



DieboldNixdorf.com

# Diebold Nixdorf (NYSE: DBD) Investor Presentation

*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 the Company's results include, among others: the success of the Company's new products and services, including its Branch Automation Solutions for banking, cash recycling technology, DN Series® EASY family of retail checkout solutions and Vynamic® Smart Vision technology; the Company's ability to successfully execute on its digitally enabled hardware, services and software strategy; the Company's ability to generate sufficient cash flows to refinance its indebtedness, fund its operations and make adequate capital investments; the ultimate benefits of the Company's 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 in U.S. trade policies and trade policies of other countries, including with respect to 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 pressures and the introduction of new products and services by our competitors; the impact of a cybersecurity incident or operational failure on the Company's business; challenges associated with the use of artificial intelligence in the Company's business; the Company's reliance on suppliers, subcontractors and availability of raw materials and other components; the Company's reliance on third parties, including to provide security systems and systems integration as well as outsourced business processes and other financial services; the Company's 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 the Company's pension plan assets; the Company's success in executing potential acquisitions, investments or partnerships and divestitures; the ultimate outcome of the appraisal proceedings initiated in connection with the implementation of the Domination and Profit Loss Transfer Agreement with the former Diebold Nixdorf AG (which was dismissed in the Company's favor at the lower court level in 2022) and the merger/squeeze-out (which was dismissed in the Company's favor at the lower court level in 2023); the impact of market and economic conditions, including the bankruptcies, restructuring or consolidations of financial institutions, which could reduce the Company's customer base and/or adversely affect its 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 the Company's operations; the Company's ability to maintain effective internal controls; the impact of regulatory and financial risks related to climate change; the impact of an adverse determination that the Company's services, products or manufacturing processes infringe the intellectual property rights of others, or the Company's failure to enforce its intellectual property rights; the Company's 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 the Company's ability to comply with applicable laws and regulations; and other factors included in the Company's 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 condensed 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."



# Diebold Nixdorf Overview and Strategy

**Octavio Marquez**

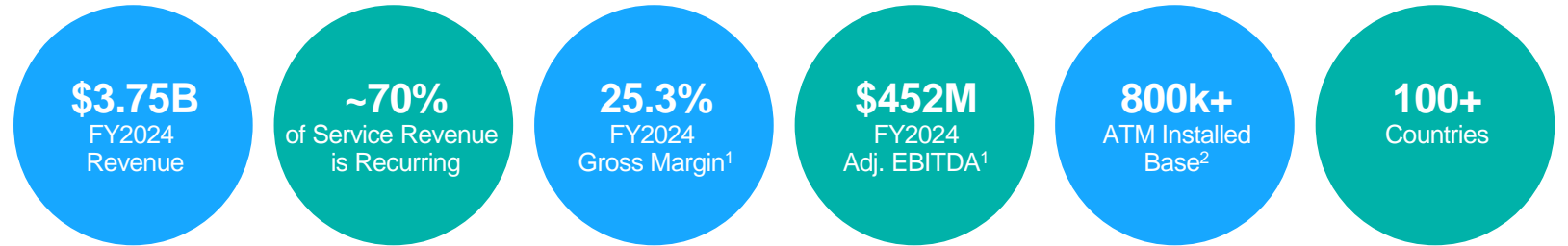
President and  
Chief Executive Officer



# Diebold Nixdorf at a Glance

Global market leader providing mission-critical hardware, software, and services to global blue-chip banking and retail clients

A global enterprise enabling transactions for millions of consumers each day across both the financial and retail industries



## REVENUE BY SEGMENT<sup>1</sup>

*Two Complementary Business Segments*



● BANKING 74% ● RETAIL 26%

## REVENUE BY SOLUTION<sup>1</sup>

*Comprehensive Suite of Solutions*



● SERVICE 57% ● PRODUCT 43%

## KEY STRATEGIC PRIORITY: EXPANDING SERVICES

*~\$2.2B of Service Revenues in 2024*

*Focused on Growing Higher Margin Service Revenues in Banking and Retail*

*Large, Recurring Service Annuity*

Sources: Public Filings, Company Data; Notes: <sup>1</sup> Non-GAAP, reference "Supplemental Slides" for more information <sup>2</sup> RBR Data Services 2024, Global ATM Intelligence Service 2024 – Excludes China, Japan, South Korea and Russia



