Diebold Nixdorf

DieboldNixdorf.com

Third Quarter 2025 Earnings

Transforming the Way People Bank and Shop

Performance Summary Update – November 5, 2025

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, make adequate capital investments and repurchase our common shares; 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; 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; the amount and timing of any repurchases of our common shares; 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 operations that, after the purchase of property and equipment and capitalized software development, can be used for debt servicing, strategic opportunities, including investing in the business, making strategic acquisitions, strengthening the balance sheet, paying dividends and repurchasing our common shares. 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. Third quarter in a row of double-digit YoY order entry growth, reflecting ongoing demand
2. Revenue growth of 2% YoY, and adjusted EPS of $1.39 up more than a dollar YoY
3. Strong Retail business momentum with order entry growth of ~40% YoY, revenue up 8% YoY
4. Fourth consecutive quarter of positive free cash flow(1); received S&P credit rating upgrade
5. New $200M share repurchase authorization, highlighting our commitment of returning cash to shareholders

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
- Adjusted EBITDA margins of ~15% by 2027(1)
- $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.

Progress On Our Growth Strategy

BANKING



KEY INITIATIVES

- Branch Automation Solutions (BAS)
- Fit-for-purpose ATMs

BANKING HIGHLIGHTS

- Momentum from formal BAS launch at Intersect
- Continued installation of ATM and teller cash recyclers in North America
- Large VCP 7 software win in North America

RETAIL



KEY INITIATIVES

- AI-driven solutions
- North America expansion

RETAIL HIGHLIGHTS

- Retail business gaining momentum
- Vynamic Smart Vision live in 50+ stores globally
- Enhanced POS with launch of Vynamic Smart Vision

SERVICE



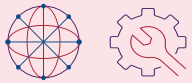
KEY INITIATIVES

- Increasing density
- Driving efficiency

SERVICE HIGHLIGHTS

- Accelerated investments
- 80% reduction in long running service calls[1]
- Bolstering multivendor capabilities to expand market opportunities

OPERATIONS



KEY INITIATIVES

- Improve working capital
- Optimize manufacturing operations

OPERATIONAL HIGHLIGHTS

- Finance initiatives driving strong DSO and DIO improvements
- Quality improvements
- Supply chain and local-for-local strategy benefits

1) 80% reduction is vs. July 2024 figures

Lean Impact Update and Recognition: Q3 2025

Paris, France



- **Achieved 40 safety-related improvements**
- **Business process optimization for billed work: Increased revenue visibility and reducing lead-time from occurrence to invoicing, and collections**
- **Reduced field faults to mitigate part returns: ~$4M estimated annual savings**
- **Redesign of our French logistics network: ~$2M estimated annual savings through reduced inventory and external spend**

Paderborn, Germany



- **Continuously driving operation savings through daily management programs and LED lighting initiatives**
- **Powered by 100% renewable energy through 2027 supported by on-site solar generation of over 86,000 kWh yearly**
- **Achieved ISO 50001 certification**

Global Recognition for DN

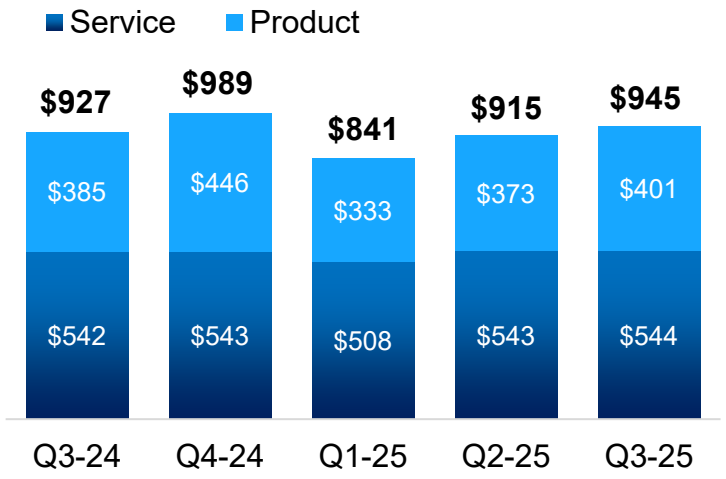


- **Diebold Nixdorf recognized after comprehensive analysis of employee satisfaction, revenue growth and sustainability**
- **Global award for a truly global company with nearly 21,000 employees**
- **Strong commitment to supporting our people that partner with leading financial institutions and retailers everyday**

