



DieboldNixdorf.com

Fourth Quarter and Full-year 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, and Vdynamic® 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 return capital to stockholders, including through discretionary share repurchases; the ultimate benefits of continuous improvement programs and other cost savings plans; the impact of competitive pressures, including pricing and the introduction of new products and services by our competitors, as well as from less traditional competitors; 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 general economic conditions, cyclicity and uncertainty; the impact of increased energy, raw material and labor costs; the impact of a cybersecurity incident or operational failure on our business; risks related to increasingly stringent laws, regulations and contractual obligations relating to privacy, data protection and information security; challenges associated with the use of artificial intelligence in our business and in solutions offered to our customers; 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 work stoppages or similar difficulties; 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 Foreign Corrupt Practices Act (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; the amount and timing of any repurchases of our common shares; and other factors included in our filings with the U.S. Securities and Exchange Commission (the "SEC"), including its Annual Report on Form 10-K. 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, and adjusted EBITDA. 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 2025 Highlights



1

Revenue up 1.5% to \$3.81B, adjusted EBITDA¹ up 7% to \$485M, FCF¹ more than doubled to record \$239M

2

Banking: Branch Automation Solutions, Teller Cash Recycler and Fit-for-purpose wins

3

Retail: Three quarters of sequential revenue growth; won 9 new logos in U.S.

4

Record five consecutive quarters of positive free cash flow¹; received two credit rating upgrades

5

Ended year with net debt leverage ratio² of 1.1x; fortress balance sheet supports capital allocation strategy prioritizing new share repurchase authorization announced in Q4 2025

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 additional information.

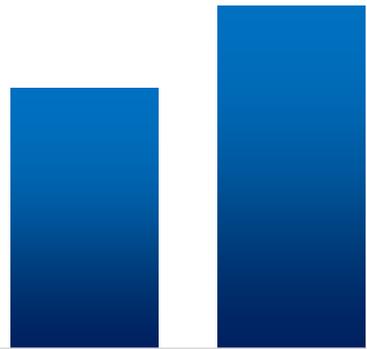


Strong Year-over-Year Progress

Diebold Nixdorf delivered YoY improvements across key metrics; company is well positioned entering 2026

Order Entry

+17%↑

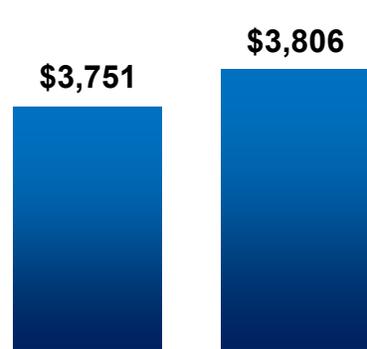


2024 2025

- Double-digit order entry growth fueled by laser focus on delivering value to customers
- Banking and Retail contributed to growth

Total Revenue (\$M)

+1.5%↑



2024 2025

- Growth in Banking and Retail
- Product and Service contributed to revenue growth

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

+7.2%↑



2024 2025

- Achieved higher-end of outlook in FY 2025
- Expanded margins by 60 bps YoY

Free Cash Flow (\$M)⁽¹⁾

+120%↑



2024 2025

- Record FY 2025 FCF exceeded higher-end of outlook
- Strong cash flow conversion of 40%+ in FY 2025, targeting 50%+ in FY 2026

Adjusted Earnings per Share^(1,2)

+182%↑



2024 2025

- Record FY 2025 adjusted EPS
- Includes \$1.08 of certain non-cash, non-operational tax benefits in FY 2025

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

(2) FY 2025 adjusted EPS includes favorable items including: \$0.57 tax valuation allowance release benefit recognized in Q4 2025; and a \$0.51 benefit related to a lowering of the statutory tax rate in Germany recognized in Q3 2025.