# Global Banking and Retail Leader in 100+ Markets

Diversified global footprint provides local proximity to the top growth markets



## BANKING

**#1** in ATMs Installed Globally<sup>1</sup>

**#1** in Total ATM Application and Monitoring Software<sup>2</sup>

**~800k** ATM Units Installed Base<sup>1</sup>

## RETAIL

**#1** in EPOS & Self-Checkout shipments in Europe<sup>3</sup>

**#2** in the Global Market for Self-ordering Kiosks<sup>4</sup>

**~110k** SCO Installed Base<sup>4</sup>

<sup>1</sup> RBR Data Services 2024, Global ATM Intelligence Service 2024 – Excludes China, Japan, South Korea and Russia; <sup>2</sup> RBR Data Services 2023, ATM Software;

<sup>3</sup> RBR Data Services 2024, Global EPOS and Self-Checkout 2024;

<sup>4</sup> RBR Data Services 2024, Global Self-Ordering Kiosks 2024

# Banking – Diebold Nixdorf’s Addressable Market, Solutions and Customers

Automating bank branches with Diebold Nixdorf’s solutions and products delivers critical efficiency for banks

**BANKING TAM**  
**~\$20B**

- Low-single digit annual growth rate
- Expanding DN’s addressable market via Branch Automation Solutions
- Large ATM refresh opportunity



Branch Automation Services



Cash Recycling



Engagements



Deposit Automation



Advanced Transactions



Cardless Authentication



Digital Integration



SMB Transactions

**BBVA** JPMorganChase

 **Santander**

**usbank**



  
**LLOYDS**

**WELLS FARGO**

**BANK OF AMERICA** 

Strong service mix and attach rates support higher growth and margins in Banking



# Retail – Diebold Nixdorf’s Addressable Market, Solutions and Customers

Increasing focus on North American market penetration, strong interest in leading AI-driven checkout features

**RETAIL TAM**  
**~\$12B**

- Mid-single digit annual growth rate
- Expanding DN’s addressable market via AI-driven checkout



Kiosk & ePOS



Self-Checkout (SCO)



AI-enabled Automation



Analytics-based Advisory Services



World-Class Maintenance



Managed Mobility Services



Unified Commerce Platform



Horizontal Managed Services

**TESCO**

MARKS & SPENCER



AS Watson



New placements of self-checkout units increase service density, driving service organization efficiency for Diebold



# Strategic Changes Set New Path Forward

	PAST	PRESENT
<b>Growth</b>	Variable, cyclical	Balanced, recurring
<b>Organization</b>	Complex	Simple, focused
<b>Culture</b>	Short-term focus	Performance driven / Say-do ratio
<b>Operations</b>	One-time cost reduction	Continuous improvement & lean principles
<b>Free Cash Flow</b>	Low, minimal	Strong, improving
<b>Capital Allocation</b>	Reinvest only	Includes return to shareholders

Focused on continuous improvement



# Financial Overview





**Tom Timko**

Executive Vice President  
and Chief Financial Officer



# Positioning the Company for Long-Term Success

Employing the right structure, culture and goals to drive value creation

-  **1** Improved capital structure and maintain a fortress balance sheet
-  **2** Embedded operational excellence and continuous improvement mindset
-  **3** Driving consistent, profitable growth with greater free cash flow visibility and conversion
-  **4** Accelerating recurring, higher-margin services growth

***We have made solid progress and have a significant runway ahead***

# Fortress Balance Sheet

## Revolving Credit Facility

**\$310M**

No Borrowings Outstanding  
at End of 1Q25

## Cash Balance

**\$328M**

Cash & Short-Term  
Investments

## Net Leverage<sup>(1)</sup>

**1.5x**

Net Debt / TTM Adjusted  
EBITDA

## Credit Ratings

**B / B2**

S&P / Moody's

## Share Repurchase Authorization

**~\$92M**

Remaining Authorization at  
End of 1Q25

## Interest Expense Savings

**~\$70M**

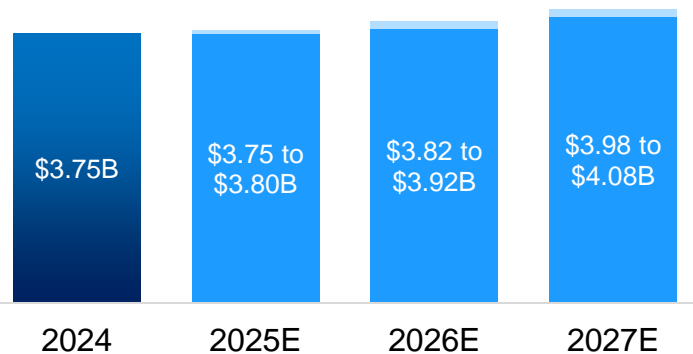
YoY Interest Expense  
Savings in 2025

***Benefitting from reduced leverage and bolstered liquidity position of ~\$635M – supports capital allocation priorities***



