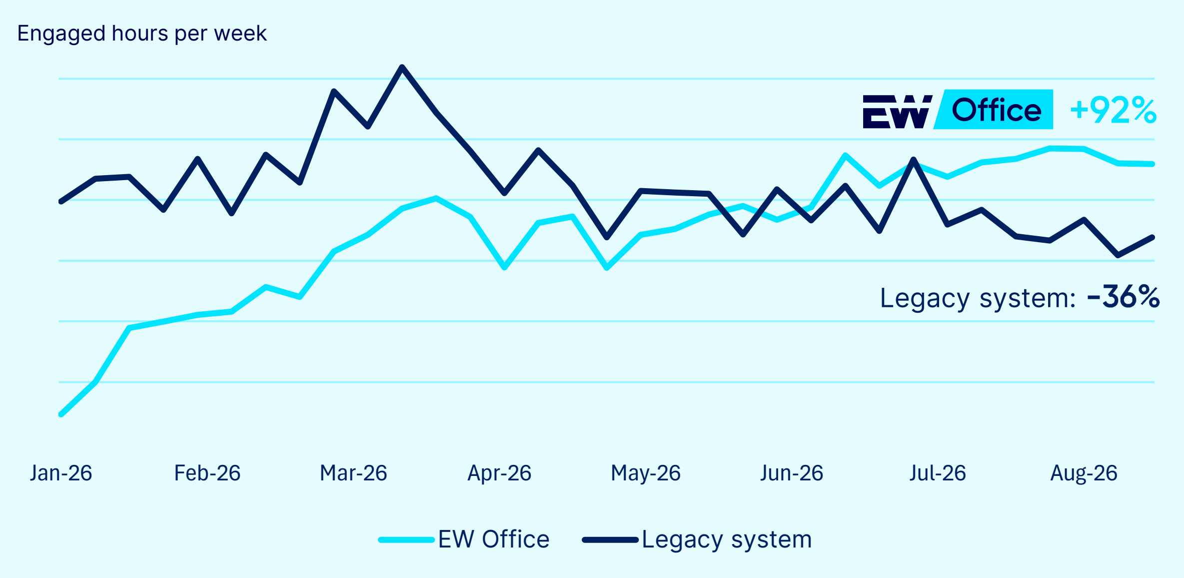

### Weekly Active Users


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

Notes: Increase in Monthly Active Users and Weekly Active Users correspond to the period 1 January 2026 – 30 June 2026

# 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”

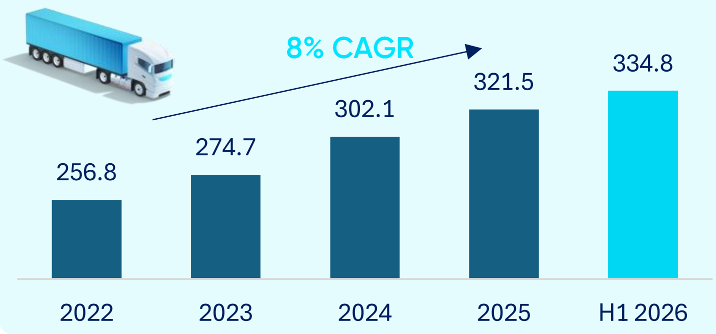
## Period of Elevated and Volatile Fuel Prices:

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

# Strategic KPIs

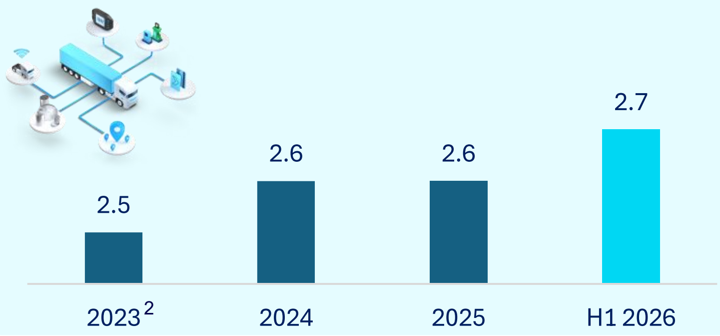
## Attract

### Active trucks (000's)




## Monetise

### Avg. number of products per truck[1]

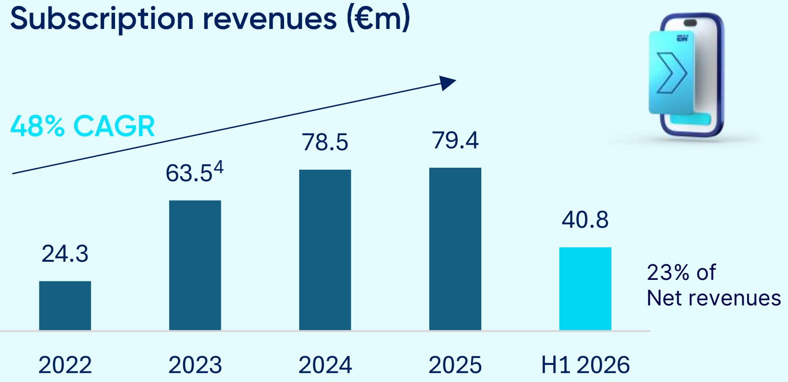



## Engage

### Net Promoter Score (pts.)


## Retain

### Subscription revenues (€m)




### Eurowag mobile apps ratings


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 sentimeny (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. EBITDA[1]**

