



DieboldNixdorf.com

Second Quarter 2025 Earnings

Transforming the Way People Bank and Shop



Forward-looking Statements

This presentation may contain statements that are not historical information and are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give current expectations or forecasts of future events and are not guarantees of future performance. These forward-looking statements include, but are not limited to, projections, statements regarding the Company's expected future performance (including expected results of operations and financial guidance), future financial condition, anticipated operating results, strategy plans, future liquidity and financial position. Statements can generally be identified as forward looking because they include words such as "believes," "anticipates," "expects," "intends," "plans," "will," "estimates," "potential," "target," "predict," "project," "seek," and variations thereof or "could," "should" or words of similar meaning. Statements that describe the Company's future plans, objectives or goals are also forward-looking statements, which reflect the current views of the Company with respect to future events and are subject to assumptions, risks and uncertainties that could cause actual results to differ materially. Although the Company believes that these forward-looking statements are based upon reasonable assumptions regarding, among other things, the economy, its knowledge of its business, and key performance indicators that impact the Company, these forward-looking statements involve risks, uncertainties and other factors that may cause actual results to differ materially from those expressed in or implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

The factors that may affect our results include, among others: the success of new products and services, including Branch Automation Solutions for banking, cash recycling technology, DN Series® EASY family of retail checkout solutions and Vynamic® Smart Vision technology; ability to successfully execute on our digitally enabled hardware, services and software strategy; ability to generate sufficient cash flows to service our indebtedness, fund our operations and make adequate capital investments; the ultimate benefits of continuous improvement programs and other cost savings plans; risks related to our international operations, including geopolitical instability and wars; developments from recent and potential changes to trade policies by the U.S. or other countries, including tariffs; the impact of the proliferation of payment options other than cash, which could result in a reduced need for cash in the marketplace and a resulting decline in the usage of ATMs; the impact of increased energy, raw material and labor costs; the impact of competitive pressures, including pricing and the introduction of new products and services by our competitors; the impact of a cybersecurity incident or operational failure on our business; challenges associated with the use of artificial intelligence in our business; reliance on suppliers, subcontractors and availability of raw materials and other components; reliance on third parties, including to provide security systems and systems integration as well as outsourced business processes and other financial services; ability to attract, retain and motivate key employees; the impact of additional tax expense or exposures; the potential for additional pension liability or expense associated with low investment performance by our pension plan assets; success in executing potential acquisitions, investments or partnerships and divestitures; the impact of market and economic conditions, including the bankruptcies, restructuring or consolidations of financial institutions, which could reduce our customer base and/or adversely affect our customers' ability to make capital expenditures, as well as adversely impact the availability and cost of credit; changes in political, economic or other factors such as currency exchange rates, inflation rates (including the impact of possible currency devaluations in countries experiencing high inflation rates), recessionary or expansive trends, disruption in energy supply, taxes and regulations and laws affecting the worldwide business in each of our operations; ability to maintain effective internal controls; the impact of regulatory and financial risks related to climate change; the impact of an adverse determination that our services, products or manufacturing processes infringe the intellectual property rights of others, or our failure to enforce its intellectual property rights; exposure to liabilities under the FCPA or other worldwide anti-bribery laws; the effect of changes in law and regulations or the manner of enforcement in the United States and internationally and our ability to comply with applicable laws and regulations; and other factors included in our filings with the Securities and Exchange Commission (the "SEC"), including its Annual Report on Form 10-K for the year ended December 31, 2024. Except to the extent required by applicable law or regulation, the Company undertakes no obligation to update these forward-looking statements to reflect future events or circumstances or to reflect the occurrence of unanticipated events. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements.





Use of Non-GAAP Financial Information

To supplement our consolidated financial information presented in accordance with GAAP, the Company considers certain financial measures that are not prepared in accordance with GAAP, including Non-GAAP results, Non-GAAP operating profit margin, adjusted diluted earnings per share, free cash flow (use) and free cash flow conversion, net debt, EBITDA, adjusted EBITDA, and constant currency results. The Company calculates constant currency by translating the prior year results at current year exchange rates. The Company uses these Non-GAAP financial measures, in addition to GAAP financial measures, to evaluate our operating and financial performance and to compare such performance to that of prior periods and to the performance of our competitors. Also, the Company uses these Non-GAAP financial measures in making operational and financial decisions and in establishing operational goals. The Company also believes providing these Non-GAAP financial measures to investors, as a supplement to GAAP financial measures, helps investors evaluate our operating and financial performance and trends in our business, consistent with how management evaluates such performance and trends. The Company also believes these Non-GAAP financial measures may be useful to investors in comparing its performance to the performance of other companies, although its Non-GAAP financial measures are specific to the Company and the Non-GAAP financial measures of other companies may not be calculated in the same manner. We provide EBITDA and Adjusted EBITDA because we believe that investors and securities analysts will find EBITDA and adjusted EBITDA to be useful measures for evaluating our operating performance and comparing our operating performance with that of similar companies that have different capital structures and for evaluating our ability to meet our future debt service, capital expenditure and working capital requirements. We consider free cash flow (use) to be a liquidity measure that provides useful information to management and investors about the amount of cash generated by the business that, after the purchase of property and equipment and capitalized software development and changes in cash of assets held for sale and the use of cash for M&A, and excluding the use/proceeds of cash for the settlement of foreign exchange derivative instruments, can be used for debt servicing, strategic opportunities, including investing in the business, making strategic acquisitions, strengthening the balance sheet and paying dividends. Free Cash Flow Conversion is a liquidity ratio that measures the Company's ability to convert operating profits into free cash flow and is calculated as Free Cash Flow over Adjusted EBITDA. For more information, please refer to the section, "Notes for Non-GAAP Measures."



Key Highlights



1

Continued strength in 2Q25; reaffirm 2025 outlook, trending toward the higher end of the range

2

Backlog increased to ~\$980M supported by strong order entry growth of ~10% YoY

3

Gross margin⁽¹⁾ expansion of 50 bps YoY and 120 bps sequentially in 2Q25, driven by mix

4

Generated positive free cash flow⁽¹⁾ of \$13M in 2Q25 and \$19M in 1H25; maintaining fortress balance sheet with 1.5x net leverage ratio⁽²⁾

5

Executing on initial \$100M share repurchase authorization, repurchased ~\$30M in 2Q25 representing ~637k shares, in-line with our commitment to maximize shareholder value

1) Non-GAAP metric. See "Supplemental Slides" for additional information.