Growth Engines Gaining Traction

BANKING



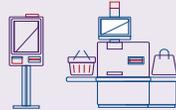
KEY INITIATIVES

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

BANKING HIGHLIGHTS

- Accelerating BAS performance: Strong momentum in EU and in North America
- DN Series® 300 and 350
- VCP 7 software rollouts continuing

RETAIL



KEY INITIATIVES

- AI-driven solutions
- North America expansion

RETAIL HIGHLIGHTS

- Won new logos in the U.S. in the grocery and QSR space
- High customer interest in DN's solutions at National Retail Federation show
- Increasing Vynamic Smart Vision live store count

SERVICE



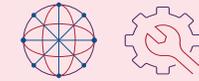
KEY INITIATIVES

- Increasing density
- Driving efficiency

SERVICE HIGHLIGHTS

- Investments improving SLAs in North America to highest level of 2025
- North America field technician software rollout complete
- Consolidated service and repair centers

OPERATIONS



KEY INITIATIVES

- Improve working capital
- Optimize where work gets done

OPERATIONAL HIGHLIGHTS

- Local-for-local strategy benefits
- Finance initiatives driving steady DSO and DIO improvements
- Driving strong global cross functional collaboration across Diebold Nixdorf

Lean Driving Structural Margin and Cash Flow Improvement

Global DN Manufacturing



International intercompany Dynamic Kanban in place



3 Manufacturing plants implemented Dynamic Kanban



Implemented Kanban for 400+ items resulting in ~30% sustained reduction in inventory



Zero expedites on Kanban parts since implementation

Warsaw, Poland



Drove invoice processing time down by 17%, improving collection efficiency



Standardized order processing for products and services, eliminating 95%+ variation across 11 countries



Further advancing processes across additional geographies driving sustained improvement

Recognition for DN



Diebold Nixdorf Named One of America's Most Responsible Companies by Newsweek



Diebold Nixdorf recognized for strong supply chain, ethics and compliance standards, and contributions to local community programs



Global Product Stewardship Program recycled 6.5M pounds of material



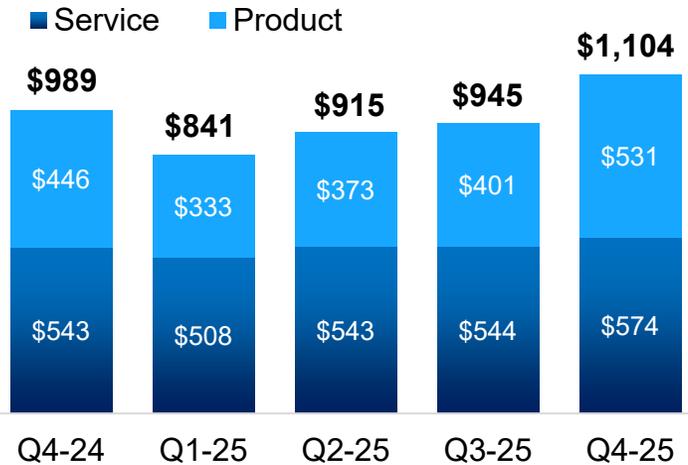
Committed to making a positive global impact for all stakeholders



Five Quarter Financial Trends

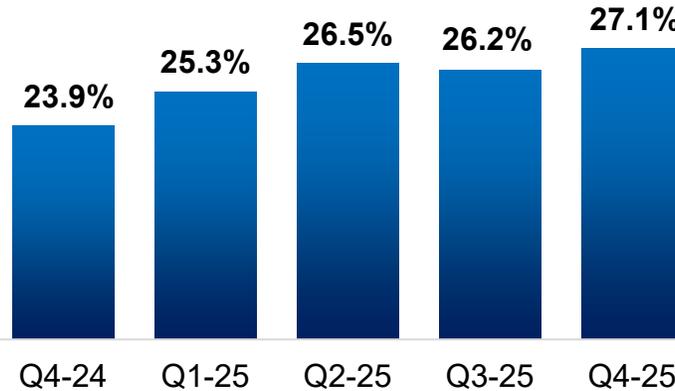
Delivering revenue growth and margin expansion, \$50M OpEx run rate cost savings program on track

Total Revenue (\$M)



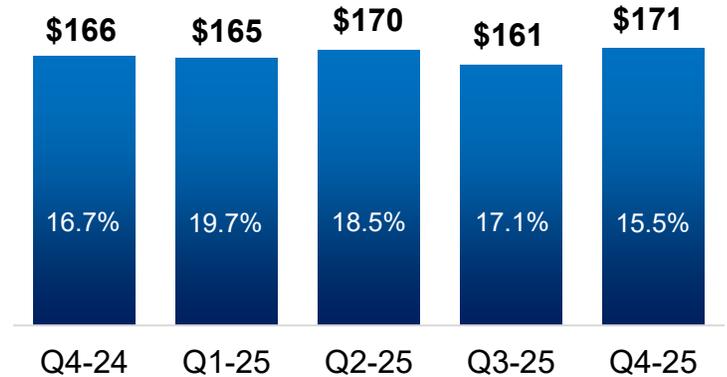
- Total revenue up 12% YoY and 17% sequentially with growth in Service and Product
- Banking and Retail delivered double-digit growth YoY in Q4