+10.5% ⬆

€70.6m

*Margin 39.3%*

**Adj. cash EBITDA[1,2]**

+13.2% ⬆

€55.7m

*Margin 31.0%*

**Adj. Profit Before Tax[1]**

(14.7)% ⬇

€23.7m

**Adj. basic EPS[1]**

(13.4)% ⬇

2.53c

**Capitalised R&D**

+17.3% ⬆

€21.0m

**Net leverage[3]**

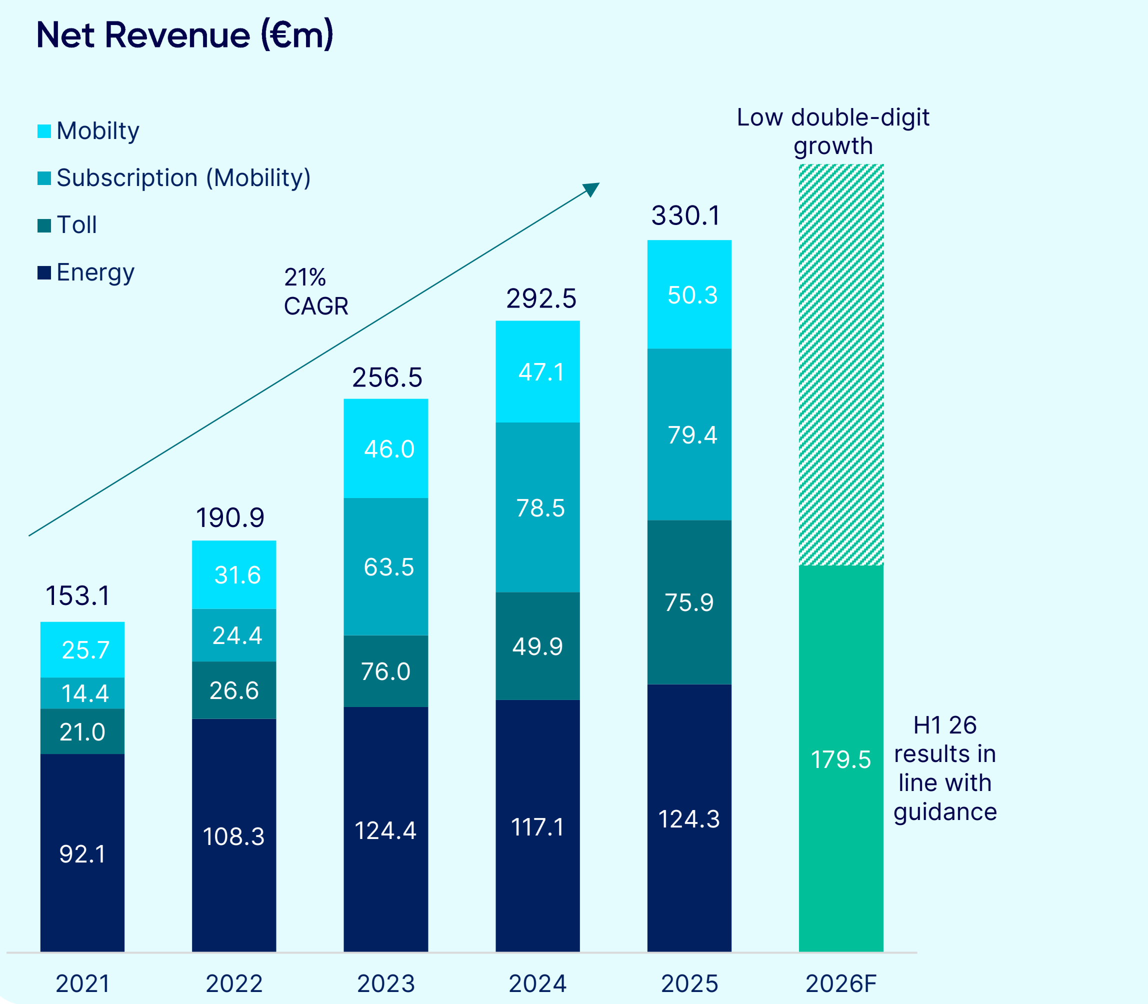
1.8x ⬇

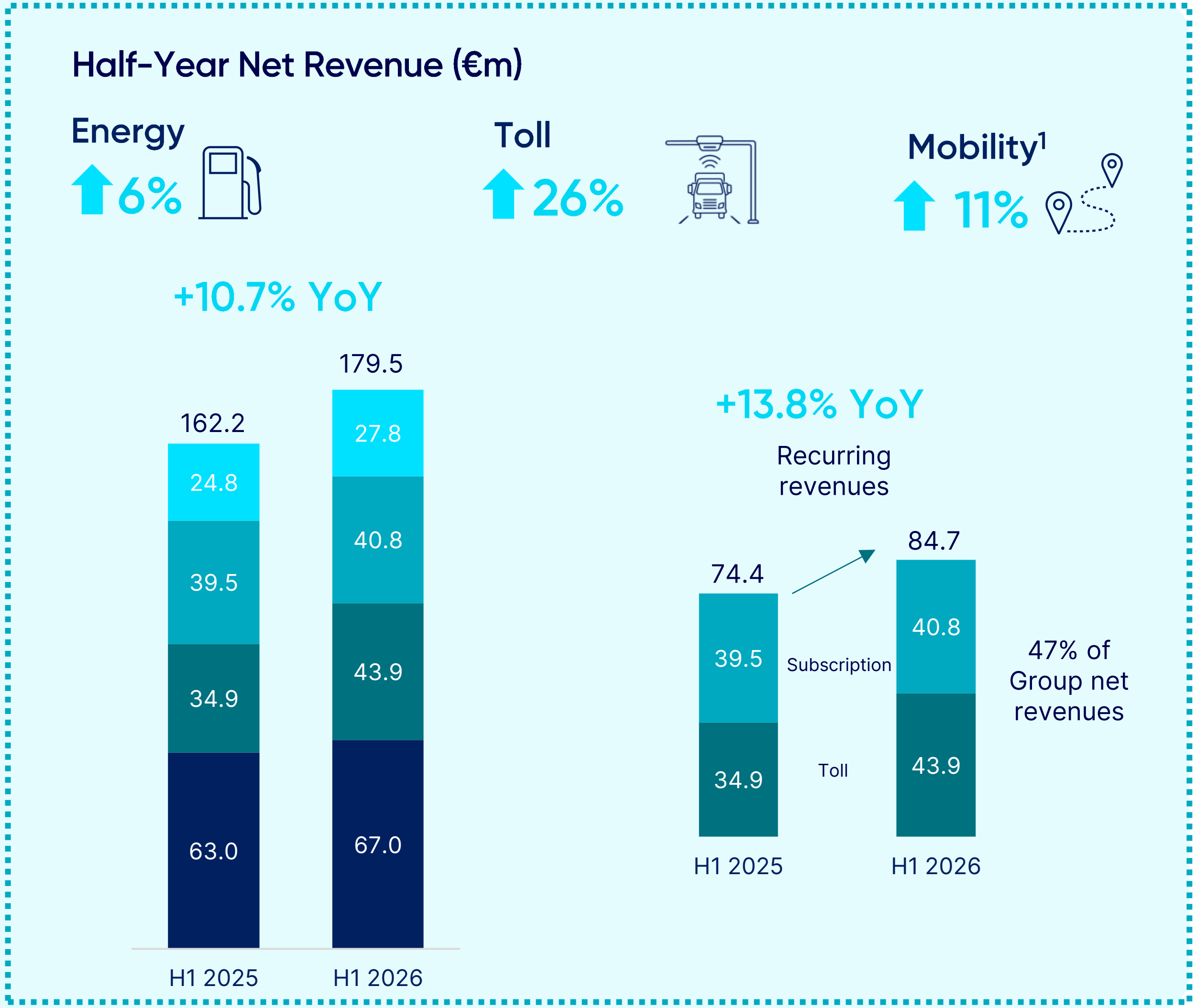
FY 2025: 1.9x

Notes: (1) Adjusted numbers are non-statutory measures.The Group presents various alternative performance measures ("APMs"). Refer to Note 2 of the financial statements included in the Group's Press Release. (2) Adjusted cash EBITDA is defined as Adjusted EBITDA less capitalised R&D plus share-based payments. (3) Net leverage covenant calculation as per bank definition. Please refer to Note 15 of the financial statements included in the Group's Press Release.