2) Net leverage calculated using net debt divided by trailing twelve month Adjusted EBITDA, which is a non-GAAP metric. See "Supplemental Slides" for a reconciliation. Given the seasonality of the business, net debt leverage range is +/- 25 bps



Diebold Nixdorf: Investment Thesis...Multiple Ways to Win

Delivering value creation across three key drivers as set out at our February 2025 Investor Day

DN is a global leader providing mission critical hardware, service and software transforming how people bank and shop

1

Capturing Secular Tailwinds: Large & growing TAM across Banking (~\$20B) and Retail (~\$12B); customers seeking more self-service

2

Driving Growth & Profitability: Initial stages of lean journey driving significant improvements and positioning DN for long-term growth

Banking

- Accelerate growth driven by Branch Automation Solutions and Fit-for-Purpose Devices
- Stable installed base and ATM usage supports multi-year refresh opportunity
- Increasing recycling technology adoption and attached recurring services & software

Retail

- Accelerate growth driven by enhanced AI-driven checkout capabilities & North American market penetration
- Retailers prefer self-checkout to increase efficiency, customer experience and reduce shrink

3

Increasing Cash Generation: Delivering growing FCF conversion to increase shareholder returns and enable growth investments

Key Targets

- Mid-single digit annual revenue growth rate by 2027
- Double-digit Adjusted EBITDA growth & ~15% margins by 2027⁽¹⁾
- Plan to deliver \$800M in cumulative FCF from '25-27 and 60%+ FCF conversion in 2027⁽¹⁾
- Maintaining fortress balance sheet while increasing capital return to shareholders

1) With respect to the company's adjusted EBITDA and free cash flow targets for 2025 to 2027, it is not providing a reconciliation to the most directly comparable GAAP financial measures because it is unable to predict with reasonable certainty those items that may affect such measures calculated and presented in accordance with GAAP without unreasonable effort. These measures primarily exclude future restructuring and refinancing actions and net non-routine items. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, operating profit and net income calculated and presented in accordance with GAAP.



Year-to-Date Progress On Our Growth Strategy

Multiple ways to win; achieving numerous milestones with significant runway ahead

Banking

Branch Automation & Fit-for-purpose Devices

- Strong performance in EMEA with wins at leading financial institutions
- Shipping fit-for-purpose devices in India and Middle East; strong order momentum
- Strategic wins in teller cash recycling and pipeline increasing

Retail

North America Expansion & AI-driven Self Service

- Vynamic Smart Vision powered self checkouts now live in 18 stores in the United States
- Vynamic Smart Vision – 6 live pilots and 19 proof-of-concept customers in 2Q25
- Announced wins with Deutsche Post & EDEKA Beckesepp

Product

Target: ~25-50 bps YoY GM% Expansion Annually

- Launched retail product production capability in Ohio facility, expanding local-to-local supply chain strategy
- US manufacturing operation in North Canton reduced manufacturing footprint by ~10% through lean practices



Service







Target: Up to ~100 bps YoY GM% Expansion Annually

- Consolidation and upgrading of repair centers, rolling our new field tech software, and hiring and training field technicians to support our growing portfolio
- Centralized service operating center in Ohio to integrate dispatching, training, and parts logistics for technician network

Early Lean Impact – Accelerated Global Kaizens Momentum





North Canton, OH



-  Achieved 55 safety-related improvements
-  14% rise in quality, reducing defects and rework
-  Improved efficiency in parts picking, decreasing travel distance by 5.25 miles per day
-  Launched one-piece-flow in the Repair Center
-  Enhanced team efficiency, resulting in higher output levels
-  Reduced repair technician travel distance & movement

Paderborn, Germany



-  Improved on time delivery to 95+%
-  Improved material turnover rate to 4.1
-  Implemented daily visual management & Kanban (PULL)
-  Increased space density to reduce significant amount of factory space

Nadarzyn, Poland

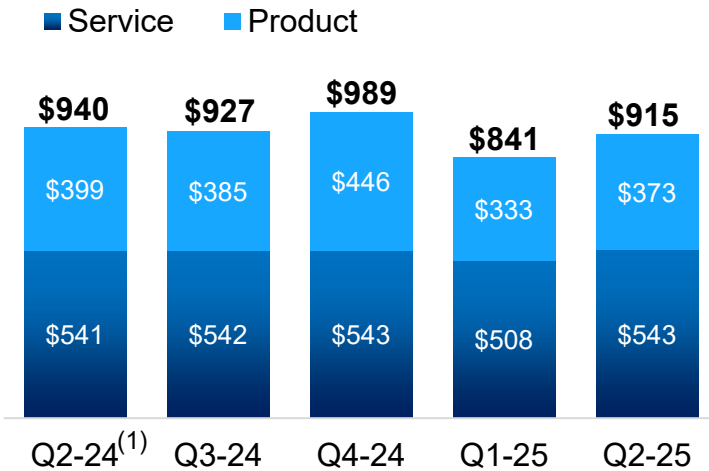


-  Achieved 39 safety-related improvements
-  Reduced repair workplaces space by 47%
-  Implemented new delivery model, improving productivity and labor cost
-  Launched one-piece-flow in the Repair Center
-  60% cycle time improvement

Five Quarter Financial Trend

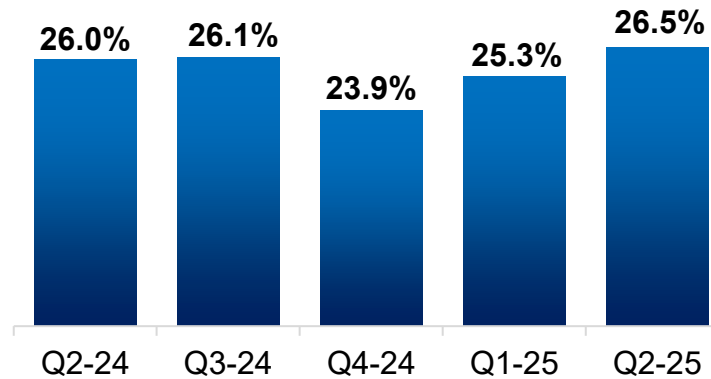
Continued sequential improvements in 2Q25; H1 FX volatility resulted in headwind of ~\$4M in revenue

Total Revenue (\$M)



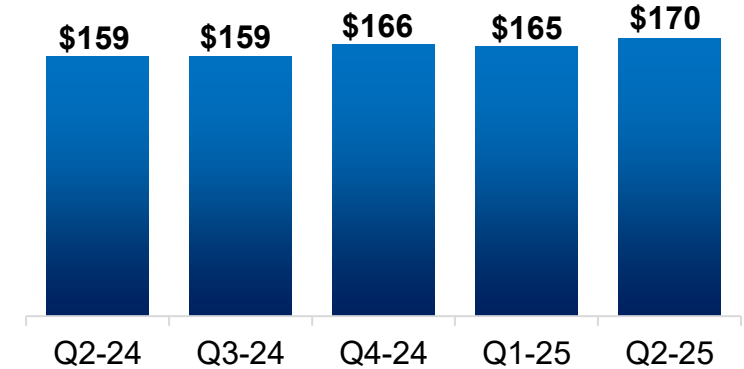
- Product backlog increased to ~\$980M, up from ~\$900M at end of 1Q25 on strong order entry
- Total revenue up ~9% sequentially; expectations of ~46% / ~54% split for the year