Five Quarter Financial Trend

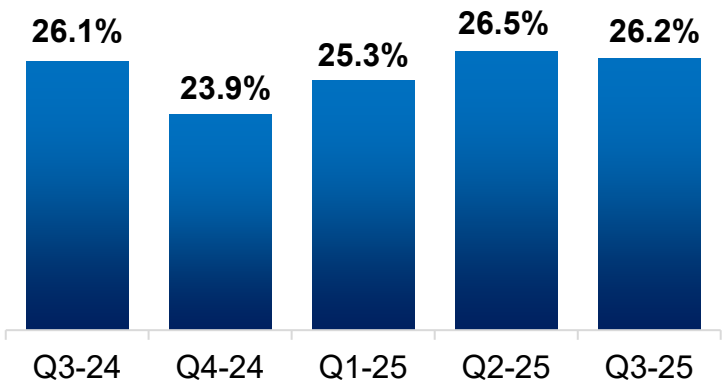
Continuing to deliver on sequential revenue growth – disciplined cost control to drive higher profitability over time

Total Revenue ($M)[3]



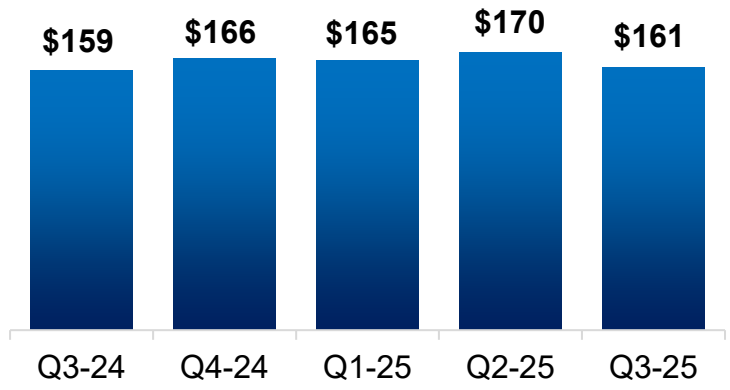
- Total revenue up 2% YoY and 3% sequentially with growth in service and product
- Healthy product backlog of ~$920M
- Retail revenue up 8% YoY

Total Gross Margin (%)[1]



- Gross margin improved 10 bps YoY and decreased 30 bps sequentially
- Product margin benefitted from geographic mix, manufacturing productivity
- Services margin affected by OFS rollout and other one-time costs

Operating Expense ($M)[1][2]



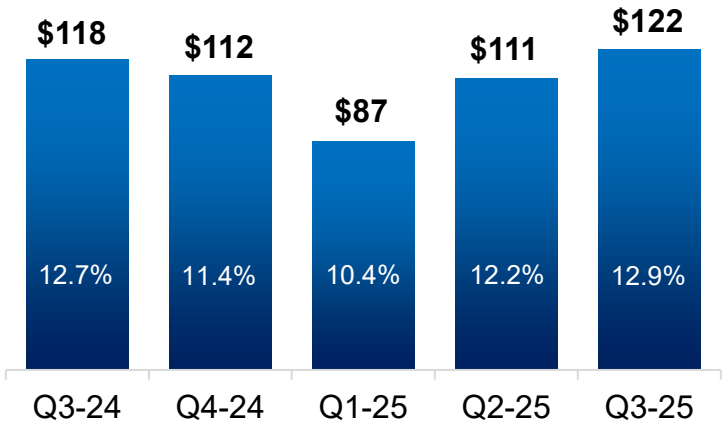
- Disciplined cost management
- Strong operating profit of $87M, up 4% YoY and 19% sequentially
- Strong operating margin of 9.2%

(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" 17-19 for additional details.
(3) Includes $22M YTD 2025 of favorable FX-impact.