# Consistently Delivering Growth

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

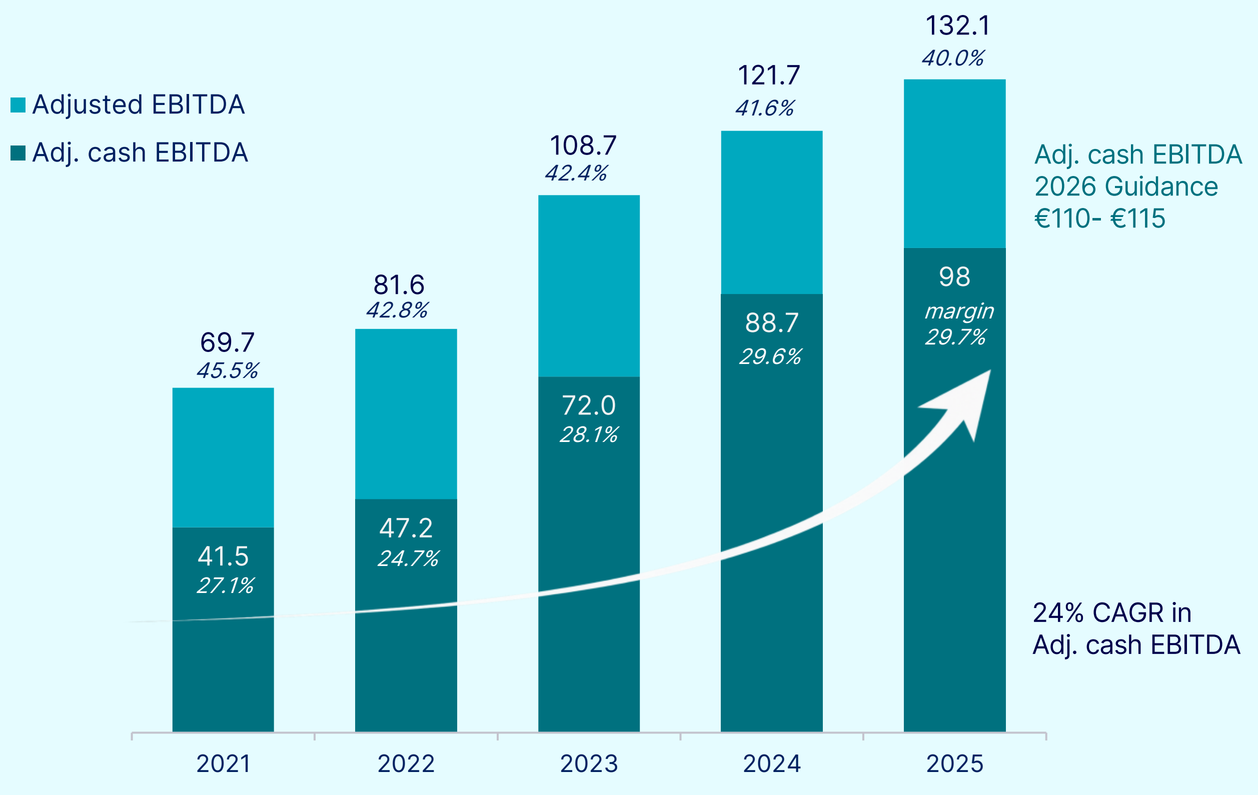


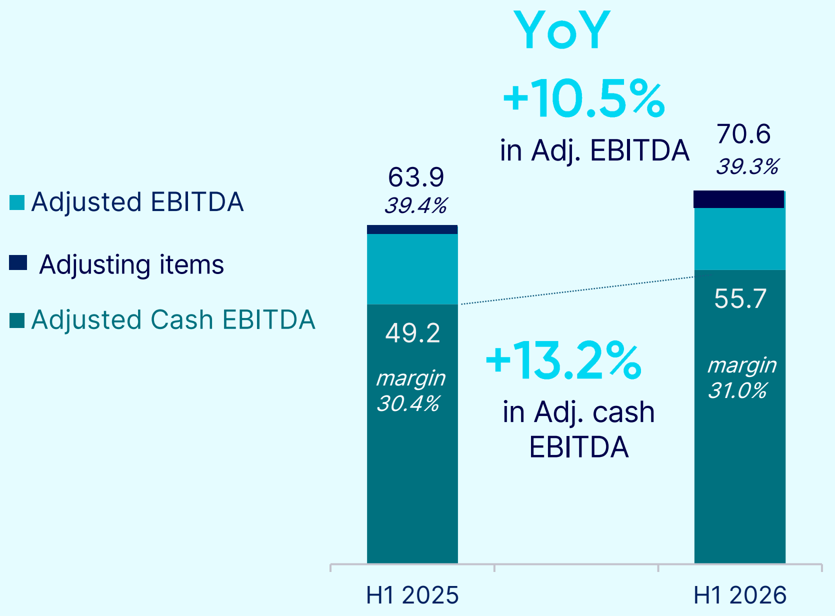

Notes : (1) Mobility growth excluding non-truck revenue such as LGVs, buses and passenger cars