Total Gross Margin (%)⁽¹⁾



- Gross margin improved 50 bps YoY and 120 bps sequentially driven by favorable product mix, pricing, and lean impact
- Product on track for full-year target; Services on track for continued sequential improvements in 2025

Operating Expense (\$M)⁽¹⁾⁽²⁾



- Maintaining operating expense discipline, continuing work to improve cost profile
- Unfavorable FX impacts and higher stock-based compensation

(1) Represents a non-GAAP metric. Please refer to "Supplemental Slides" for additional information.

(2) Operating expense consists of SG&A, R&D and Other Operating Expense for each period. See "Supplemental Slides" 19-21 for additional details.

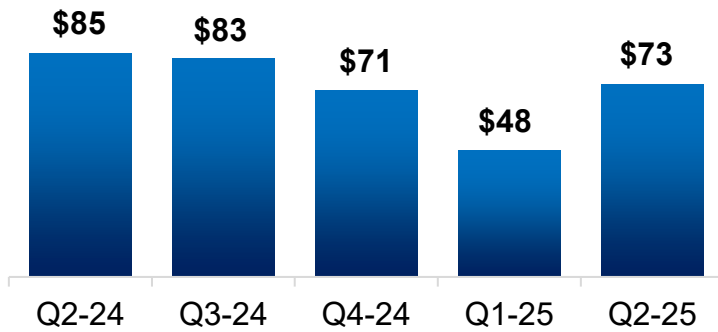
(3) Represents revenue in constant currency - the company calculates constant currency (CC) by translating the prior-year period results at current year exchange rates.



Five Quarter Financial Trend

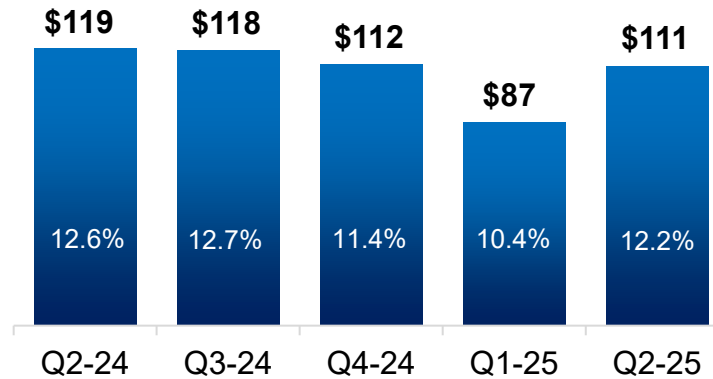
Remain committed to strengthening profitability and improving free cash flow

Operating Profit (\$M)⁽¹⁾



- Strong customer order book growth
- Supports outlook for sequential quarterly improvement in revenue and operating profit for the second half of 2025

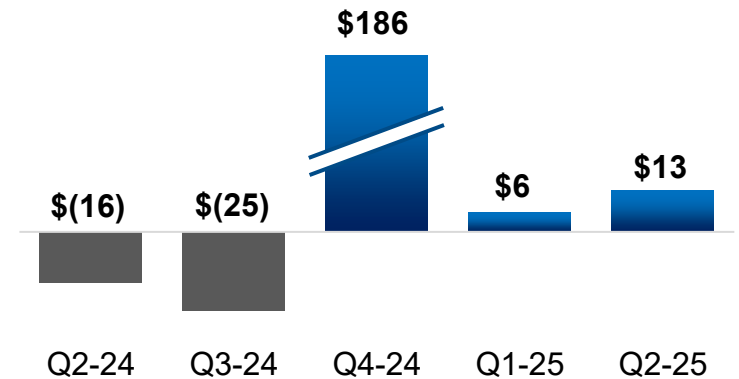
Adjusted EBITDA (\$M) / Adjusted EBITDA Margin⁽¹⁾



- Sequential margin improvement of 180 bps
- Adjusted EBITDA for the remainder of the year is expected to be weighted ~45% / ~55%, based on project schedules

Free Cash Flow (\$M)⁽¹⁾

3 Quarters in a row of positive FCF



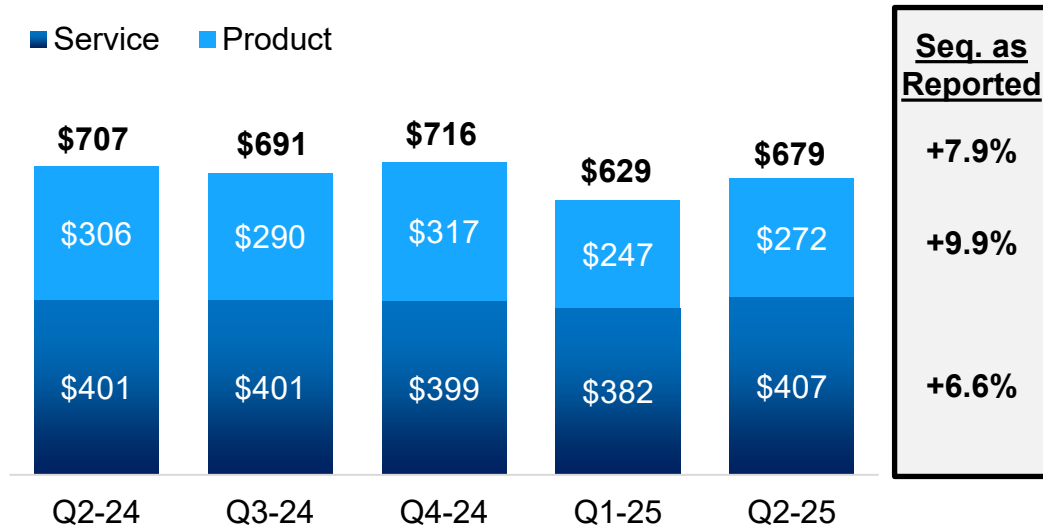
- Positive FCF generation driven primarily by:
 - Lower interest expense
 - Working capital discipline
 - Lower professional fees