# Our Growth Acceleration Plan – 3 Year Targets

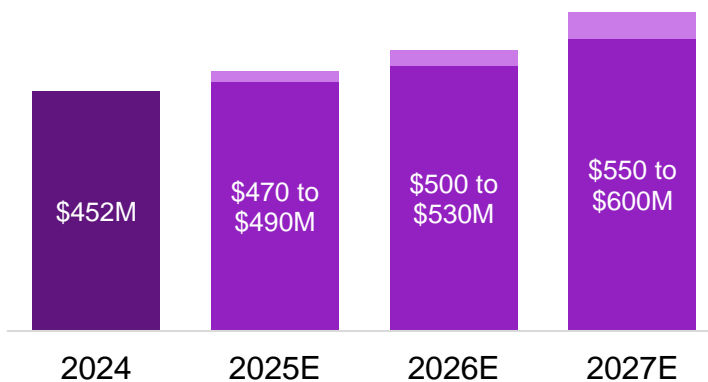
## Total Revenue



### Profitable Revenue Growth

2025 - \$3.75 to \$3.80B - Flat to LSD Growth  
 2026 - \$3.82 to \$3.92B - LSD Growth  
 2027 - \$3.98 to \$4.08B - MSD Growth

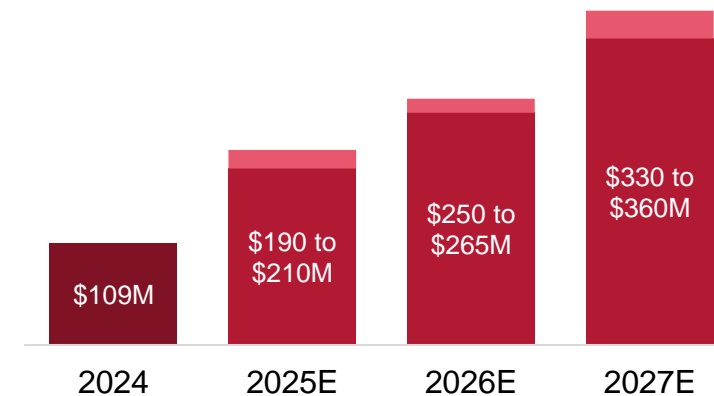
## Adjusted EBITDA<sup>1</sup>



### Strong Adjusted EBITDA<sup>1</sup> Growth

2025 - \$470 to \$490M - MSD Growth  
 2026 - \$500 to \$530M - HSD Growth  
 2027 - \$550 to \$600M - Low DD Growth

## Free Cash Flow<sup>1,2</sup>



### Improving Free Cash Flow<sup>1,2</sup>

2025 - \$190 to \$210M - 40%+ Conversion  
 2026 - \$250 to \$265M - 50%+ Conversion  
 2027 - \$330 to \$360M - 60%+ Conversion

Targeting double-digit Adjusted EBITDA growth and ~15% margins by 2027<sup>1</sup>

Plan to deliver cumulative free cash flows of \$800M (2025 to 2027) and 60%+ FCF conversion in 2027<sup>1</sup>

<sup>1</sup>Non-GAAP

<sup>2</sup>With respect to the company's adjusted EBITDA, free cash flow and free cash flow conversion, 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.

Note: LSD is Low-Single Digits, MSD is Mid-Single Digits, HSD is High-Single Digits and Low DD is Low Double-Digits.



# Capital Allocation Framework

Accelerating growth and unlocking shareholder value – with potential to generate ~\$800M of FCF from 2025 to 2027

1

## Fortress Balance Sheet

- 1.25x to 1.75x Net Debt Leverage<sup>1</sup> target range
- Increased liquidity to >\$600M
- Refinanced debt, with \$950M of senior secured notes due 2030 at 7.75%

2

## Business Investment

- Capital light model: CapEx ~1.5% of sales
- R&D investment to drive portfolio innovation
- Infrastructure upgrades

3

## Return Capital to Shareholders

- Announced initial \$100M share repurchase authorization
- Expect to return vast majority of FCF to shareholders

4

## Disciplined M&A

- Opportunistic strategic investment to build capabilities
- Small, tuck-in opportunities that accelerate long-term growth strategy (not a near-term priority)

Following a returns-based approach to capital allocation – ROIC is primary metric  
Strongest return on excess cash from share repurchase

<sup>1</sup>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.