# Adjusted EBITDA and Adjusted cash EBITDA

## Adj. EBITDA and Adj. cash EBITDA[1] (€m)

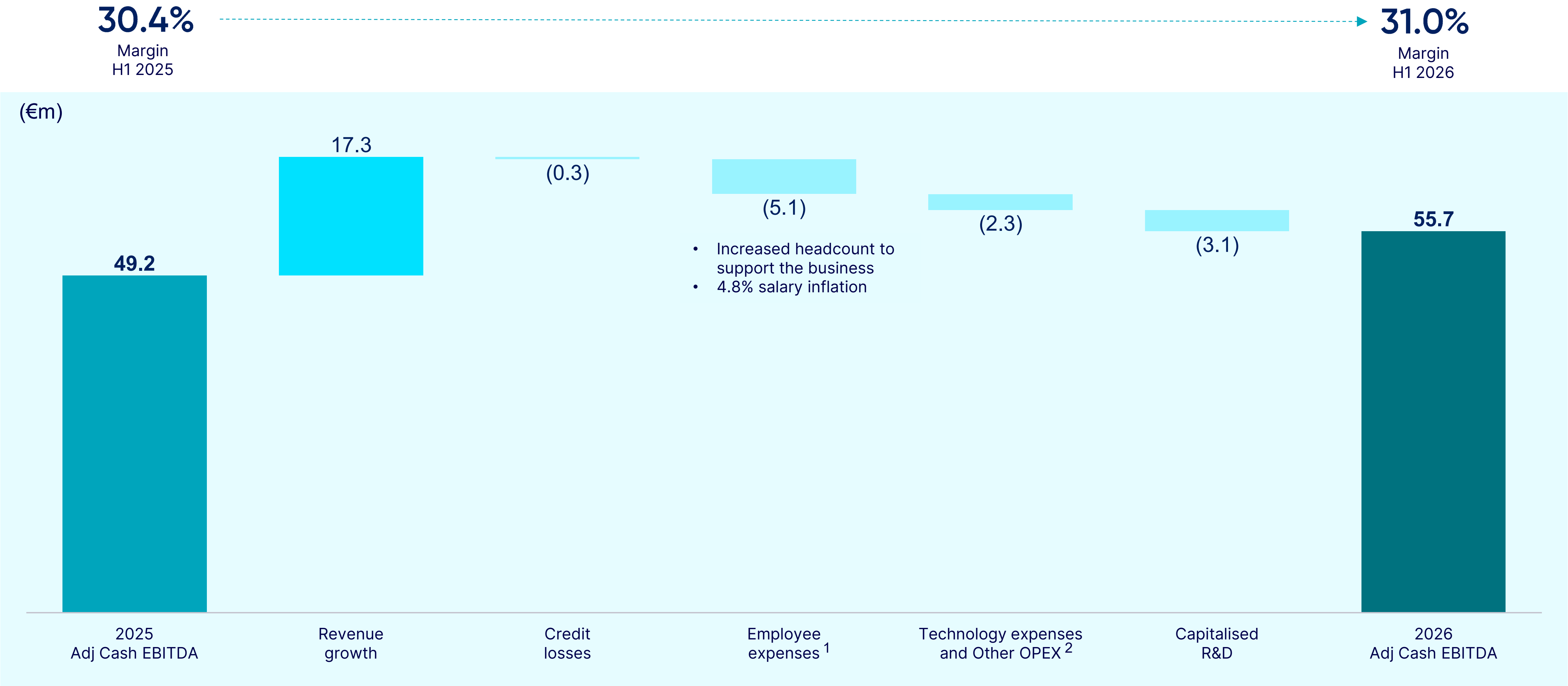



## Half-Year Adj. EBITDA and Adj. cash EBITDA (€m)




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

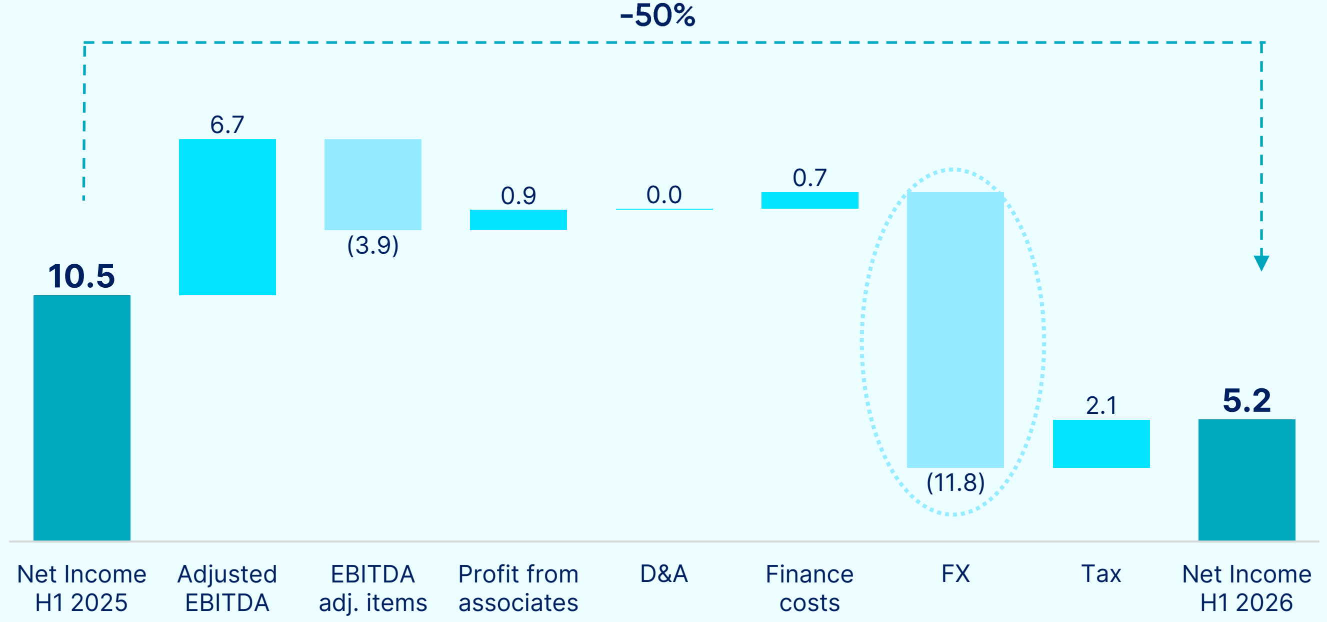



Notes: (1) Employee expenses exclude €2.9m increase related to share-based payments, consistent with the Adjusted Cash EBITDA methodology. (2) Technology expenses and other OPEX increased by €0.3m and €2.0m respectively. Other OPEX relate mainly to professional services, travel, marketing, facilities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

# Net Income

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

### Net income (€m)




### Basic EPS

| | |
|---|---|
| **1.53c H1 2025** | **0.75c H1 2026** |
| Number of Shares[1] | Number of Shares[1] |
| **690.1m** | **692.8m** |

### Hungarian Forint HUF / EUR

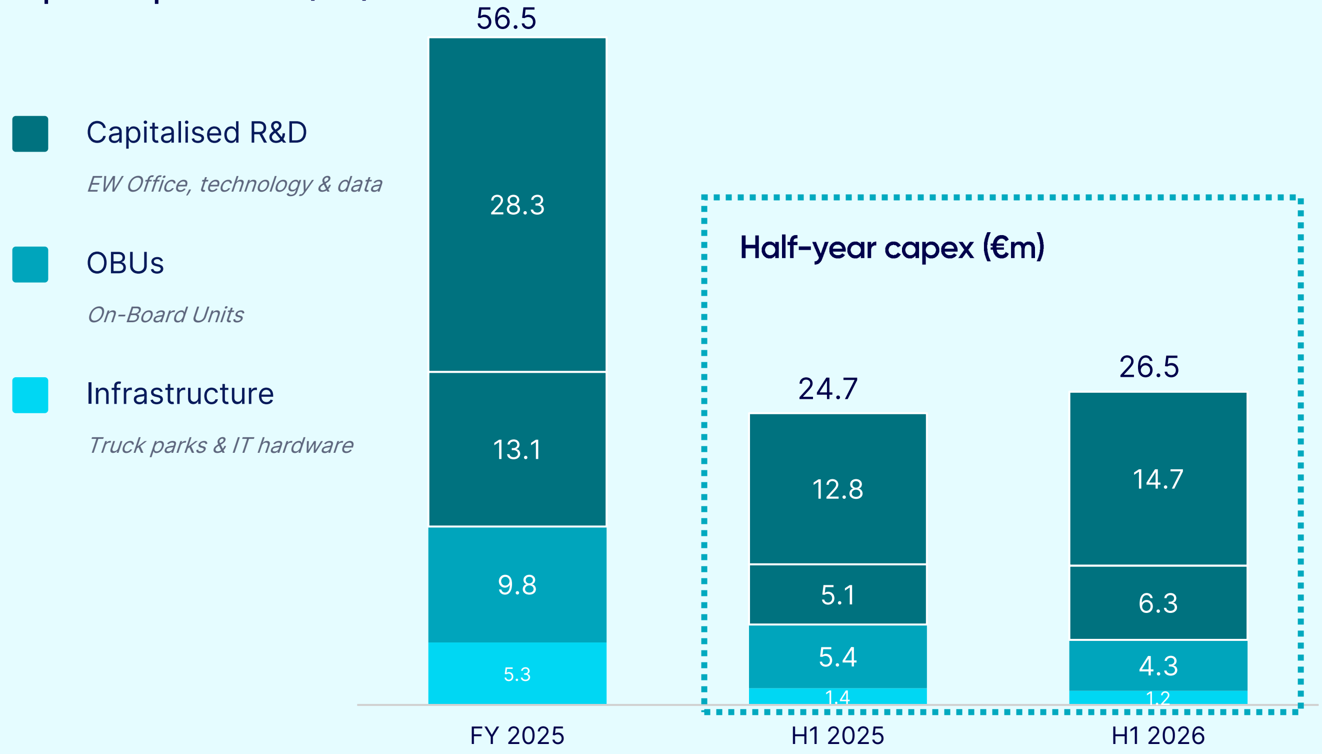

- Net Income impact predominantly driven by un-realised (non-cash) FX losses
- €8.3m net FX loss in H1 2026 versus a €3.5m FX gain in H1 2025
- The movement was predominantly related to Hungarian forint revaluation during 1H 2026

Notes: (1) Basic weighted average number of shares

# Disciplined Investment in EW Office Platform and Technology

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

### Capital expenditure (€m)




| | FY 2025 | H1 2025 | H1 2026 |
|---|---|---|---|
| Capex as a % net revenue | 17.1% | 15.2% | 14.8% |
| Capitalised R&D as a % net revenue | 12.5% | 11.0% | 11.7% |