Banking

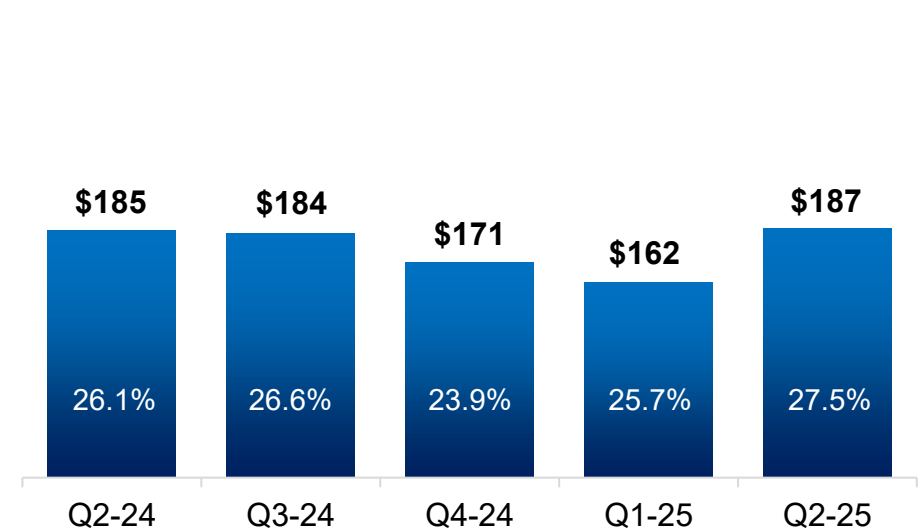
Banking continues to deliver solid quarterly results – accelerating in the second half from new placements in the emerging markets

Revenue (\$M) ⁽¹⁾



- Strong 2Q25 order entry supports revenue outlook for the year
- Favorable geographic mix and initial fit-for-purpose ATM shipments
- Branch automation solutions and fit-for-purpose growth initiatives on track

Gross Profit (\$M) / Gross Margin (%) ⁽¹⁾



- Gross margin expansion continues
 - Up 140 bps YoY
 - Up 180 bps sequentially
- Q2 benefited from favorable product and geographic mix

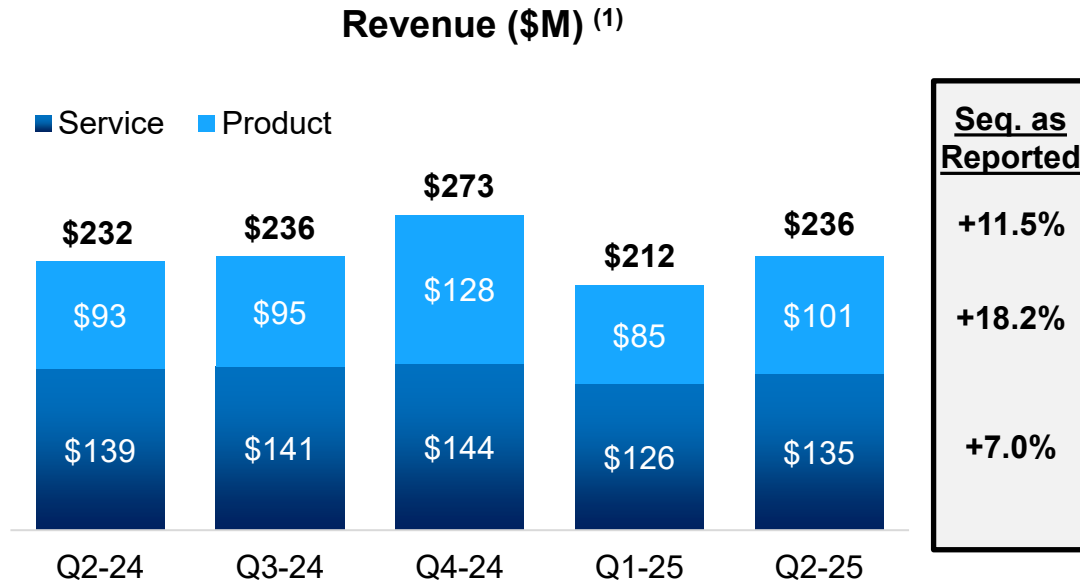
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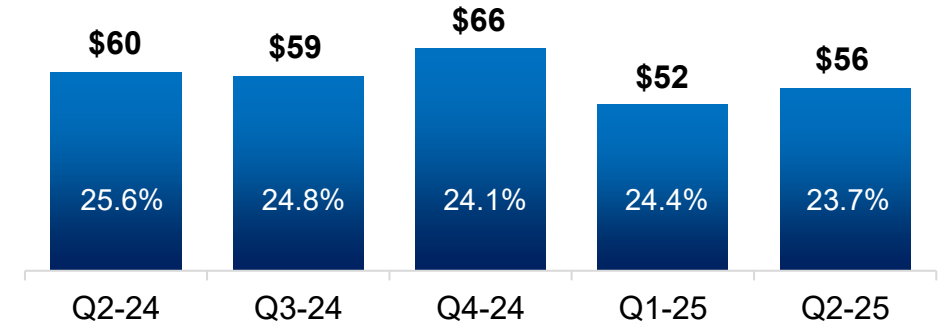


Retail

Sequential revenue growth is expected to continue throughout 2025, driving Retail recovery



Gross Profit (\$M) / Gross Margin (%) ⁽¹⁾



- 2Q25 order entry, backlog, and Product and Service sales all improved sequentially supporting recovery for 2H25
- Gaining traction and building pipeline in the North America market with recent investments in the team

- Expect sequential improvement for the remainder of 2025
- Gross margin declined
 - Service down due to installation mix
 - Product increased driven by lean and pricing discipline

(1) Represents a non-GAAP metric. Please refer to "Supplemental Slides" for additional information.

(2) Represents revenue in constant currency - the company calculates constant currency (CC) by translating the prior-year period results at current year exchange rates.



2025 Guidance

Reaffirming 2025 guidance – trending towards the higher end of the range including potential impact of current tariffs

Metrics	FY24 Actuals	FY25 Outlook	Key Details
Total Revenue	\$3.75B	Flat to up low-single digits	<ul style="list-style-type: none"> • Banking and Retail up low-single digits YoY in constant currency with Retail recovery in 2H25 • Revenue weighted towards back-half of year with a 46% 1H / 54% 2H split • Under current conditions, FX expected to be a tailwind, primarily from the Euro and Brazilian Real
Adjusted EBITDA^(1,2)	\$452M	\$470M - \$490M	<ul style="list-style-type: none"> • Growing adjusted EBITDA faster than revenue and maintaining cost discipline • Net tariff impact is estimated to be \$5M to \$10M, under current conditions
Free Cash Flow⁽²⁾	\$109M	\$190M - \$210M	<ul style="list-style-type: none"> • 40%+ free cash flow conversion - targeting to almost double free cash flow YoY • First half source of cash of \$19M - first time generating positive cash flow in the first half in Diebold Nixdorf history

1) Non-GAAP metric. See “Supplemental Slides” for additional information.