# Key Takeaways



1

DN is best positioned to optimize end-to-end branch cash ecosystem – steady demand for DN Series ATMs and growing demand for teller cash recyclers

2

Strong value proposition for European and North American retail customers based on our AI-driven Smart Vision solutions

3

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

4

Maintaining fortress balance sheet and on-track to nearly double free cash flow generation this year

5

Executing on \$100M share repurchase program, with \$8M of share repurchases completed in March



# Questions & Answers Session

**Octavio Marquez**

President and  
Chief Executive Officer

**Tom Timko**

Executive Vice President  
and Chief Financial Officer



*Transforming the Way People Bank and Shop*

Thank You!



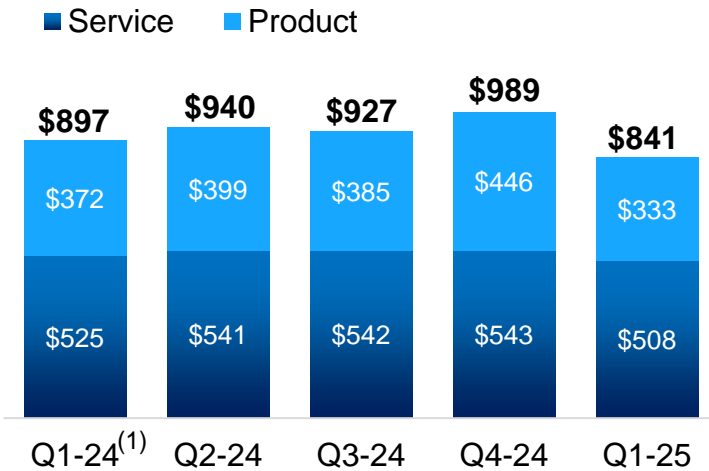
# Supplemental Slides



# Five Quarter Financial Trend

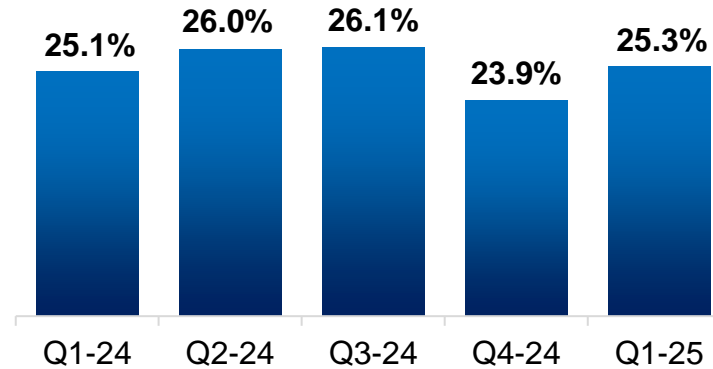
1Q25 results in-line with expectations

### Total Revenue (\$M)



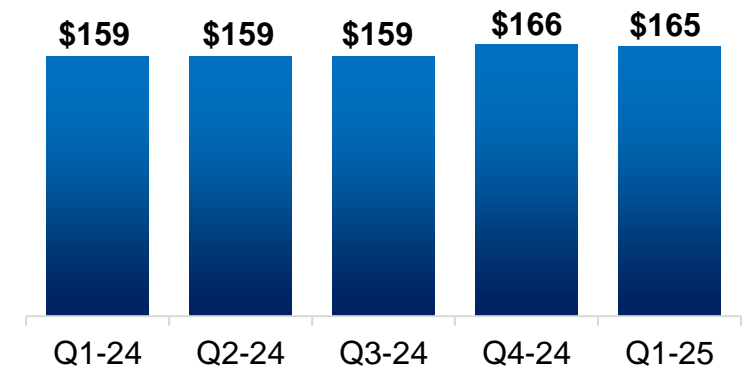
- Product backlog increased to ~\$900M, up from ~\$800M at year-end on strong order entry, up 36% YoY
- Total revenue in-line with expectations of 45% / 55% split for the year – 1Q25 down 3.5% YoY excluding FX

### Total Gross Margin (%)<sup>(1)</sup>



- Gross margin improved 20 bps YoY and 140 bps sequentially driven by favorable product mix and lean impact
- Product and Service gross margin on track for full-year targets

### Operating Expense (\$M)<sup>(1)(2)</sup>



- Maintaining operating expense discipline, continuing work to improve cost profile
- Investing in strategic growth initiatives – Branch Automation Solutions and North America Retail