**€21.0m Capitalised R&D**

| €14.7m | €6.3m |
|---|---|
| EW Office & products | Technology & data |

**€4.3m On-Board Units**

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

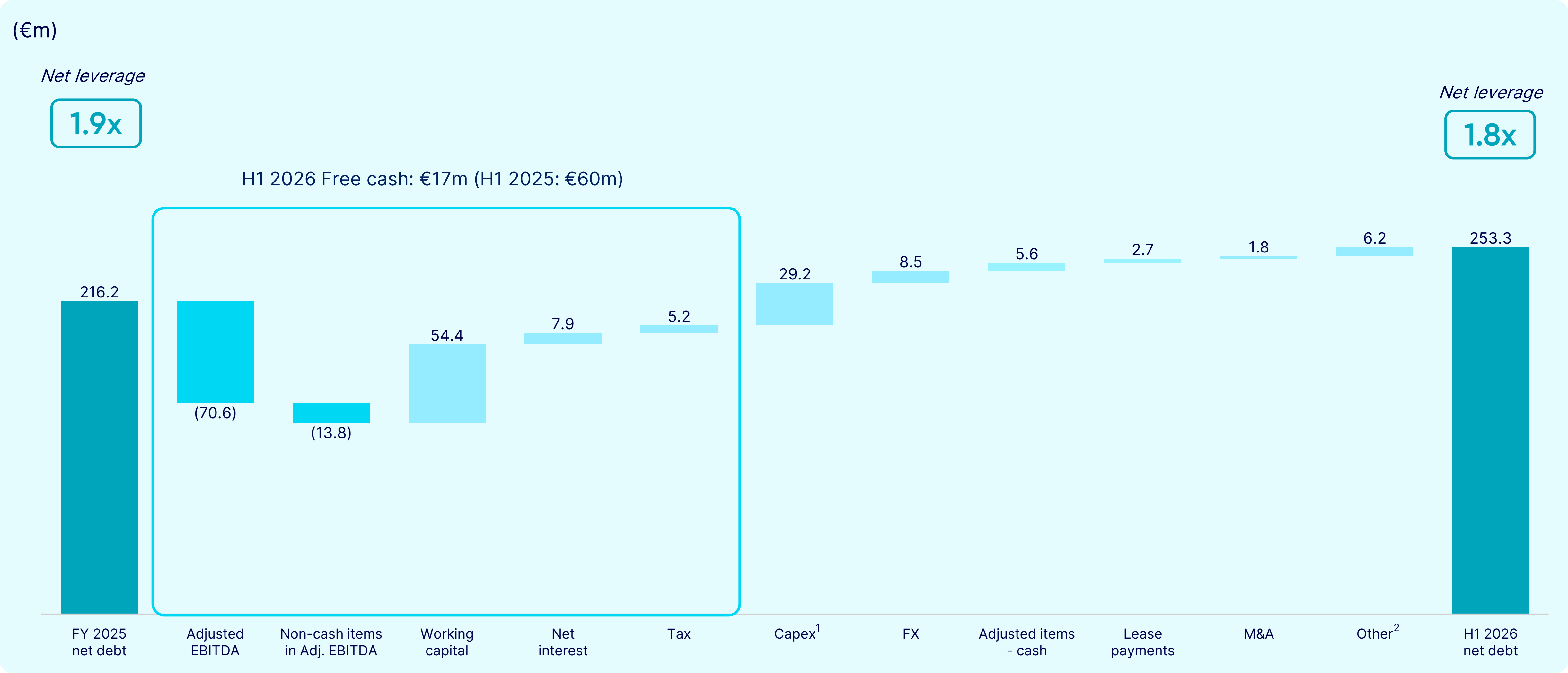
**€1.2m Infrastructure**

- Mainly investments in our truck parks and IT hardware

Notes: (1) Capitalised R&D includes the development of EW Office, as well as enhancements in technology and data capabilities. (2): On-Board Units, which are a key driver of revenue growth and support the revenues streams in Toll and FMS.

# 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 leverage[1]
- Guidance[2]: expected to remain below 2.0x
- Target range: 1.5x-2.5x[3]

## 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

Notes: (1) Net leverage covenant calculation as per bank definition. Please refer to Note 15 of the financial statements included in the Group's Press Release. (2) FY 2026 Guidance. (3) Corporate target range 1.5-2.5x

# FY 2026 Guidance

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

**Confidence to deliver in line with guidance**

Notes: (1) Defined as Adjusted EBITDA less capitalised R&D plus non-cash share-based payments. (2) Net leverage covenant calculation as per bank definition in Note 15 of the financial statements included in the Group's Press Release. Net debt includes lease liabilities and derivative liabilities.

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# 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 EETS[1]-licenced countries, adding Netherlands
- ~122,000 EVA[2] onboard units
- Netherlands became the first toll domain certified on EVA 2.0
- Deployed our own proprietary map-matching technology

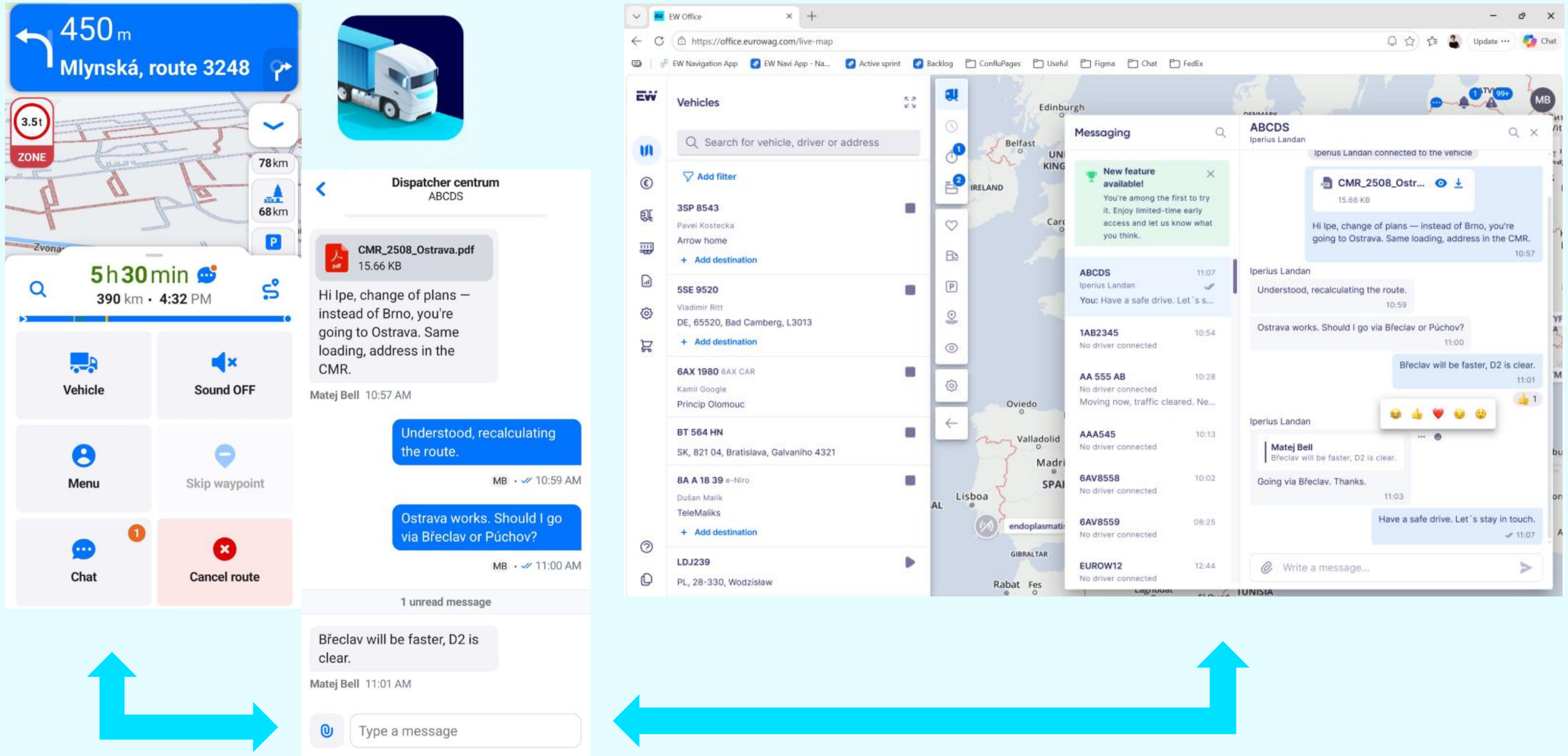
Notes: (1) EETS: European Electronic Toll Service (2) EVA: Enhanced Vehicle Assistant: Eurowag's EETS-certified unit which aims to simplify toll payments across Europe by allowing drivers to use a single on-board unit for all toll systems in EU countries.