Total Gross Margin (%)⁽¹⁾



- Gross margin improved 320 bps YoY and 90 bps sequentially
- Product margin benefitted from product and geographic mix
- Investments in field technician service software rollout in Services

Operating Expense (\$M)^(1,2) / Operating Expense % of Revenue^(1,2)



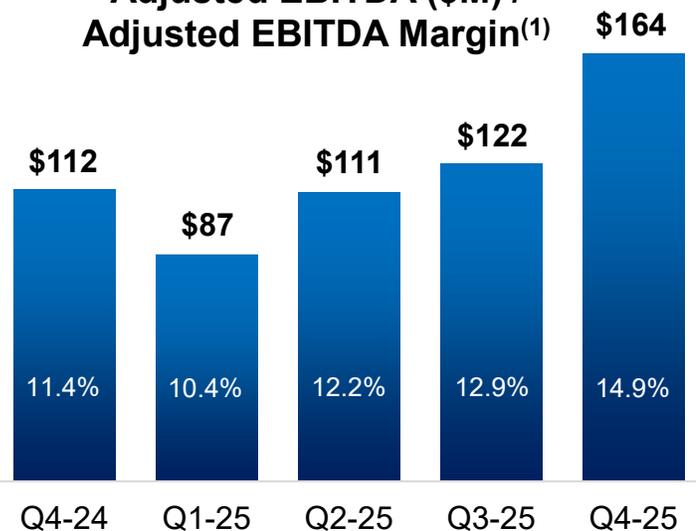
- Solid progress executing on OpEx savings plan built with over 200 actions
- Expect to realize up to half of OpEx savings benefits in FY 2026, resulting in 1% to 2% reduction of OpEx YoY



Five Quarter Financial Trends

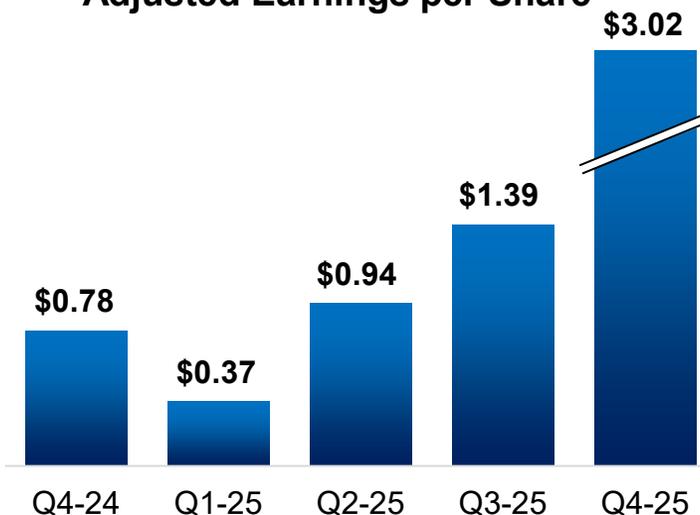
Record Q4 2025 adjusted EBITDA, record FY 2025 adjusted EPS and record FY 2025 free cash flow

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



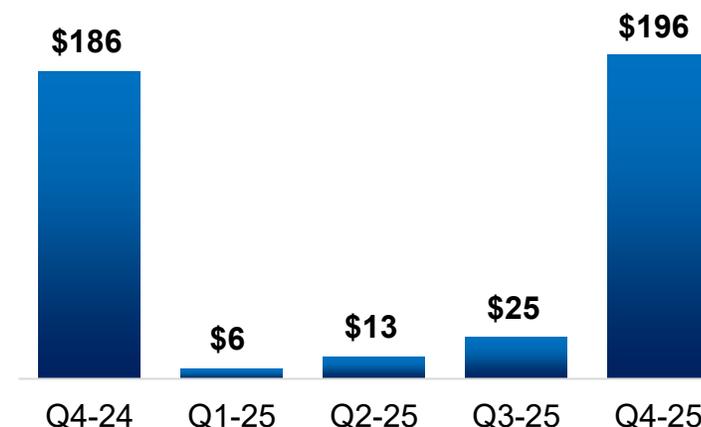
- Margin improvement of 350 bps YoY and sequential margin improvement of 200 bps
- Adjusted EBITDA margin for FY 2025 of 12.7% increased 60 basis points YoY