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

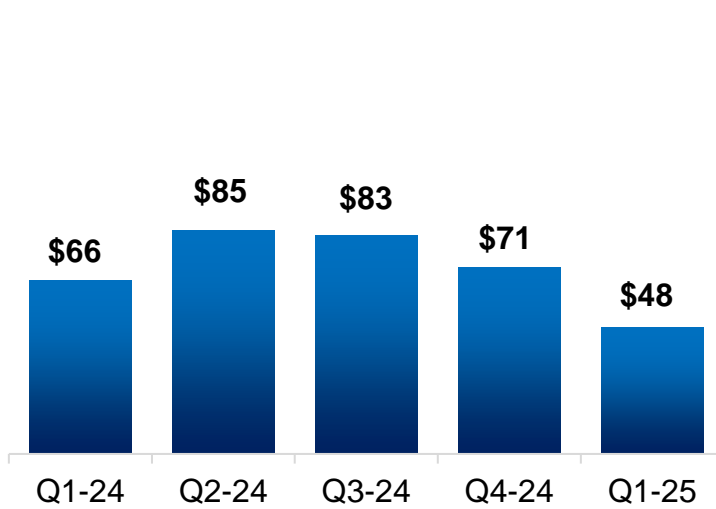
(2) Operating expense consists of SG&A, R&D and Other Operating Expense for each period. See “Supplemental “Slides” for additional details.



# Five Quarter Financial Trend

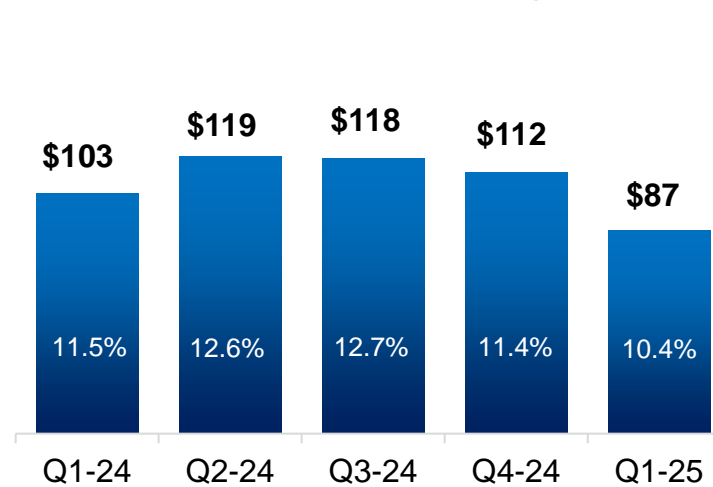
*Remain committed to strengthening profitability and improving free cash flow*

**Operating Profit (\$M)<sup>(1)</sup>**



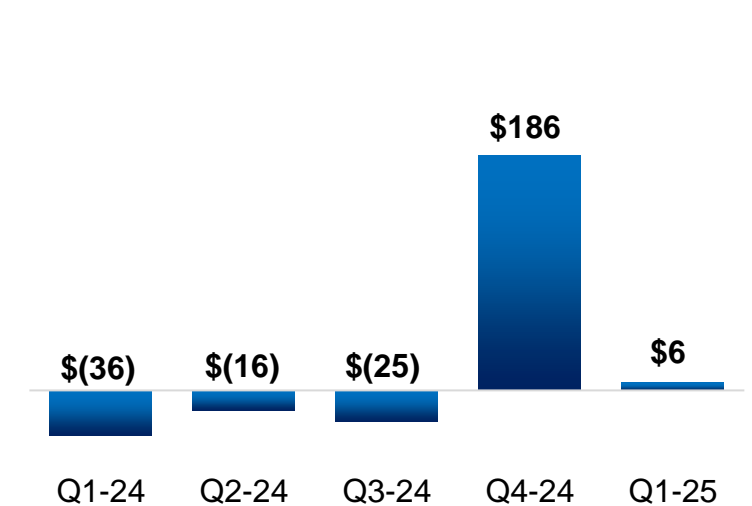
- Customer order book supports sequential quarter improvement in revenue and operating profit through 2025
- 1Q24 includes ~\$10M favorable impact from Brazil tax item

**Adjusted EBITDA (\$M) /  
Adjusted EBITDA Margin<sup>(1)</sup>**



- 1Q25 results in-line with expectations
- 56% reduction YoY in non-GAAP adjustments to EBITDA
- Adjusted EBITDA declined YoY due to flow through of lower revenue and non-recurring \$10M Brazil tax item in 1Q24