2) With respect to the company’s adjusted EBITDA and free cash flow outlook for 2025, it is not providing a reconciliation to the most directly comparable GAAP financial measures because it is unable to predict with reasonable certainty those items that may affect such measures calculated and presented in accordance with GAAP without unreasonable effort. These measures primarily exclude future restructuring and refinancing actions and net non-routine items. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, operating profit and net income calculated and presented in accordance with GAAP.



Fortress Balance Sheet

Benefitting from reduced leverage and bolstered liquidity position of >\$600M – supports capital allocation priorities

Revolving Credit Facility

\$310M

No Borrowings
Outstanding

Cash Balance

\$310M

Cash & Short-Term
Investments

Net Leverage⁽¹⁾

1.5x

Net Debt / TTM Adjusted
EBITDA

Credit Ratings

B / B2

S&P / Moody's

Share Repurchase Authorization

\$38M / \$62M

Repurchased / Remaining

Interest Expense Savings

~\$70M

YoY Interest Expense
Savings in 2025

Key Takeaways



1

Banking is gaining momentum with teller cash recyclers and tailored solutions, while refresh cycle demand is steadily progressing

2

Expect continued sequential recovery through 2025 in Retail with further AI-powered Smart Vision pilots and proof-of-concept traction

3

Continue to drive lean journey and focused on building operating system across the company to improve safety and operational performance

4

Capital allocation strategy prioritizes returning excess cash to shareholders via share repurchase program



Questions and Answer Session



Octavio Marquez
President &
Chief Executive Officer



Tom Timko
Executive Vice President
& Chief Financial Officer



Diebold Nixdorf

Supplemental Slides



Financial Condition

Strong free cash flow⁽¹⁾ performance – \$13M source in 2Q25 – improving on historical quarterly seasonality

(\$ in millions)	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
Adjusted EBITDA⁽¹⁾	\$119	\$118	\$112	\$87	\$111
Working Capital source (use)	\$(66)	\$(57)	\$147	\$26	\$(57)
<i>Accounts Receivable</i>	3	4	44	0	33
<i>Inventory</i>	(10)	10	78	(5)	10
<i>Accounts Payable</i>	(41)	(26)	9	(24)	(43)
<i>Deferred Revenue</i>	(17)	(45)	17	55	(57)
Cash interest, net	(36)	(37)	(37)	(21)	0
Cash paid for taxes	(25)	(10)	(17)	(8)	(22)
Capex	(8)	(9)	(10)	(10)	(17)
Professional fees	(8)	(13)	(13)	(9)	(2)
Restructuring payments	(13)	(9)	(7)	(17)	(15)
Other cash flow	<u>21</u>	<u>(7)</u>	<u>11</u>	<u>(42)</u>	<u>15</u>
Free cash flow⁽¹⁾	(\$16)	(\$25)	\$186	\$6	\$13
Financing activities & other	(22)	2	(204)	(6)	(31)
Change in cash & short-term investments	\$(38)	\$(23)	\$(18)	\$(0)	\$(18)
Cash & short-term investments⁽²⁾	\$369	\$346	\$328	\$328	\$310
<i>Net Leverage (TTM adjusted EBITDA)⁽³⁾</i>			1.4x	1.5x	1.5x

Overview

- YoY improvement in free cash flow driven by:
 - Lower interest expense
 - Working capital discipline
 - Limited professional fees
- \$15M other cash flow in 2Q25 consists primarily of:
 - \$9M non-income tax related payments – more indicative of future payment levels
 - \$7M timing of prepaid expenses, advance payments & other current liabilities
- \$31M of financing activities & other consists primarily of:
 - ~\$30M share repurchase

(1) Represents a non-GAAP metric - see "Supplemental Slides" for additional information.

(2) Excludes cash from assets held for sale.

(3) Net leverage calculated using net debt divided by trailing twelve month adjusted EBITDA - see "Supplemental Slides" for additional information



Reconciliation of GAAP results to Non-GAAP results – Q2-25 (\$M)

	Three months ended June 30, 2025												
	Service Sales	Product Sales	Net Sales	COS - service	COS - product	COS	Gross Profit	% of Sales	Selling, G&A	R, D & E	Other OPEX	OP	% of Sales
GAAP	\$ 542.6	\$ 372.6	\$ 915.2	\$ 412.0	\$ 269.2	\$ 681.2	\$ 234.0	25.6 %	\$ 154.2	\$ 22.4	\$ 1.2	\$ 56.2	6.1 %
Restructuring and transition - personnel and other	—	—	—	(7.8)	(0.9)	(8.7)	8.7		(6.3)	(0.2)	(1.1)	16.3	
Other savings initiatives	—	—	—	—	—	—	—		—	—	—	—	
Other	—	—	—	—	—	—	—		(0.8)	—	0.2	0.6	
Non-GAAP Adjusted results	\$ 542.6	\$ 372.6	\$ 915.2	\$ 404.2	\$ 268.3	\$ 672.5	\$ 242.7	26.5 %	\$ 147.1	\$ 22.2	\$ 0.3	\$ 73.1	8.0 %

Notes for Non-GAAP Measures

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Reconciliation of GAAP results to Non-GAAP results – Q1-25 & Q4-24 (\$M)

Three months ended March 31, 2025													
	Service Sales	Product Sales	Net Sales	COS - service	COS - product	COS	Gross Profit	% of Sales	Selling, G&A	R, D & E	Other OPEX	OP	% of Sales
GAAP	\$ 508.5	\$ 332.6	\$ 841.1	\$ 391.3	\$ 247.4	\$ 638.7	\$ 202.4	24.1 %	\$ 151.8	\$ 22.7	\$ (1.7)	\$ 29.6	3.5 %
Restructuring and transition - personnel	—	—	—	(10.5)	(0.3)	(10.8)	10.8		(5.4)	(2.4)	—	18.6	
Other savings initiatives	—	—	—	—	—	—	—		(1.4)	—	—	1.4	
Other	—	—	—	—	—	—	—		0.3	—	1.4	(1.7)	
Non-GAAP Adjusted results	\$ 508.5	\$ 332.6	\$ 841.1	\$ 380.8	\$ 247.1	\$ 627.9	\$ 213.2	25.3 %	\$ 145.3	\$ 20.3	\$ (0.3)	\$ 47.9	5.7 %