Adjusted Earnings per Share^(1,2)



- Substantial YoY improvement and up more than double sequentially
- \$200M share repurchase authorization expected to lower share count over time
- Includes \$1.08 of certain non-cash, non-operational tax benefits in FY 2025

Free Cash Flow (\$M)⁽¹⁾



- Strong working capital management, lower interest and higher profitability drove record FY 2025 FCF
- Record 5 consecutive quarters of positive FCF

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

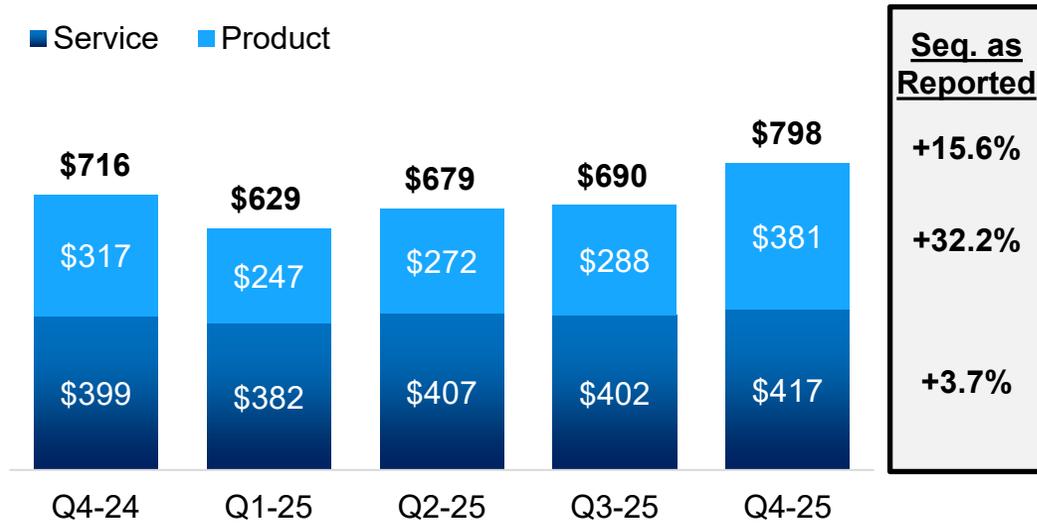
(2) FY 2025 adjusted EPS includes favorable items including: \$0.57 tax valuation allowance release benefit recognized in Q4 2025; and a \$0.51 benefit related to a lowering of the statutory tax rate in Germany recognized in Q3 2025.



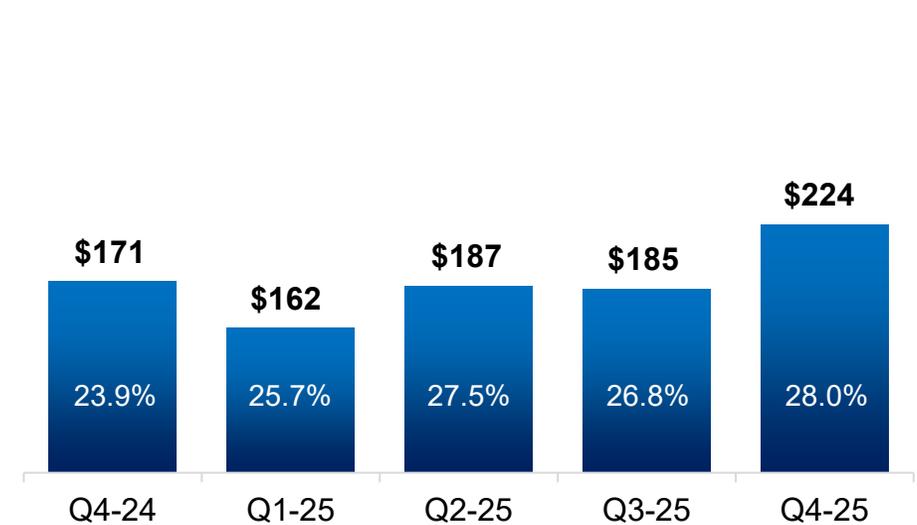
Banking

Solid Product and Service revenue growth in FY 2025, expect Branch Automation Solutions and Fit-for-purpose to accelerate in FY 2026

Revenue (\$M)