Five Quarter Financial Trend

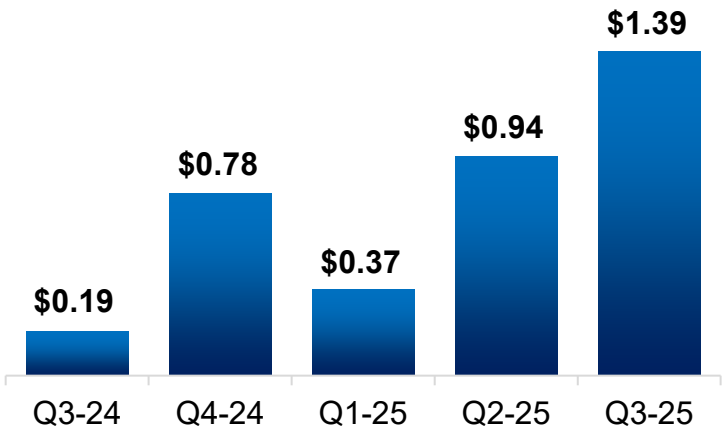
Line of sight to strong 4Q25

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



- Margin improvement 20 bps YoY and sequential margin improvement of 70 bps
- Solid progress towards 2027 target of 15% Adjusted EBITDA margin[2]

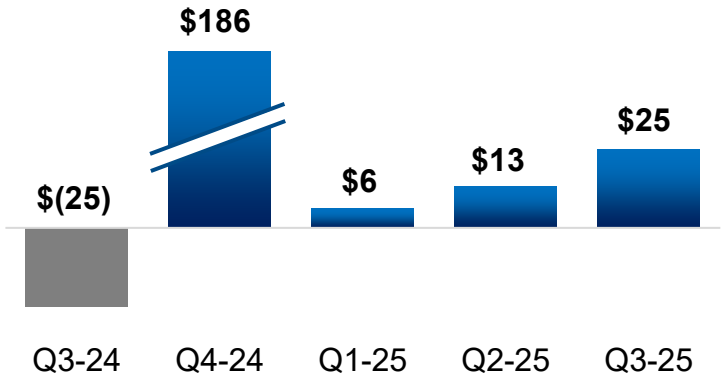
Adjusted Earnings per Share(1)



- Substantial YoY improvement and up ~50% sequentially
- New $200M share repurchase authorization expected to lower share count over time

Free Cash Flow ($M)(1)

4 consecutive quarters of positive FCF



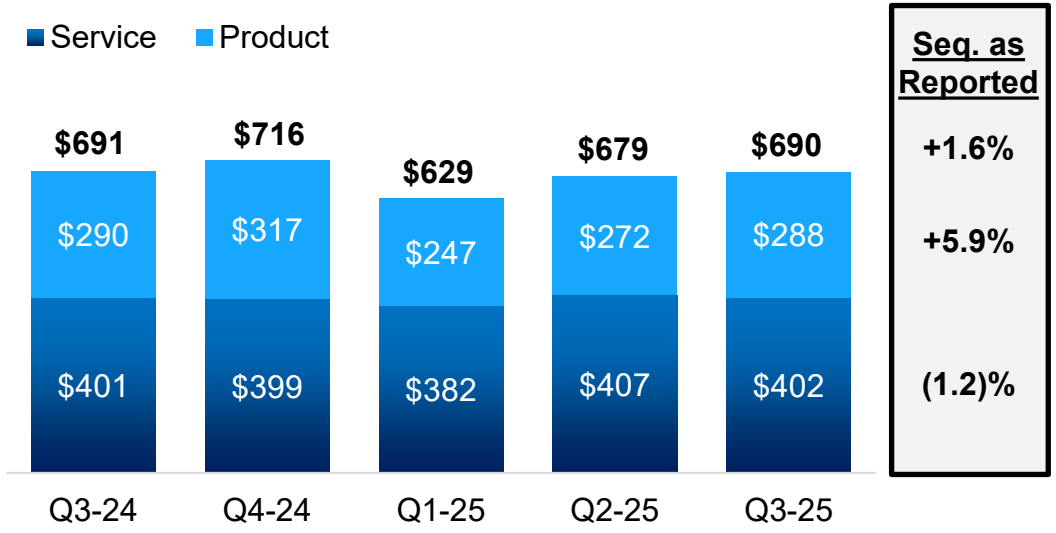
- Strong working capital management
- Streamlining operations
- Lower interest in full-year 2025 based on favorable refinancing in prior year

(1) Represents a non-GAAP metric. Please refer to "Supplemental Slides" for additional information.
(2) With respect to the company's adjusted EBITDA target 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.