# 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 standarisation

- **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

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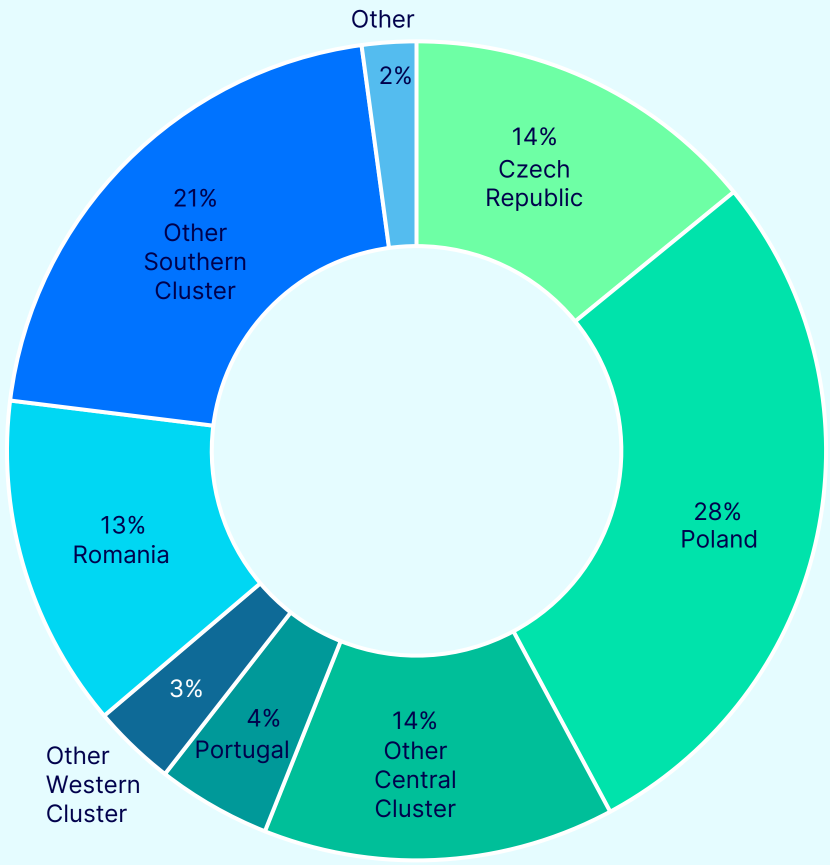
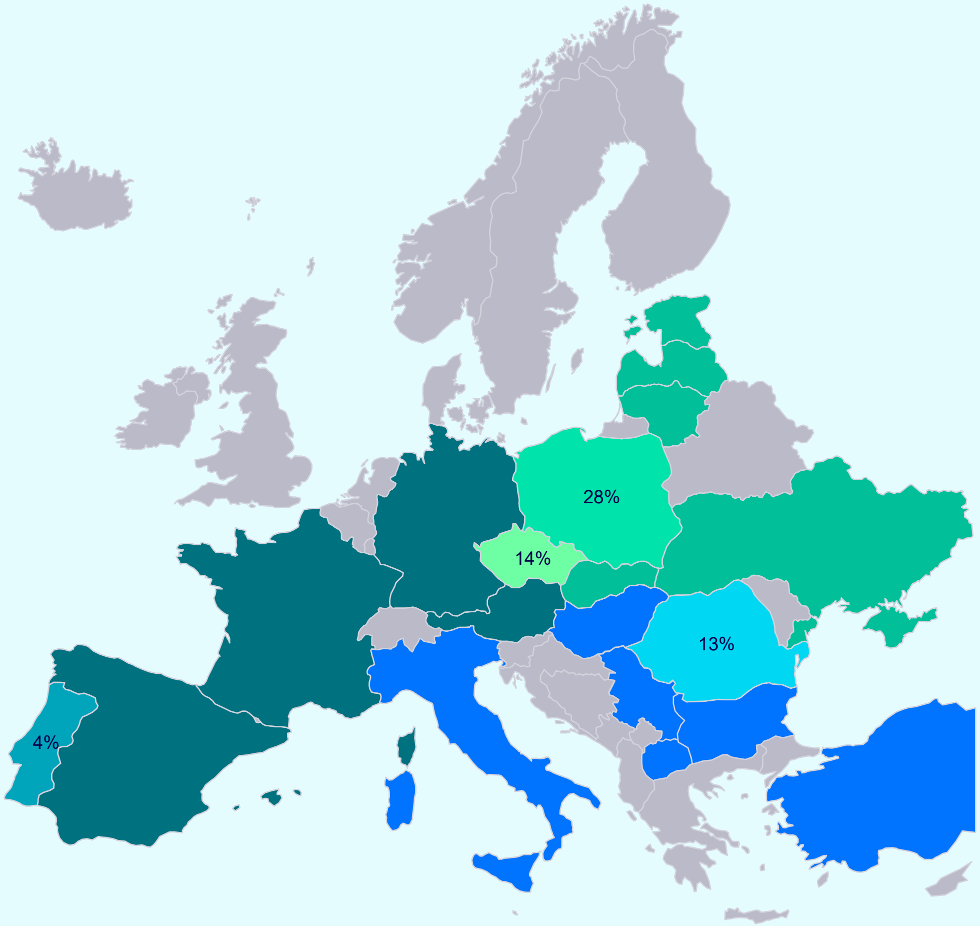
# Appendix

# Net Revenue Geographical Split




Note: Percentage represents proportion from total Group net revenue.