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



- Increased ATM recycler mix YoY across markets in Q4
- Strong Q4 and FY 2025 performance in Europe, APAC, and MEA
- Branch Automation Solutions and Fit-for-purpose growth initiatives on track

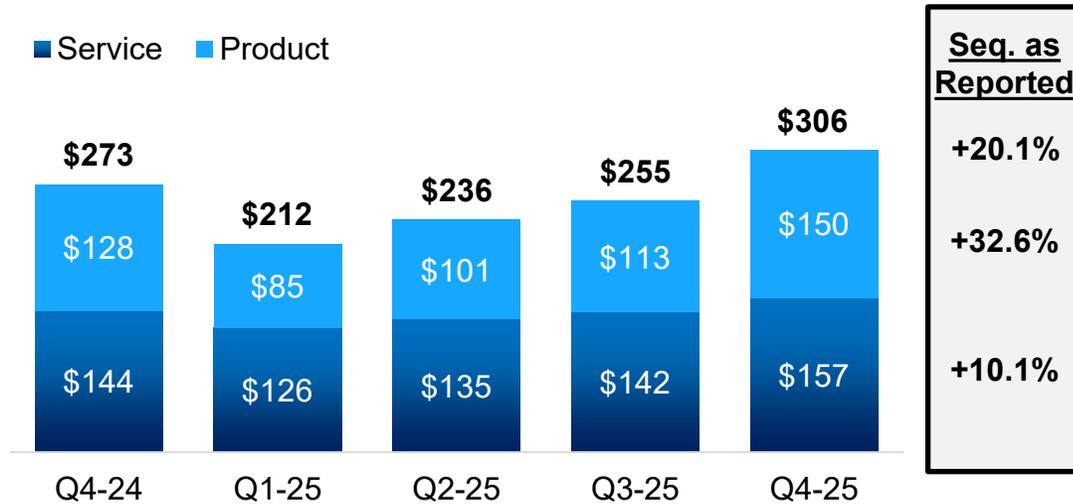
- Favorable geographic and product mix
- Gross margin
 - Up 410 bps YoY
 - Up 120 bps sequentially



Retail

Strong sequential growth through FY 2025 in Retail, expect YoY revenue and gross profit growth on a quarterly basis in FY 2026

Revenue (\$M)



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



- Q4 and FY 2025 growth in North America self-checkout expected to continue in FY 2026
- Continued strong POS performance across markets
- Proof-of-concept and pilot funnel expanding with target logos

- Drove strong Retail growth in 2H 2025
- Gross margin
 - Up 80 bps YoY
 - Up 20 bps sequentially



2026 Guidance

2026 financial outlook higher than previous targets provided at 2025 Investor Day⁽³⁾

Metrics	FY26 Outlook	Key Details
Total Revenue	\$3.86B - \$3.94B <i>Prior Target⁽³⁾</i> <i>\$3.82B - \$3.92B</i>	<ul style="list-style-type: none"> Banking and Retail up low-single digits YoY Revenue weighted towards back-half of year with a ~45% 1H / ~55% 2H split
Adjusted EBITDA^(1,2)	\$510M - \$535M <i>Prior Target⁽³⁾</i> <i>\$500M - \$530M</i>	<ul style="list-style-type: none"> Growing adjusted EBITDA faster than revenue and maintaining cost discipline Adjusted EBITDA weighted towards back-half of year with a ~40% 1H / ~60% 2H split
Free Cash Flow^(1,2)	\$255M - \$270M <i>Prior Target⁽³⁾</i> <i>\$250M - \$265M</i>	<ul style="list-style-type: none"> Targeting 50%+ free cash flow conversion Expect sustained positive free cash flow generation on a quarterly basis
Adjusted EPS^(1,2)	\$5.25 - \$5.75	<ul style="list-style-type: none"> EPS growth of 22% at the midpoint, excluding certain non-cash, non-operational tax benefits in FY 2025*

* FY 2025 adjusted EPS includes favorable items including: \$0.57 tax valuation allowance release benefit recognized in Q4 2025; and a \$0.51 benefit related to a lowering of the statutory tax rate in Germany recognized in Q3 2025.

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

2) With respect to the company's adjusted EBITDA, free cash flow, and adjusted earnings per share outlook for 2026, 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.

3) Targets initially provided at Diebold Nixdorf's 2025 Investor Day on February 26, 2025.