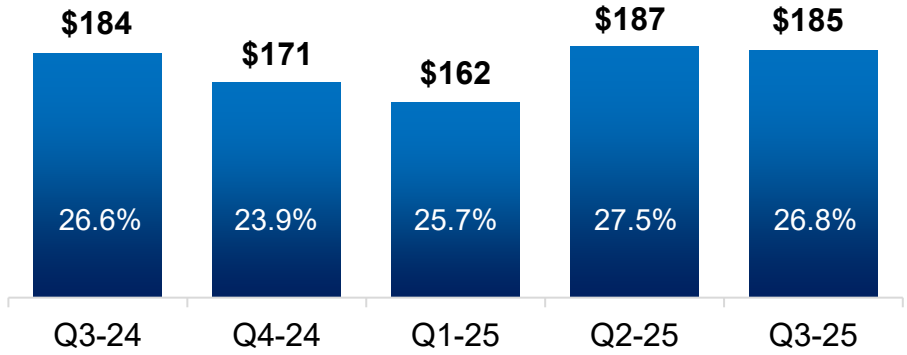
Banking

Banking continues to deliver solid quarterly results, expecting strong 4Q25 performance

Revenue ($M) (1)



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



- Strong 3Q25 order entry supports revenue outlook for the year
- Sequential growth domestically and across many global markets
- Branch automation solutions and fit-for-purpose growth initiatives on track

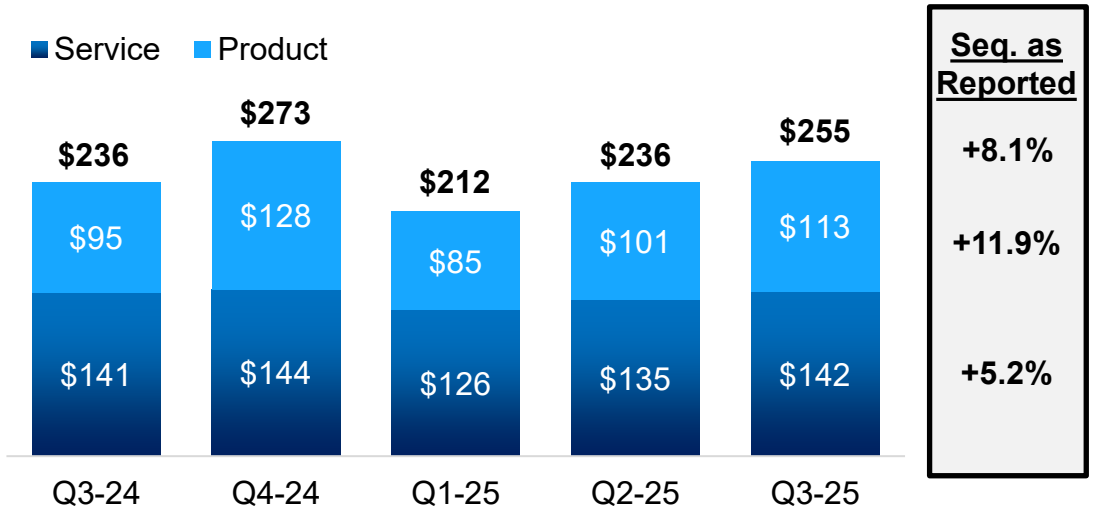
- Gross margin
  - Up 20 bps YoY
  - Down 70 bps sequentially
- More normalized geographic mix