Three months ended December 31, 2024													
(\$ in millions)	Service Sales	Product Sales	Net Sales	COS - service	COS - product	COS	Gross Profit	% of Sales	SG&A	R, D & E	Other OPEX	OP	% of Sales
GAAP	\$ 543.2	\$ 445.7	\$ 988.9	\$ 406.7	\$ 350.6	\$ 757.3	\$ 231.6	23.4 %	\$ 165.2	\$ 23.9	\$ 1.3	\$ 41.2	4.2 %
Restructuring and transition - personnel	—	—	—	(5.0)	—	(5.0)	5.0		(3.4)	(6.3)	—	14.7	
Transformation - other	—	—	—	0.2	—	0.2	(0.2)		(16.2)	4.7	(1.0)	12.3	
Financial restructuring costs	—	—	—	—	—	—	—		(1.8)	—	—	1.8	
Legal deal matters	—	—	—	—	(0.1)	(0.1)	0.1		(0.8)	—	—	0.9	
Non-GAAP Adjusted results	\$ 543.2	\$ 445.7	\$ 988.9	\$ 401.9	\$ 350.5	\$ 752.4	\$ 236.5	23.9 %	\$ 143.0	\$ 22.3	\$ 0.3	\$ 70.9	7.2 %

GAAP and Non-GAAP results above include amortization of fair valued assets of \$14.7 in COS - Service, \$6.4 in COS - Product, \$2.9 in SG&A, and \$0.2 in RD&E.

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Reconciliation of GAAP results to Non-GAAP results – Q3-24 & Q2-24 (\$M)

Three months ended September 30, 2024													
(\$ in millions)	Service Sales	Product Sales	Net Sales	COS - service	COS - product	COS	Gross Profit	% of Sales	SG&A	R, D & E	Other OPEX	OP	% of Sales
GAAP	\$ 541.7	\$ 385.4	\$ 927.1	\$ 403.5	\$ 287.0	\$ 690.5	\$ 236.6	25.5%	\$ 164.6	\$ 23.4	\$ 2.2	\$ 46.4	5.0%
Restructuring and transition - personnel	—	—	—	(3.9)	(1.4)	(5.3)	5.3		(0.9)	(0.5)	—	6.7	
Transformation - other	—	—	—	0.1	—	0.1	(0.1)		(24.5)	—	(0.7)	25.1	
Refinancing related costs	—	—	—	—	—	—	—		(2.1)	—	—	2.1	
Legal deal matters	—	—	—	—	(0.5)	(0.5)	0.5		(0.7)	—	—	1.2	
Other	—	—	—	—	—	—	—		—	—	(1.5)	1.5	
Non-GAAP Adjusted results	\$ 541.7	\$ 385.4	\$ 927.1	\$ 399.7	\$ 285.1	\$ 684.8	\$ 242.3	26.1 %	\$ 136.4	\$ 22.9	\$ —	\$ 83.0	9.0 %

GAAP and Non-GAAP results above include amortization of fair valued assets of \$11.4 in COS - Service, \$5.3 in COS - Product, \$2.0 in SG&A, and \$0.1 in RD&E.

Three months ended June 30, 2024													
(\$ in millions)	Service Sales	Product Sales	Net Sales	COS - service	COS - product	COS	Gross Profit	% of Sales	SG&A	R, D & E	Other OPEX	OP	% of Sales
GAAP	\$ 540.7	\$ 399.0	\$ 939.7	\$ 398.0	\$ 298.5	\$ 696.5	\$ 243.2	25.9%	\$ 152.2	\$ 22.1	\$ (1.8)	\$ 70.7	7.5%
Restructuring and transition - personnel	—	—	—	1.4	(1.1)	0.3	(0.3)		1.9	0.4	—	(2.6)	
Transformation - other	—	—	—	(1.0)	—	(1.0)	1.0		(12.2)	—	—	13.2	
Refinancing related costs	—	—	—	—	—	—	—		(5.0)	—	—	5.0	
Divestitures and asset sales	—	—	—	—	—	—	—		—	—	1.7	(1.7)	
Legal deal matters	—	—	—	—	(0.3)	(0.3)	0.3		(0.2)	—	—	0.5	
Non-GAAP Adjusted results	\$ 540.7	\$ 399.0	\$ 939.7	\$ 398.4	\$ 297.1	\$ 695.5	\$ 244.2	26.0 %	\$ 136.7	\$ 22.5	\$ (0.1)	\$ 85.1	9.1 %

GAAP and Non-GAAP results above include amortization of fair valued assets of \$13.2 in COS - Service, \$3.5 in COS - Product, \$0.9 in SG&A, and \$0.1 in RD&E.

Notes for Non-GAAP Measures

To supplement our consolidated financial statements presented in accordance with GAAP, the company utilizes certain financial measures that are not prepared in accordance with GAAP, including Non-GAAP results, EBITDA and Adjusted EBITDA, adjusted earnings per share, free cash flow (use) and net debt. Restructuring and transition - personnel expenses incurred during 2024 and 2023 relate to the cost savings initiative focused on operational simplification and automation of processes, and include severance and payroll of employees transitioning out of the organization. Costs of third-parties assisting with the execution of the program are categorized as Transformation - other. Financial restructuring costs incurred in 2024 and 2023 are advisor fees for the Company's restructuring process to optimize the capital structure that do not qualify for capitalization. Legal deal matters primarily relates to third-party expenses and fees paid by the company and vendor adjustments in a foreign jurisdiction.



Reconciliation of free cash flow - Quarter Trend (\$M)

	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25
Net cash provided (used) by operating activities	\$ (23.4)	\$ (8.0)	\$ (15.5)	\$ 196.2	\$ 149.2	\$ 15.7	\$ 30.0
Capital expenditures	(6.7)	(1.7)	(3.8)	(5.2)	(17.4)	(7.9)	(8.0)
Capitalized software development	(6.2)	(6.4)	(5.6)	(4.8)	(23.0)	(1.7)	(9.4)
Free cash flow/(use) (non-GAAP measure)	(36.3)	(16.1)	(24.9)	186.2	108.8	6.1	12.6
Add back: cash interest	40.1	36.3	36.4	36.6	149.4	21.4	0.3
Unlevered free cash flow (use) (Non-GAAP measure)	\$ 3.8	\$ 20.2	\$ 11.5	\$ 222.8	\$ 258.2	\$ 27.5	\$ 12.9

Notes for Non-GAAP Measures

To supplement our condensed consolidated financial statements presented in accordance with GAAP, the company utilizes certain financial measures that are not prepared in accordance with GAAP, including Non-GAAP results, EBITDA and Adjusted EBITDA, adjusted earnings per share, free cash flow (use) and net debt. Restructuring and transition - personnel expenses incurred during 2025 and 2024 relate to the cost savings initiative focused on operational simplification and automation of processes, and include severance and payroll of employees transitioning out of the organization. Costs of third parties assisting with the execution of the program are categorized as other savings initiatives. Refinancing related costs incurred in 2024 are advisor fees for the Company's restructuring process to optimize the capital structure that do not qualify for capitalization. Legal deal matters in 2024 primarily relates to third-party expenses and fees paid by the company and vendor adjustments in a foreign jurisdiction.



