

24 October 2024

W.A.G payment solutions plc

**("Eurowag" or the "Group")
Trading Update**

Continued strong performance, platform phased rollout on-track Q4 2024

W.A.G payment solutions plc ("Eurowag", or the "Group") a leading pan-European integrated payments and mobility platform focused on the Commercial Road Transportation ("CRT") industry, today announces its trading update for the nine-month period ending 30 September 2024.

Martin Vohánka, CEO and Founder said:

"We continued to deliver high double-digit revenue growth for the first nine months of the year. I am particularly pleased with the pace in which we are migrating our customers onto our new integrated platform, which offers our customers a one-stop shop for tailored solutions enabling them to save costs and enhance their operational efficiencies. Having trialled the Eurowag Office platform with over 250,000 users so far, we remain on track for the phased roll out of the app to new customers in Q4 this year. All of this gives me confidence that we will continue delivering value for all stakeholders and our full year expectations remain unchanged."

Financial highlights:

- Total net revenue for the 9 months to 30 September 2024 grew 17.4% to €215.7 million, supported by growth across both our payment and mobility revenues. Net revenue growth in the period would have been 11.6%, assuming a full contribution from Inelo from 1 January 2023.
 - Mobility solutions revenue grew 20.1%, as a result of continued growth across all products and partly the annualisation of Inelo.
 - Payment solutions revenue grew 15.4%, mostly driven by strong growth from toll revenues.
- Net revenue for the last twelve months grew 20.7% to €288.5 million.
- Q3 2024 net revenue grew 15.5% to €74.6 million (Q3 2023: €64.6 million)
 - Mobility solutions revenue grew 3.4%, reflecting in part the timing of two large contract wins in Sygic in Q3 2023.

	Net revenue for 9 months (€m)			Net revenue for 12 months (€m)		
	2024	2023 ¹	YoY growth (%)	To 30 Sept 2024	To 30 Sept 2023 ¹	YoY growth (%)
Payment solutions	122.3	106.0	15.4%	163.3	144.0	13.4%
Mobility solutions	93.4	77.7	20.1%	125.2	95.0	31.7%
Total	215.7	183.7	17.4%	288.5	239.0	20.7%

Note: (1). Q1 2023 excludes the contribution from Inelo, which was acquired on 15 March 2023.

Operational highlights

	Q3 2024	Q3 2023	YoY growth (%)
Average active payment solutions customers	20,833	18,519	12.5%
Average active payment solutions trucks	103,790	93,433	11.1%

Note: An active customer or truck is defined as using the Group's payment solutions products at least once in a given month.

Growth in active payment solutions trucks has been driven by targeted campaigns to accelerate acquisitions, re-activation and cross-sell in energy and toll services, including the promotion of our toll EVA onboard unit.

Eurowag Office, continued phased migration of existing customers and roll out on track for Q4 2024

- Announced phased rollout of Eurowag Office, an industry-first digital platform, at the IAA Transportation 2024 in Hannover.
- Continued migration of existing fleet management solution customer cohorts onto the platform, with new customers ready to be onboarded in Q4 this year.
- The Eurowag app user interface has evolved into the Eurowag Office user experience. Monthly active users of the Eurowag app increased 51% year-on-year to c.45k (Sept 2023 c.30k). App rating of 4.7 and 4.8 stars on Google and Apple stores respectively.

As previously disclosed; payout of deferred consideration

- On 9 October 2024, the Group paid a deferred consideration of €8.9m for the remaining 49% equity stake in KomTeS and accrued dividends for the respective period.

Outlook and guidance

The Board continues to be confident in delivering full year expectations and continues to see early signs of economic recovery, notwithstanding the previously noted pressures in the CRT industry. The delivery of the platform underpins the Group's confidence in delivering its medium-term financial guidance, which remains unchanged.

ENQUIRIES

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About Eurowag

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

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