# Revenue Model

## Payment solutions

Re-occurring transaction-based revenue streams

**Energy payments**

\# of transactions
*(x)*
average units per transaction
*(x)*
fee per unit[1]

**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

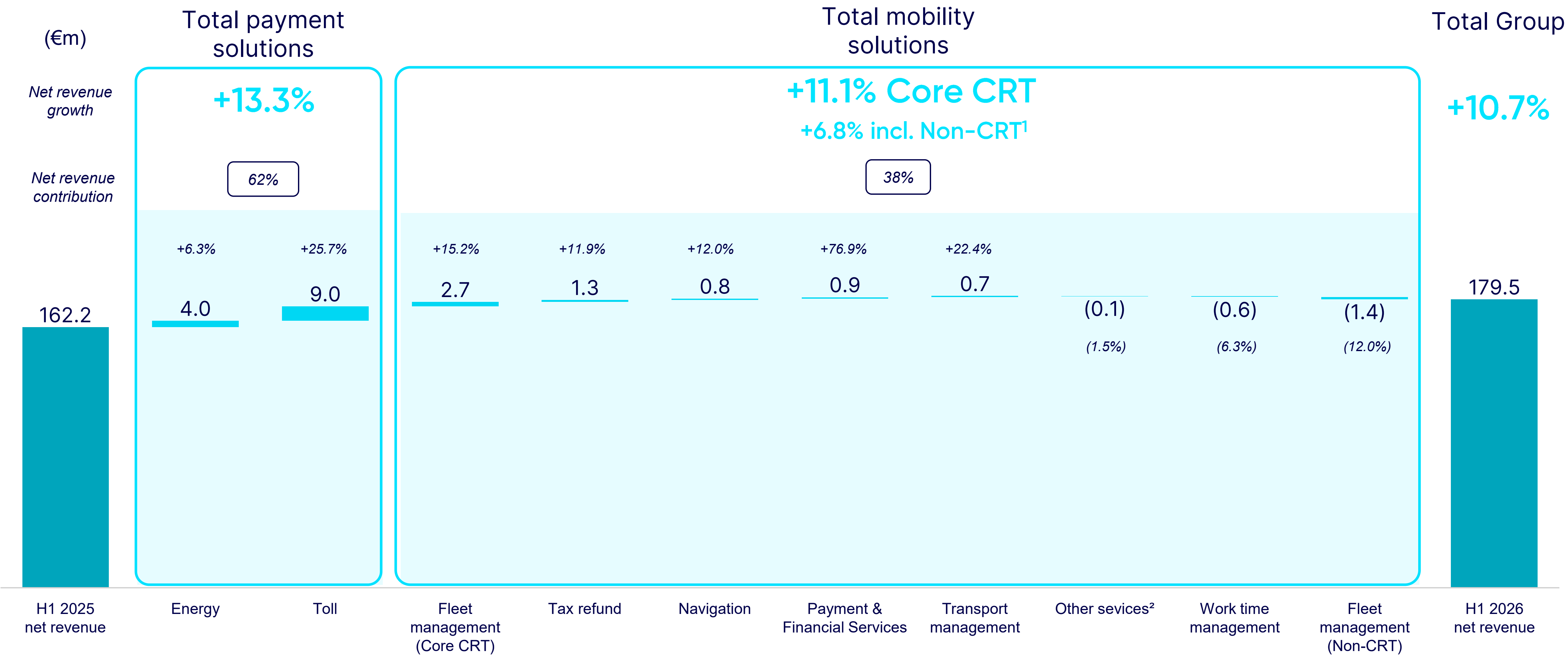
**Other adjacent services**

Various

| | Payment solutions | Mobility solutions |
|---|---|---|
| **Net revenue** *(% Total)* | 62% | 38% |
| **Operating profit** [(2)] *(% Margin)* | 84% | 68% |

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** |
| *EBITDA margin (%)* | *39.3%* | - | *35.6%* | *39.4%* | - | *37.7%* |
| 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

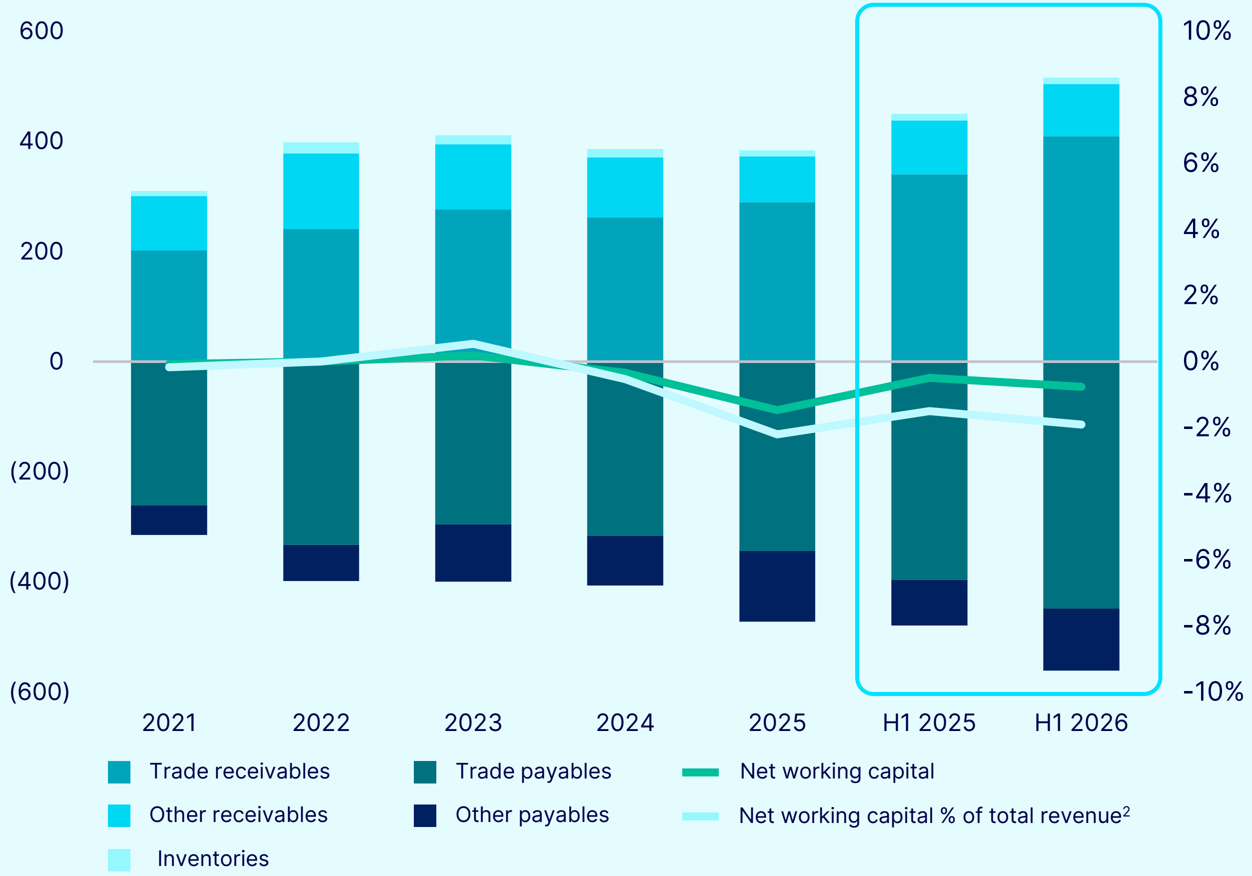
| (€m) | H1 2026 | H1 2025 |
|---|---|---|
| M&A related expenses | 0.1 | (0.2) |
| Transformation expenses | 1.3 | - |
| ERP implementation expenses | 5.2 | 2.9 |
| **Adjusting items in operating expenses** | **6.6** | **2.7** |
| Adjusting Items in depreciation and amortisation | 8.7 | 9.3 |
| **Total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