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

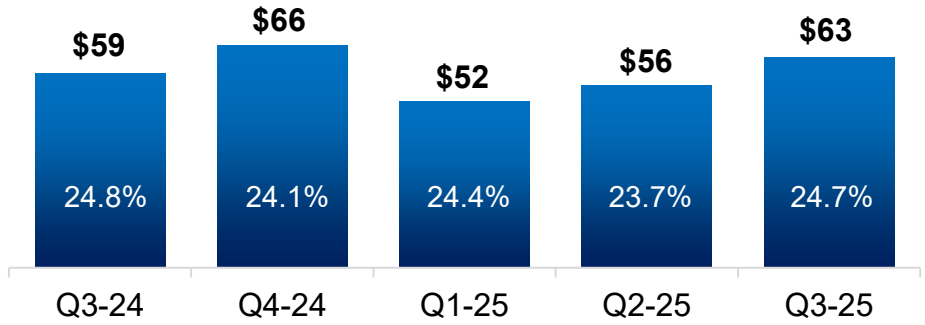
Retail

Strong Retail momentum from 3Q25 expected to continue

Revenue ($M) (1)



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



- 3Q25 order entry, backlog, and Product and Service sales all improved sequentially expected to continue
- Pipeline continues to grow in North America
- Strong POS performance across Europe

- Expect continued sequential improvement in 4Q25
- Gross margin
  - Down 10 bps YoY
  - Up 100 bps sequentially

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

2025 Guidance

Reaffirming 2025 guidance – targeting the higher end of the ranges including potential impact of current tariffs

Metrics	FY24 Actuals	FY25 Outlook	Key Details
Total Revenue	**$3.75B**	**Flat to up low-single digits**	• Banking and Retail up low-single digits YoY • Sequential Retail revenue growth in Q4
Adjusted EBITDA(1,2)	**$452M**	**$470M - $490M**	• 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**	• 40%+ free cash flow conversion - targeting to almost double full year free cash flow YoY • Year-to-date cash generation of $43M - first four consecutive quarters of positive cash flow 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.

Benefiting from Fortress Balance Sheet

New $200M share repurchase program, successfully completed $100M program in Q4, strong liquidity position of ~$590M

Credit Ratings

B+ / B2

S&P / Moody's

*S&P Upgraded from B**

Share Repurchase Authorization

$200M

New Authorization

Completed Initial $100M Share Repurchase Program in Q4

Free Cash Flow Conversion Target

40%+

Nearly Doubling FCF YoY

Targeting $800M Cumulative FCF Through 2027

Revolving Credit Facility

$310M

No Borrowings Outstanding

Cash Balance

$280M

Cash & Short-Term Investments[2]

Net Leverage[(1)]