**Free Cash Flow (\$M)<sup>(1)</sup>**



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



# Financial Condition

**Strong free cash flow<sup>(1)</sup> performance – \$6M source in 1Q25 – improving on historical quarterly seasonality**

(\$ in millions)	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$103</b>	<b>\$119</b>	<b>\$118</b>	<b>\$112</b>	<b>\$87</b>
Working Capital source (use)	\$20	\$(66)	\$(57)	\$147	\$26
<i>Accounts Receivable</i>	49	3	4	44	0
<i>Inventory</i>	(56)	(10)	10	78	(5)
<i>Accounts Payable</i>	16	(41)	(26)	9	(24)
<i>Deferred Revenue</i>	11	(17)	(45)	17	55
Cash interest, net	(40)	(36)	(37)	(37)	(21)
Cash paid for taxes	(11)	(25)	(10)	(17)	(8)
Capex	(13)	(8)	(9)	(10)	(10)
Professional fees	(15)	(8)	(13)	(13)	(9)
Restructuring payments	(8)	(13)	(9)	(7)	(17)
Other cash flow	<u>(72)</u>	<u>21</u>	<u>(7)</u>	<u>11</u>	<u>(42)</u>
<b>Free cash flow<sup>(1)</sup></b>	<b>\$(36)</b>	<b>\$(16)</b>	<b>\$(25)</b>	<b>\$186</b>	<b>\$6</b>
Financing activities & other	(163)	(22)	2	(204)	(6)
<b>Change in cash &amp; short-term investments</b>	<b>\$(199)</b>	<b>\$(38)</b>	<b>\$(23)</b>	<b>\$(18)</b>	<b>\$(0)</b>
<b>Cash &amp; short term investments<sup>(2)</sup></b>	<b>\$407</b>	<b>\$369</b>	<b>\$346</b>	<b>\$328</b>	<b>\$328</b>
<i>Net Leverage (TTM adjusted EBITDA)<sup>(3)</sup></i>				1.4x	1.5x

## Overview

- YoY improvement in Free Cash flow driven by:
  - Lower interest expense
  - Working capital discipline
  - Limited professional fees
  - Timing of non-income tax related payments
- \$42M other cash flow use in 1Q25 consists primarily of:
  - \$26M payroll and other benefits
  - \$12M non-income tax related payments – more indicative of future payment levels
- \$72M other cash flow use in 1Q24 consists primarily of:
  - \$11M payroll and other benefits
  - \$35M non-income tax related payment
  - \$13M timing of prepaid expenses, advance payments & other current liabilities

(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 – Q1-25 (\$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)	
<b>Non-GAAP Adjusted results</b>	<b>\$ 508.5</b>	<b>\$ 332.6</b>	<b>\$ 841.1</b>	<b>\$ 380.8</b>	<b>\$ 247.1</b>	<b>\$ 627.9</b>	<b>\$ 213.2</b>	<b>25.3 %</b>	<b>\$ 145.3</b>	<b>\$ 20.3</b>	<b>\$ (0.3)</b>	<b>\$ 47.9</b>	<b>5.7 %</b>

## 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 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	
<b>Non-GAAP Adjusted results</b>	<b>\$ 543.2</b>	<b>\$ 445.7</b>	<b>\$ 988.9</b>	<b>\$ 401.9</b>	<b>\$ 350.5</b>	<b>\$ 752.4</b>	<b>\$ 236.5</b>	<b>23.9 %</b>	<b>\$ 143.0</b>	<b>\$ 22.3</b>	<b>\$ 0.3</b>	<b>\$ 70.9</b>	<b>7.2 %</b>

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	
<b>Non-GAAP Adjusted results</b>	<b>\$ 541.7</b>	<b>\$ 385.4</b>	<b>\$ 927.1</b>	<b>\$ 399.7</b>	<b>\$ 285.1</b>	<b>\$ 684.8</b>	<b>\$ 242.3</b>	<b>26.1 %</b>	<b>\$ 136.4</b>	<b>\$ 22.9</b>	<b>\$ —</b>	<b>\$ 83.0</b>	<b>9.0 %</b>

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

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 GAAP results to Non-GAAP results – Q2-24 & Q1-24 (\$M)

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	
<b>Non-GAAP Adjusted results</b>	<b>\$ 540.7</b>	<b>\$ 399.0</b>	<b>\$ 939.7</b>	<b>\$ 398.4</b>	<b>\$ 297.1</b>	<b>\$ 695.5</b>	<b>\$ 244.2</b>	<b>26.0 %</b>	<b>\$ 136.7</b>	<b>\$ 22.5</b>	<b>\$ (0.1)</b>	<b>\$ 85.1</b>	<b>9.1 %</b>

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.

