

21
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W.A.G payment solutions plc
("Eurowag" or the "Group")
Trading Update

Delivering strong financial results, in-line with guidance

W.A.G payment solutions plc ("Eurowag", or the "Group") a leading pan-European integrated payments and mobility platform focused on the Commercial Road Transportation industry ("CRT"), today announces an unaudited trading update for the 12 months ending 31 December 2024.

Martin Vohánka, CEO and Founder said:

"I am proud of how far the business has come in 2024; we have achieved so much whilst delivering strong financial results against a challenging macro backdrop. One of my highlights for the year has been the start of the phased roll out of our much-anticipated integrated platform. In parallel to developing the platform, we have continued to integrate our acquired businesses, are making good progress on the implementation of our scaled ERP system and continue to build a data lake which is unique to the industry. Whilst there is still a lot to do in 2025, I am even more confident that the roll out of our platform and improving operational efficiencies, will create significant returns for both customers and shareholders in the medium-term."

Financial highlights¹:

Total net revenue for the full year is expected to be around €292.0m (2023: €256.5m), representing 13.8% year-on-year growth, in-line with our guidance and significantly ahead of the market growth with both toll mileage and PMI in Germany, Europe's largest market, flat to declining² in 2024. Net revenue growth in the period would have been 9.7%, assuming a full year contribution from Inelo from 1 January 2023³.

- o Mobility solutions revenue is expected to be around €125.7m (2023: €109.5m), representing 14.8% year-on-year growth, driven by growth across all products and partly the annualisation of Inelo.
- o Payment solutions revenue is expected to be around €166.3m (2023: €147.0m), representing 13.2% year-on-year growth, mainly driven by growth in toll revenues as a results of CO₂ related charges in Germany and Austria.

Q4 2024 net revenue is expected to be around €76.4m (2023: €72.8m), representing a 4.9% year-on-year increase. Underlying trading continues to be robust as mobility solutions growth was offset on a comparable basis due to enhanced tax refund revenues in Q4 2023 as a result of the Excise Duty Bonification Directive in Spain, as well as slowing revenues in our navigation business, Sygic, as we have started to roll both its strategy and solution into the new platform, focusing mainly on OEMs and large trucks.

	Net revenue Q4 2024 (€m)			Net revenue FY 2024 (€m)		
	2024	2023 ³	YoY growth (%)	2024	2023 ³	YoY growth (%)
Payment solutions	44.1	41.0	7.4%	166.3	147.0	13.2%
Mobility solutions	32.3	31.8	1.6%	125.7	109.5	14.8%
Total	76.4	72.8	4.9%	292.0	256.5	13.8%

Operational highlights¹:

	Q4 2024	Q4 2023	YoY growth (%)
Average active payment solutions customers ⁴	21,555	18,892	14.1%
Average active payment solutions trucks ⁴	106,828	98,366	8.6%

Growth in active payment solutions trucks continues to be driven by targeted campaigns to accelerate customer acquisitions, re-activation and cross-sell in energy and toll services.

Outlook and FY 2025 guidance

The Board remains confident in delivering results in line with full year 2024 expectations.

Looking to 2025's guidance, we expect net revenue growth for FY 2025 to grow low double-digits and adjusted EBITDA margins to be sustained. This reflects the weaker macroeconomic outlook for Europe, as well as Eurowag's ongoing internal priorities, including further platform developments and rollout plans as well as continued integration and transformation of the Group's technology and operations.

Given the success we have seen with the take up of certain products and services we have revised our capital expenditure plans for FY 2025. We believe it is the right time to accelerate the investment into the development and integration of certain products into the new platform, which include our toll solution, the OEM solution and continued investment in the e-wallet functionality. As a result, we will cap capitalised R&D at €50m, which excludes other capex items such as infrastructure and onboard units ("OBUs"). With the success of our toll solution as well as geographical expansion and continued investment in our FMS solution, we have accelerated the investment in OBUs in FY 2024 to support the growth and expect this to continue into FY 2025 before reducing over time, as the integrated platform as well as OEM solutions replace existing hardware.

Despite this additional investment, the underlying strong cashflow means that we are confident that our net debt to adjusted EBITDA ratio will fall to within our target range of 1.5x to 2.5x in FY 2025.

The delivery of the integrated platform and continued investment in internal systems and processes, underpins the Group's confidence in delivering meaningful returns to both customers and shareholders in the medium-term.

Notice of results

Eurowag expects to announce its full year results on 25 March 2025, where it will also disclose its new Group KPIs, which will include a cash EBITDA target for FY25.

Notes:

- 1. Please note the numbers are unaudited and are therefore preliminary and growth rates may differ due to rounding.*
- 2. Source: Truck toll mileage index and production index manufacturing, Federal Statistical Office, Wiesbaden*
- 3. Q1 2023 excludes the contribution from Inelo, which was acquired on 15 March 2023.*
- 4. An active customer or truck is defined as using the Group's payment solutions products at least once in a given month.*

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About Eurowag

Eurowag was founded in 1995 and is a leading technology company and an important partner to Europe's CRT industry, with a purpose to make it clean, fair and efficient. Eurowag enables trucking companies to successfully transition to a low carbon, digital future by harnessing all mission critical data, insights and payment and financing transactions into a single ecosystem and connects their operations seamless before a journey, on the road and post-delivery.

<http://www.eurowag.com>

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