~1.6x

Target Range of 1.25x to 1.75x

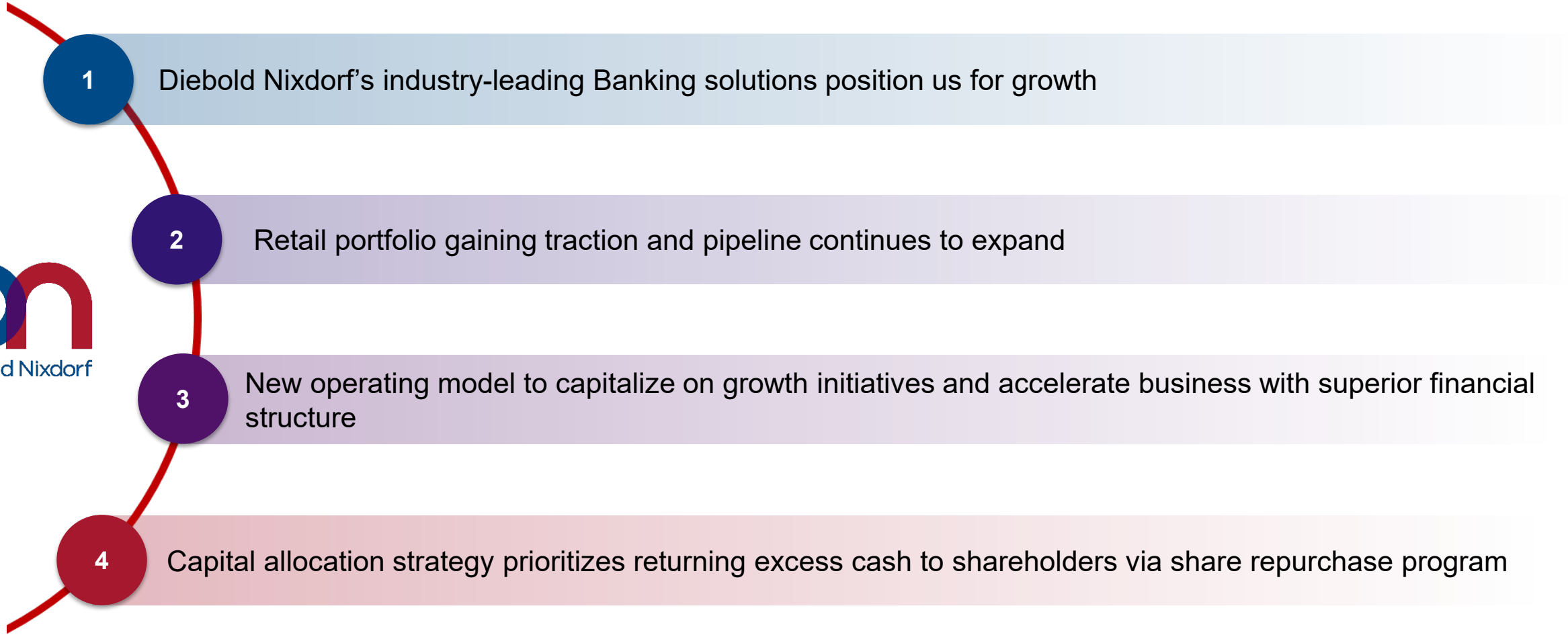
* S&P upgraded Diebold Nixdorf to B+, from B, with a stable outlook on September 18, 2025

[1] 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 to net income.

[2] Inclusive of cash, cash equivalents, restricted cash and short-term investments.

Figures are as of 9.30.2025

Key Takeaways



Questions and Answer Session



Octavio Marquez
President &
Chief Executive Officer



Tom Timko
Executive Vice President
& Chief Financial Officer

Diebold Nixdorf

Supplemental Slides



Reconciliation of GAAP results to Non-GAAP results – Q3-25 ($M)

	Three months ended September 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	$ 544.2	$ 401.0	$ 945.2	$ 408.4	$ 291.7	$ 700.1	$ 245.1	25.9 %	$ 150.9	$ 20.3	$ 0.1	$ 73.8	7.8 %
Restructuring and other savings initiative expenses	—	—	—	(2.3)	(0.5)	(2.8)	2.8		(9.9)	0.1	—	12.6	
Other	—	—	—	—	—	—	—		(0.3)	—	—	0.3	
Non-GAAP Adjusted results	$ 544.2	$ 401.0	$ 945.2	$ 406.1	$ 291.2	$ 697.3	$ 247.9	26.2 %	$ 140.7	$ 20.4	$ 0.1	$ 86.7	9.2 %

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 other savings initiative 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 and the costs of third parties assisting with the execution of the program. 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 results to Non-GAAP results – Q2-25 & Q1-25 ($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 %

	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 %

Notes for Non-GAAP Measures

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Reconciliation of GAAP results to Non-GAAP results – Q4-24 & Q3-24 ($M)

	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.

	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.

Notes for Non-GAAP Measures

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Reconciliation of earnings per share - Quarter Trend ($M)