Three months ended March 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 <sup>1</sup>	% of Sales
GAAP	\$ 524.8	\$ 370.6	\$ 895.4	\$ 408.7	\$ 278.1	\$ 686.8	\$ 208.6	23.3%	\$ 161.6	\$ 24.2	\$ (1.0)	\$ 23.8	2.7%
Restructuring and transition - personnel	—	—	—	(16.3)	(0.6)	(16.9)	16.9		(11.0)	(3.0)	—	30.9	
Transformation - other	—	—	—	—	—	—	—		(5.8)	—	—	5.8	
Refinancing related costs	—	—	—	—	—	—	—		(7.0)	—	0.1	6.9	
Divestitures and asset sales	—	—	—	—	—	—	—		—	—	0.9	(0.9)	
Legal deal matters	—	1.7	1.7	—	1.0	1.0	0.7		(0.2)	—	—	0.9	
Other	—	—	—	—	1.1	1.1	(1.1)		—	—	—	(1.1)	
<b>Non-GAAP Adjusted results</b>	<b>\$ 524.8</b>	<b>\$ 372.3</b>	<b>\$ 897.1</b>	<b>\$ 392.4</b>	<b>\$ 279.6</b>	<b>\$ 672.0</b>	<b>\$ 225.1</b>	<b>25.1 %</b>	<b>\$ 137.6</b>	<b>\$ 21.2</b>	<b>\$ —</b>	<b>\$ 66.3</b>	<b>7.4 %</b>

GAAP and Non-GAAP results above include amortization of fair valued assets of \$14.6 in COS - Service, \$5.8 in COS - Product, \$2.6 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 GAAP results to Non-GAAP results – FY2024 (\$M)

Twelve 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	\$2,150.4	\$1,600.7	\$3,751.1	\$1,616.9	\$1,214.2	\$2,831.1	\$ 920.0	24.5 %	\$ 643.6	\$ 93.6	\$ 0.7	\$ 182.1	4.9 %
Restructuring and transition - personnel	—	—	—	(23.8)	(3.2)	(27.0)	27.0		(13.3)	(9.3)	—	49.6	
Transformation - other	—	—	—	(0.8)	—	(0.8)	0.8		(58.7)	4.7	(1.7)	56.5	
Financial restructuring costs	—	—	—	—	—	—	—		(15.9)	—	0.1	15.8	
Divestitures and asset sales	—	—	—	—	—	—	—		—	—	2.6	(2.6)	
Legal deal matters	—	1.7	1.7	—	0.1	0.1	1.6		(1.9)	—	—	3.5	
Other	—	—	—	—	1.1	1.1	(1.1)		—	—	(1.5)	0.4	
Non-GAAP Adjusted results	<u>\$2,150.4</u>	<u>\$1,602.4</u>	<u>\$3,752.8</u>	<u>\$1,592.3</u>	<u>\$1,212.2</u>	<u>\$2,804.5</u>	<u>\$ 948.3</u>	25.3 %	<u>\$ 553.8</u>	<u>\$ 89.0</u>	<u>\$ 0.2</u>	<u>\$ 305.3</u>	8.1 %

GAAP and Non-GAAP results above include amortization of fair valued assets of \$53.9 in COS - Service, \$21.0 in COS - Product, \$8.3 in SG&A, and \$0.5 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)

(\$ in millions)	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25
Net cash provided (used) by operating activities	\$ (23.5)	\$ (8.0)	\$ (15.5)	\$ 196.2	\$ 149.2	\$ 15.7
Capital expenditures	(6.7)	(1.7)	(3.8)	(5.2)	(17.4)	(7.9)
Capitalized software development	(6.2)	(6.4)	(5.6)	(4.8)	(23.0)	(1.7)
<b>Free cash flow/(use) (non-GAAP measure)</b>	<b>(36.4)</b>	<b>(16.1)</b>	<b>(24.9)</b>	<b>186.2</b>	<b>108.8</b>	<b>6.1</b>
Add back: cash interest	40.1	36.3	36.4	36.6	149.4	21.4
<b>Unlevered free cash flow (use) (Non-GAAP measure)</b>	<b>\$ 3.7</b>	<b>\$ 20.2</b>	<b>\$ 11.5</b>	<b>\$ 222.8</b>	<b>\$ 258.2</b>	<b>\$ 27.5</b>