## Adjusted EBITDA reconciliation

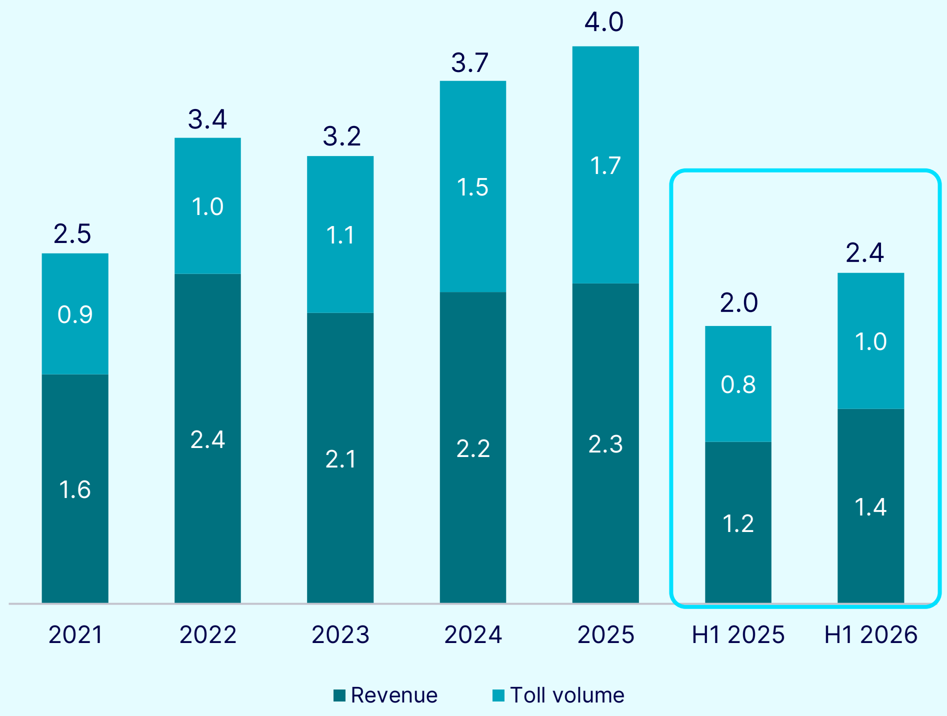
| (€m) | H1 2026 | H1 2025 |
|---|---|---|
| **Profit before tax** | 8.4 | 15.7 |
| Intangible assets amortisation | 26.6 | 26.4 |
| Tangible assets depreciation | 5.4 | 5.0 |
| Right-of-use depreciation | 2.6 | 3.2 |
| **Depreciation and amortisation** | **34.6** | **34.7** |
| Net finance costs and 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 |
| *Adjusted EBITDA margin* | *39.3%* | *39.4%* |

# Good control on Working Capital

## Working capital¹ (€m)

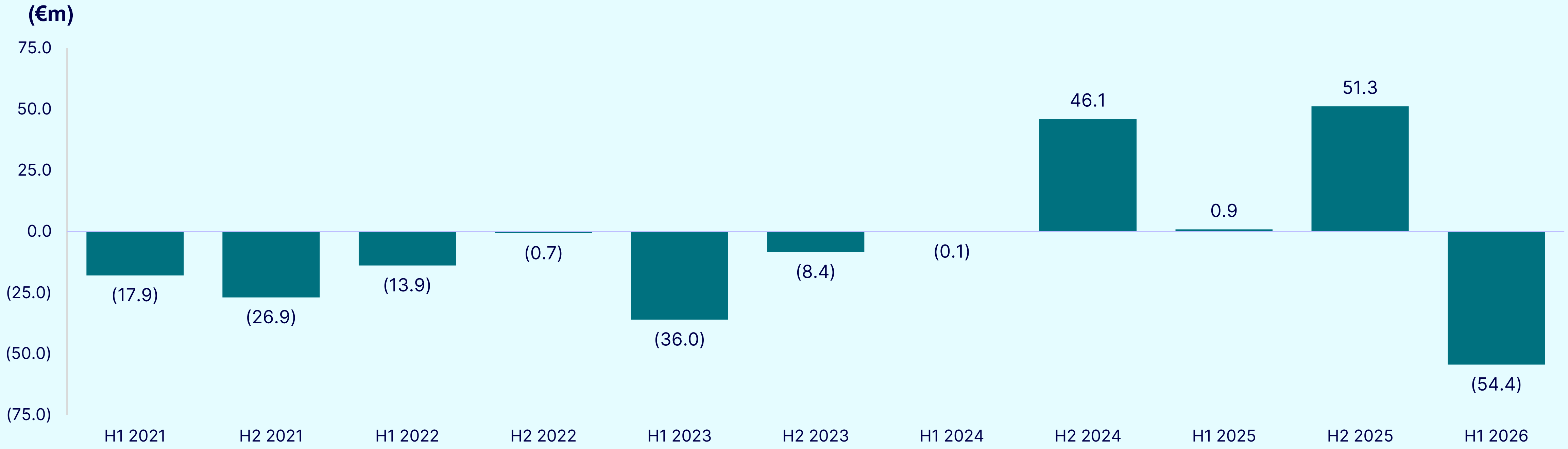



## Total revenue (€bn)




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

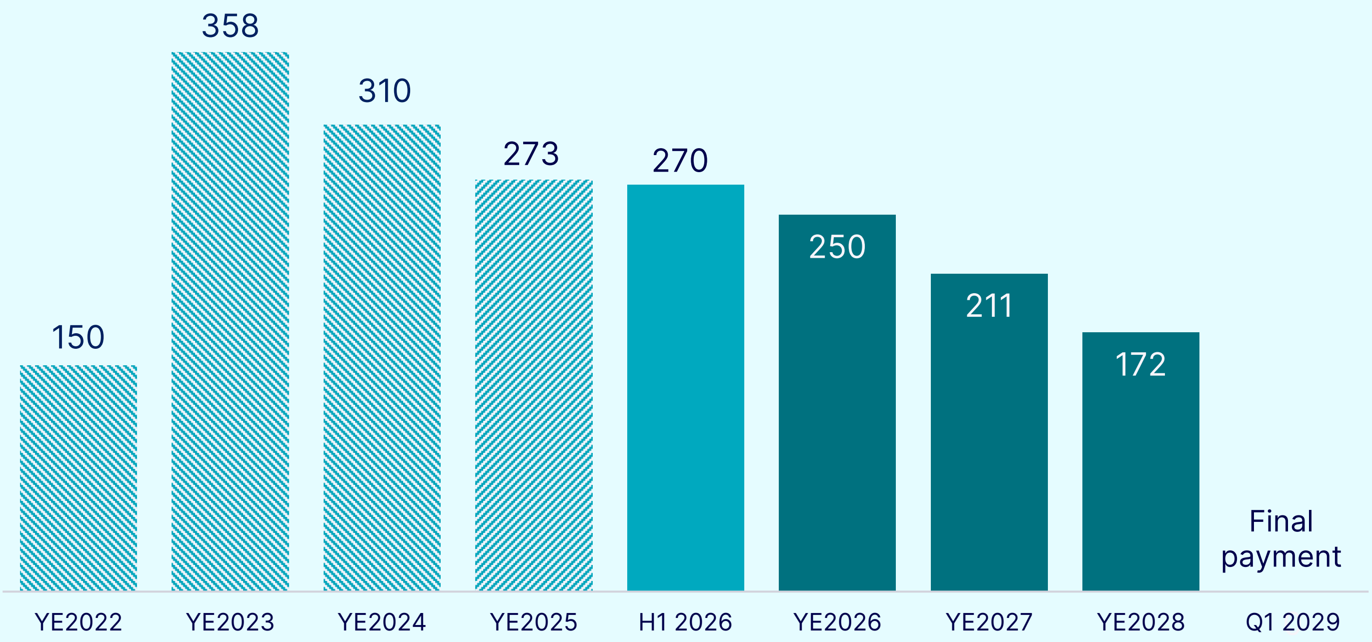
# Working Capital change in Cash Flow



# 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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# Go far.