($ in millions, except per share data)	Q3 2024		Q4 2024		Q1 2025		Q2 2025		Q3 2025	
Net income (loss)	$ (21.7)	(0.58)	$ 6.4	0.17	$ (7.5)	(0.20)	$ 12.7	0.34	$ 41.7	1.13
Net income attributable to noncontrolling interests	0.7	0.02	0.8	0.02	0.8	0.02	0.5	0.01	0.6	0.02
Net income (loss) attributable to Diebold Nixdorf, Incorporated	$ (22.4)	(0.60)	$ 5.6	0.15	$ (8.3)	(0.22)	$ 12.2	0.33	$ 41.1	1.11
Restructuring and other savings initiative expenses	33.9	0.90	28.8	0.77	20.0	0.53	16.3	0.43	12.6	0.34
Legal deal matters	1.2	0.03	0.9	0.02	-	-	-	-	-	-
Other	1.5	0.04	-	-	(1.7)	(0.05)	0.6	0.02	0.3	0.01
Tax impact of Non-GAAP adjustments	(9.1)	(0.24)	1.3	0.03	(7.5)	(0.20)	(6.6)	(0.18)	(3.1)	(0.08)
Total adjusted net income (Non-GAAP measure)	$ 5.8	0.15	37.4	0.99	$ 3.3	0.09	23.0	0.61	51.5	1.39
Net income attributable to noncontrolling interests	0.7	0.02	0.8	0.02	0.8	0.02	0.5	0.01	0.6	0.02
Total adjusted net income attributable to Diebold Nixdorf, Incorporated (Non-GAAP measure)	$ 5.1	0.14	$ 36.6	0.97	$ 2.5	0.07	$ 22.5	0.60	$ 50.9	1.38
Foreign exchange loss (gain), net	$ 2.9	0.08	(8.7)	(0.23)	$ 18.5	0.49	22.2	0.59	0.8	0.02
Tax impact of foreign exchange gain (loss)	(0.7)	(0.02)	1.5	0.04	(7.2)	(0.19)	(9.5)	(0.25)	(0.4)	(0.01)
Total adjusted net income attributable to Diebold Nixdorf, Incorporated excluding foreign exchange loss (gain), net (Non-GAAP measure)	$ 7.3	0.19	$ 29.4	0.78	$ 13.8	0.37	$ 35.2	0.94	$ 51.3	1.39

Notes for Non-GAAP Measures
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Reconciliation of free cash flow - Quarter Trend ($M)

	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25	Q3-25	FY-25 YTD
Net cash provided (used) by operating activities	$ (23.5)	$ (8.0)	$ (15.5)	$ 196.2	$ 149.2	$ 15.7	$ 30.0	$ 37.4	$ 83.1
Capital expenditures	(6.7)	(1.7)	(3.8)	(5.2)	(17.4)	(7.9)	(8.0)	(6.7)	(22.6)
Capitalized software development	(6.2)	(6.4)	(5.6)	(4.8)	(23.0)	(1.7)	(9.4)	(6.2)	(17.3)
Free cash flow/(use) (non-GAAP measure)	**(36.4)**	**(16.1)**	**(24.9)**	**186.2**	**108.8**	**6.1**	**12.6**	**24.5**	**43.2**

Notes for Non-GAAP Measures
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Reconciliation of GAAP net income to EBITDA and Adjusted EBITDA – TTM Trend ($M)

	Trailing Twelve Month (TTM) Quarter End			
	Q4-24	Q1-25	Q2-25	Q3-25
Net income (loss)	$ (14.5)	$ (8.0)	$ (10.1)	$ 53.3
Income tax expense (benefit)	64.3	65.2	38.0	17.7
Interest income	(12.3)	(9.6)	(9.1)	(8.3)
Interest expense	155.3	133.2	116.4	99.8
Loss on Refinancing	7.1	7.1	7.1	7.1
Depreciation and amortization	137.2	137.0	138.1	139.6
EBITDA	**337.1**	**324.9**	**280.4**	**309.2**
Share-based compensation	9.7	10.8	11.5	11.6
Foreign exchange loss (gain), net	(13.8)	5.1	34.9	32.8
Restructuring and other savings initiative expenses	106.1	89.3	95.1	75.9
Equity in loss (earnings) of unconsolidated subsidiaries	(2.5)	(3.1)	(1.9)	(2.3)
Non-routine (income) expense, net	1.3	0.7	2.5	0.1
Miscellaneous loss (gain), net	(1.5)	(0.5)	2.1	3.8
Refinancing related costs	15.8	8.9	3.9	1.8
Adjusted EBITDA	**$ 452.2**	**$ 436.1**	**$ 428.5**	**$ 432.9**