## 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 – Quarter Trend (\$M)

	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	TTM ended Q1-25
<b>Net loss</b>	\$ (14.0)	\$ 14.8	\$ (21.7)	\$ 6.4	\$ (14.5)	\$ (7.5)	\$ (8.0)
Income tax expense (benefit)	(3.1)	32.0	29.9	5.5	64.3	(2.2)	65.2
Interest income	(4.2)	(3.0)	(2.9)	(2.2)	(12.3)	(1.5)	(9.6)
Interest expense	43.6	38.6	38.4	34.7	155.3	21.5	133.2
Loss on Refinancing	-	-	-	7.1	7.1	-	7.1
Depreciation and amortization	35.1	31.2	31.6	39.3	137.2	34.9	137.0
<b>EBITDA</b>	<b>57.4</b>	<b>113.6</b>	<b>75.3</b>	<b>90.8</b>	<b>337.1</b>	<b>45.2</b>	<b>324.9</b>
Share-based compensation	1.9	2.6	2.9	2.3	9.7	3.0	10.8
Foreign exchange loss (gain), net	(0.4)	(7.6)	2.9	(8.7)	(13.8)	18.5	5.1
Miscellaneous loss (gain), net	(1.0)	(2.6)	(1.7)	3.8	(1.5)	-	(0.5)
Equity in loss (earnings) of unconsolidated subsidiaries	2.9	(1.5)	1.5	(5.4)	(2.5)	2.3	(3.1)
Restructuring and transformation expenses	36.7	10.5	31.8	27.0	106.1	20.0	89.3
Refinancing related costs	6.9	5.0	2.1	1.8	15.8	-	8.9
Non-routine (income) expense, net	(1.1)	(1.2)	2.7	0.9	1.3	(1.7)	0.7
<b>Adjusted EBITDA</b>	<b>\$ 103.3</b>	<b>\$ 118.8</b>	<b>\$ 117.5</b>	<b>\$ 112.5</b>	<b>\$ 452.2</b>	<b>\$ 87.3</b>	<b>\$ 436.1</b>
Adjusted EBITDA as a % of revenue	11.5%	12.6%	12.7%	11.4%	12.1%	10.4%	11.8%

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 and \$1.0 for the three months ended March 31, 2024, June 30, 2024, September 30, 2024, December 31, 2024, and March 31, 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	
	March 31, 2024		June 30, 2024		September 30, 2024		December 31, 2024		December 31, 2024		March 31, 2025	
	Non-GAAP		Non-GAAP		Non-GAAP		Non-GAAP		Non-GAAP		Non-GAAP	
	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
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
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
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
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
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
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%
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%
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%

### Notes for Non-GAAP Measures

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# Financial Results of Segments – 1Q25 Revenue (\$M) in Constant Currency

(\$ in millions)	Three months ended			% Change	% Change in CC
	March 31,				
	2025	2024	2024 in CC <sup>2</sup>		
<b>Banking</b>					
Services	\$ 382.2	\$ 386.6	\$ 376.1	(1.1)%	1.6 %
Products	247.3	262.2	254.4	(5.7)%	(2.8)%
<b>Total Banking Revenue</b>	<b>\$ 629.5</b>	<b>\$ 648.8</b>	<b>\$ 630.5</b>	<b>(3.0)%</b>	<b>(0.2)%</b>
<b>Retail</b>					
Services	\$ 126.3	\$ 138.2	\$ 135.4	(8.6)%	(6.7)%
Products	85.3	108.4	106.2	(21.3)%	(19.7)%
<b>Total Retail Revenue</b>	<b>\$ 211.6</b>	<b>\$ 246.6</b>	<b>\$ 241.6</b>	<b>(14.2)%</b>	<b>(12.4)%</b>
<b>Total by Business Line</b>					
Services	\$ 508.5	\$ 524.8	\$ 511.5	(3.1)%	(0.6)%
Products	332.6	370.6	360.6	(10.3)%	(7.8)%
<b>Total Revenue</b>	<b>\$ 841.1</b>	<b>\$ 895.4</b>	<b>\$ 872.1</b>	<b>(6.1)%</b>	<b>(3.6)%</b>

<sup>2</sup> - 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
Cash, cash equivalents, restricted cash and short-term investments	\$ 328.2	\$ 328.3
Debt instruments	(966.0)	(966.0)
<b>Net debt</b>	(637.8)	(637.7)
Adjusted EBITDA (trailing twelve months)*	\$ 452.2	\$ 436.1
<b>Net Leverage (Adjusted EBITDA TTM / Net Debt)*</b>	1.4	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

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