Reconciliation of GAAP net income to EBITDA and Adjusted EBITDA – TTM Trend (\$M)

	Trailing Twelve Month (TTM) Quarter End			
	Q3-24	Q4-24	Q1-25	Q2-25
Net loss	\$ 2.2	\$ (14.5)	\$ (8.0)	\$ (10.1)
Income tax expense (benefit)	57.3	64.3	65.2	38.0
Interest income	(14.4)	(12.3)	(9.6)	(9.1)
Interest expense	168.4	155.3	133.2	116.4
Loss on Refinancing	-	7.1	7.1	7.1
Depreciation and amortization	136.8	137.2	137.0	138.1
EBITDA	350.3	337.1	324.9	280.4
Share-based compensation	7.5	9.7	10.8	11.5
Foreign exchange loss (gain), net	(20.2)	(13.8)	5.1	34.9
Miscellaneous loss (gain), net	(5.3)	(1.5)	(0.5)	2.1
Equity in loss (earnings) of unconsolidated subsidiaries	(0.7)	(2.5)	(3.1)	(1.9)
Restructuring and transformation expenses	97.0	106.1	89.3	95.1
Refinancing related costs	19.4	15.8	8.9	3.9
Non-routine (income) expense, net	5.5	1.3	0.7	2.5
Held for sale non-core business	-	-	-	-
Reorganization items, net	9.1	-	-	-
Adjusted EBITDA	\$ 462.6	\$ 452.2	\$ 436.1	\$ 428.5

The company defines EBITDA as net income (loss) excluding income tax benefit (expense), net interest expense, and depreciation and amortization expense. Adjusted EBITDA is EBITDA excluding the effects of the following items: share-based compensation, foreign exchange gain/loss net, miscellaneous gain, net (2024 period only), equity in earnings (loss) of unconsolidated subsidiaries, restructuring and savings initiative expenses, refinancing related costs, and non-routine (income) expenses, net as outlined in Note 1 of the Non-GAAP measures. Deferred financing fee amortization is included in interest expense; as a result, the company has excluded such fees from the depreciation and amortization caption. Depreciation and amortization includes \$4.7, \$4.9, \$4.1 and \$4.3 million for the 12-months ended September 30, 2024, December 31, 2024, March 31, 2025, and June 30, 2025, respectively, of amortization of cloud-based software implementation represents amortization of capitalized implementation costs related to cloud-based software arrangements that are included in selling and administrative expenses. These are Non-GAAP financial measures used by management to enhance the understanding of our operating results. EBITDA and Adjusted EBITDA are key measures we use to evaluate our operational performance. We provide EBITDA and Adjusted EBITDA because we believe that investors and securities analysts will find EBITDA and Adjusted EBITDA to be useful measures for evaluating our operating performance and comparing our operating performance with that of similar companies that have different capital structures and for evaluating our ability to meet our future debt service, capital expenditures, and working capital requirements. However, EBITDA and Adjusted EBITDA should not be considered as alternatives to net income as a measure of operating results or as alternatives to cash flows from operating activities as a measure of liquidity in accordance with GAAP.



Financial Results of Segments – Quarter Trend (\$M)

Gross Margin by Segment - Unaudited

(\$ in millions)	Three months ended								Twelve months ended		Three months ended		Three months ended	
	March 31, 2024		June 30, 2024		September 30, 2024		December 31, 2024		December 31, 2024		March 31, 2025		June 30, 2025	
	Non-GAAP		Non-GAAP		Non-GAAP		Non-GAAP		Non-GAAP		Non-GAAP		Non-GAAP	
	Banking	Retail	Banking	Retail	Banking	Retail	Banking	Retail	Banking	Retail	Banking	Retail	Banking	Retail
Services	\$ 386.6	\$ 138.0	\$ 401.5	\$ 139.2	\$ 400.5	\$ 141.2	\$ 398.8	\$ 144.4	\$ 1,587.4	\$ 563.0	\$ 382.2	\$ 126.3	\$ 407.4	\$ 135.2
Products	262.2	110.1	305.9	93.1	290.1	95.3	317.2	128.5	1175.4	425.3	247.3	85.3	271.8	100.8
Total net sales	\$ 648.8	\$ 248.1	\$ 707.4	\$ 232.3	\$ 690.6	\$ 236.5	\$ 716.0	\$ 272.9	\$ 2,762.8	\$ 988.3	\$ 629.5	\$ 211.6	\$ 679.2	\$ 236.0
Services	\$ 94.1	\$ 38.4	\$ 101.8	\$ 40.5	\$ 102.9	\$ 39.1	\$ 100.4	\$ 40.9	\$ 399.3	\$ 158.8	\$ 93.3	\$ 34.4	\$ 103.4	\$ 35.0
Products	71.1	21.6	83	19	80.8	19.5	70.4	24.8	305.2	85	68.2	17.3	83.3	21.0
Total gross profit	\$ 165.2	\$ 60.0	\$ 184.8	\$ 59.5	\$ 183.7	\$ 58.6	\$ 170.8	\$ 65.7	\$ 704.5	\$ 243.8	\$ 161.5	\$ 51.7	\$ 186.7	\$ 56.0
Services	24.3%	27.8%	25.4%	29.1%	25.7%	27.7%	25.2%	28.3%	25.2%	28.2%	24.4%	27.2%	25.4%	25.9%
Products	27.1%	19.6%	27.1%	20.4%	27.9%	20.5%	22.2%	19.3%	26.0%	20.0%	27.6%	20.3%	30.6%	20.8%
Total gross margin	25.5%	24.2%	26.1%	25.6%	26.6%	24.8%	23.9%	24.1%	25.5%	24.7%	25.7%	24.4%	27.5%	23.7%

Notes for Non-GAAP Measures

To supplement our condensed consolidated financial statements presented in accordance with GAAP, the company utilizes certain financial measures that are not prepared in accordance with GAAP, including Non-GAAP results, EBITDA and Adjusted EBITDA, adjusted earnings per share, free cash flow (use) and net debt. Restructuring and transition - personnel expenses incurred during 2025 and 2024 relate to the cost savings initiative focused on operational simplification and automation of processes, and include severance and payroll of employees transitioning out of the organization. Costs of third parties assisting with the execution of the program are categorized as other savings initiatives. Refinancing related costs incurred in 2024 are advisor fees for the Company's restructuring process to optimize the capital structure that do not qualify for capitalization. Legal deal matters in 2024 primarily relates to third-party expenses and fees paid by the company and vendor adjustments in a foreign jurisdiction.