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 periods only), equity in earnings (loss) of unconsolidated subsidiaries, restructuring and other 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 $4.9, $4.1, $4.3, and $4.4 million for the 12-months ended December 31, 2024, March 31, 2025, June 30, 2025, and September 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 March 31, 2024 Non-GAAP		Three months ended June 30, 2024 Non-GAAP		Three months ended September 30, 2024 Non-GAAP		Three months ended December 31, 2024 Non-GAAP		Twelve months ended December 31, 2024 Non-GAAP		Three months ended March 31, 2025 Non-GAAP		Three months ended June 30, 2025 Non-GAAP		Three months ended September 30, 2025 Non-GAAP	
	Banking	Retail	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	$ 402.0	$ 142.2
Products	262.2	110.1	305.9	93.1	290.1	95.3	317.2	128.5	1,175.4	425.3	247.3	85.3	271.8	100.8	288.2	112.8
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	$ 690.2	$ 255.0
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	$ 98.1	$ 40.0
Products	71.1	21.6	83.0	19.0	80.8	19.5	70.4	24.8	305.2	85.0	68.2	17.3	83.3	21.0	86.7	23.1
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	$ 184.8	$ 63.1
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%	24.4%	28.1%
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%	30.1%	20.5%
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%	26.8%	24.7%

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	Q3-25
Net income (loss)	$ (14.0)	$ 14.8	$ (21.7)	$ 6.4	$ (14.5)	$ (7.5)	$ 12.7	$ 41.7
Income tax expense (benefit)	(3.1)	32.0	29.9	5.5	64.3	(2.2)	4.8	9.6
Interest income	(4.2)	(3.0)	(2.9)	(2.2)	(12.3)	(1.5)	(2.5)	(2.1)
Interest expense	43.6	38.6	38.4	34.7	155.3	21.5	21.8	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	33.1
EBITDA	**57.4**	**113.6**	**75.3**	**90.8**	**337.1**	**45.2**	**69.1**	**104.1**
Share-based compensation	1.9	2.6	2.9	2.3	9.7	3.0	3.3	3.0
Foreign exchange loss (gain), net	(0.4)	(7.6)	2.9	(8.7)	(13.8)	18.5	22.2	0.8
Restructuring and other savings initiative expenses	36.7	10.5	31.8	27.0	106.1	20.0	16.3	12.6
Equity in loss (earnings) of unconsolidated subsidiaries	2.9	(1.5)	1.5	(5.4)	(2.5)	2.3	(0.3)	1.1
Non-routine (income) expense, net	(1.1)	(1.2)	2.7	0.9	1.3	(1.7)	0.6	0.3
Miscellaneous loss (gain), net	(1.0)	(2.6)	(1.7)	3.8	(1.5)	-	-	-
Refinancing related costs	6.9	5.0	2.1	1.8	15.8	-	-	-
Adjusted EBITDA	**$ 103.3**	**$ 118.8**	**$ 117.5**	**$ 112.5**	**$ 452.2**	**$ 87.3**	**$ 111.2**	**$ 121.9**
Adjusted EBITDA as a % of revenue	11.5%	12.6%	12.7%	11.4%	12.1%	10.4%	12.2%	12.9%

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 periods only), equity in earnings (loss) of unconsolidated subsidiaries, restructuring and other 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, and $1.4 for the three months ended March 31, 2024, June 30, 2024, September 30, 2024, December 31, 2024, March 31, 2025, June 30, 2025, and September 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.

Net Debt Summary ($M) and Net Leverage

	Q1-25	Q2-25	Q3-25
Cash, cash equivalents, restricted cash and short-term investments	$ 328.3	$ 310.4	$ 280.0
Debt instruments	(966.0)	(966.5)	(967.8)
Net debt	(637.7)	(656.1)	(687.8)
Adjusted EBITDA (trailing twelve months)*	$ 436.1	$ 428.5	$ 432.9
Net Leverage (Adjusted EBITDA TTM / Net Debt)*	1.5	1.5	1.6

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.

* Notes for Non-GAAP Measures
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