Reconciliation of GAAP net income to Adjusted EBITDA – Quarter Trend (\$M)

	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25
Net loss	\$ (14.0)	\$ 14.8	\$ (21.7)	\$ 6.4	\$ (14.5)	\$ (7.5)	\$ 12.7
Income tax expense (benefit)	(3.1)	32.0	29.9	5.5	64.3	(2.2)	4.8
Interest income	(4.2)	(3.0)	(2.9)	(2.2)	(12.3)	(1.5)	(2.5)
Interest expense	43.6	38.6	38.4	34.7	155.3	21.5	21.8
Loss on Refinancing	-	-	-	7.1	7.1	-	-
Depreciation and amortization	35.1	31.2	31.6	39.3	137.2	34.9	32.3
EBITDA	57.4	113.6	75.3	90.8	337.1	45.2	69.1
Share-based compensation	1.9	2.6	2.9	2.3	9.7	3.0	3.3
Foreign exchange loss (gain), net	(0.4)	(7.6)	2.9	(8.7)	(13.8)	18.5	22.2
Miscellaneous loss (gain), net	(1.0)	(2.6)	(1.7)	3.8	(1.5)	-	-
Equity in loss (earnings) of unconsolidated subsidiaries	2.9	(1.5)	1.5	(5.4)	(2.5)	2.3	(0.3)
Restructuring and transformation expenses	36.7	10.5	31.8	27.0	106.1	20.0	16.3
Refinancing related costs	6.9	5.0	2.1	1.8	15.8	-	-
Non-routine (income) expense, net	(1.1)	(1.2)	2.7	0.9	1.3	(1.7)	0.6
Adjusted EBITDA	\$ 103.3	\$ 118.8	\$ 117.5	\$ 112.5	\$ 452.2	\$ 87.3	\$ 111.2
Adjusted EBITDA as a % of revenue	11.5%	12.6%	12.7%	11.4%	12.1%	10.4%	12.2%

The company defines EBITDA as net income (loss) excluding income tax benefit (expense), net interest expense, and depreciation and amortization expense. Adjusted EBITDA is EBITDA excluding the effects of the following items: share-based compensation, foreign exchange gain/loss net, miscellaneous gain, net (2024 period only), equity in earnings (loss) of unconsolidated subsidiaries, restructuring and savings initiative expenses, refinancing related costs, and non-routine (income) expenses, net as outlined in Note 1 of the Non-GAAP measures. Deferred financing fee amortization is included in interest expense; as a result, the company has excluded such fees from the depreciation and amortization caption. Depreciation and amortization includes \$1.8, \$1.0, \$1.0, \$1.1, \$1.0, \$0.9 for the three months ended March 31, 2024, June 30, 2024, September 30, 2024, December 31, 2024, March 31, 2025, and June 30, 2025, respectively, of amortization of cloud-based software implementation represents amortization of capitalized implementation costs related to cloud-based software arrangements that are included in selling and administrative expenses. These are Non-GAAP financial measures used by management to enhance the understanding of our operating results. EBITDA and Adjusted EBITDA are key measures we use to evaluate our operational performance. We provide EBITDA and Adjusted EBITDA because we believe that investors and securities analysts will find EBITDA and Adjusted EBITDA to be useful measures for evaluating our operating performance and comparing our operating performance with that of similar companies that have different capital structures and for evaluating our ability to meet our future debt service, capital expenditures, and working capital requirements. However, EBITDA and Adjusted EBITDA should not be considered as alternatives to net income as a measure of operating results or as alternatives to cash flows from operating activities as a measure of liquidity in accordance with GAAP.



Financial Results of Segments – 2Q25 Revenue (\$M) in Constant Currency

(\$ in millions)	Three months ended			% Change	% Change in CC
	June 30,				
	2025	2024	2024 in CC ²		
Banking					
Services	\$ 407.4	\$ 401.5	\$ 404.4	1.5 %	0.7 %
Products	271.8	305.9	310.4	(11.1)%	(12.4)%
Total Banking Revenue	\$ 679.2	\$ 707.4	\$ 714.8	(4.0)%	(5.0)%
Retail					
Services	\$ 135.2	\$ 139.2	\$ 146.5	(2.9)%	(7.7)%
Products	100.8	93.1	97.7	8.3 %	3.2 %
Total Retail Revenue	\$ 236.0	\$ 232.3	\$ 244.2	1.6 %	(3.4)%
Total by Business Line					
Services	\$ 542.6	\$ 540.7	\$ 550.9	0.4 %	(1.5)%
Products	372.6	399.0	408.1	(6.6)%	(8.7)%
Total Revenue	\$ 915.2	\$ 939.7	\$ 959.0	(2.6)%	(4.6)%

² - The company calculates constant currency (CC) by translating the prior-year period results at current year exchange rates.



Net Debt Summary (\$M) and Net Leverage

	Q4-24	Q1-25	Q2-25
Cash, cash equivalents, restricted cash and short-term investments	\$ 328.2	\$ 328.3	\$ 310.4
Debt instruments	(966.0)	(966.0)	(966.5)
Net debt	(637.8)	(637.7)	(656.1)
Adjusted EBITDA (trailing twelve months)*	\$ 452.2	\$ 436.1	\$ 428.5
Net Leverage (Adjusted EBITDA TTM / Net Debt)*	1.4	1.5	1.5

We believe that cash, cash equivalents, restricted cash, and short-term investments on the balance sheet that net cash against outstanding debt, presented as net debt above, is a meaningful measure.

*Non-GAAP Measures

To supplement our condensed consolidated financial statements presented in accordance with GAAP, the company utilizes certain financial measures that are not prepared in accordance with GAAP, including Non-GAAP results, EBITDA and Adjusted EBITDA, adjusted earnings per share, free cash flow (use) and net debt. Restructuring and transition - personnel expenses incurred during 2025 and 2024 relate to the cost savings initiative focused on operational simplification and automation of processes, and include severance and payroll of employees transitioning out of the organization. Costs of third parties assisting with the execution of the program are categorized as other savings initiatives. Refinancing related costs incurred in 2024 are advisor fees for the Company's restructuring process to optimize the capital structure that do not qualify for capitalization. Legal deal matters in 2024 primarily relates to third-party expenses and fees paid by the company and vendor adjustments in a foreign jurisdiction.