Benefiting from Fortress Balance Sheet

Targeting \$800M of FCF generation cumulatively from 2025 through 2027, strong liquidity position of >\$700M

Credit Ratings

B+ / B1

S&P / **Moody's**

*Moody's Upgraded from B2**

Share Repurchase Authorization

\$28M / \$172M

Repurchased / Remaining

Completed Prior \$100M Program in Q4

Free Cash Flow Conversion⁽³⁾

49%

More than Doubled
FCF YoY in FY 2025

Revolving Credit Facility

\$310M

No Borrowings
Outstanding

Cash Balance

\$416M

Cash & Short-Term
Investments²

Net Leverage⁽¹⁾

~1.1x

\$950M Note No-call
Expires in Q4 2026

* Moody's upgraded Diebold Nixdorf to B1, from B2, with a stable outlook on December 16, 2025.

¹ Net leverage calculated using net debt divided by trailing twelve month Adjusted EBITDA, which is a non-GAAP metric. See "Supplemental Slides".

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

³ Non-GAAP metric. See "Supplemental Slides" for additional information.

Figures are as of 12.31.2025



Positioned for Value Creation



1

Diebold Nixdorf delivered on our commitments in 2025; enter 2026 with a strong foundation to fuel profitable growth

2

Built momentum in Banking with solutions that drive value across the portfolio: Branch Automation Solutions, Teller Cash Recyclers, Fit-for-purpose ATMs

3

Executing on expanded scope of opportunities in North America and Retail with AI-solutions that reduce shrink, speed checkout, and increase efficiency

4

Capital allocation strategy prioritizing returning cash to shareholders supported by fortress balance sheet and sustained cash flow generation



Questions and Answer Session



Octavio Marquez
President &
Chief Executive Officer



Tom Timko
Executive Vice President
& Chief Financial Officer



Supplemental Slides



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

Three months ended December 31, 2025													
(\$ 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	\$ 573.6	\$ 530.6	\$1,104.2	\$ 436.7	\$ 387.7	\$ 824.4	\$ 279.8	25.3 %	\$ 175.6	\$ 21.4	\$ 0.4	\$ 82.4	7.5 %
Restructuring and other savings initiative expenses	—	—	—	(13.2)	(6.7)	(19.9)	19.9		(24.4)	(0.4)	(0.7)	45.4	
Other	—	—	—	—	—	—	—		(0.8)	—	—	0.8	
Non-GAAP Adjusted results	\$ 573.6	\$ 530.6	\$1,104.2	\$ 423.5	\$ 381.0	\$ 804.5	\$ 299.7	27.1 %	\$ 150.4	\$ 21.0	\$ (0.3)	\$ 128.6	11.6 %

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 – Q3-25 & Q2-25 (\$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	<u>\$ 544.2</u>	<u>\$ 401.0</u>	<u>\$ 945.2</u>	<u>\$ 406.1</u>	<u>\$ 291.2</u>	<u>\$ 697.3</u>	<u>\$ 247.9</u>	26.2 %	<u>\$ 140.7</u>	<u>\$ 20.4</u>	<u>\$ 0.1</u>	<u>\$ 86.7</u>	9.2 %

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	<u>\$ 542.6</u>	<u>\$ 372.6</u>	<u>\$ 915.2</u>	<u>\$ 404.2</u>	<u>\$ 268.3</u>	<u>\$ 672.5</u>	<u>\$ 242.7</u>	26.5 %	<u>\$ 147.1</u>	<u>\$ 22.2</u>	<u>\$ 0.3</u>	<u>\$ 73.1</u>	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.

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 – FY-24 & FY-25 (\$M)

Twelve months ended December 31, 2025													
(\$ 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	\$2,168.9	\$1,636.8	\$3,805.7	\$1,648.5	\$1,196.0	\$2,844.5	\$ 961.2	25.3 %	\$ 632.5	\$ 86.7	\$ —	\$ 242.0	6.4 %
Restructuring and other savings initiative expenses	—	—	—	(33.8)	(8.4)	(42.2)	42.2		(47.5)	(2.9)	(1.7)	94.3	
Other	—	—	—	—	—	—	—		(1.6)	—	1.5	0.1	
Non-GAAP Adjusted results	\$2,168.9	\$1,636.8	\$3,805.7	\$1,614.7	\$1,187.6	\$2,802.3	\$1,003.4	26.4 %	\$ 583.4	\$ 83.8	\$ (0.2)	\$ 336.4	8.8 %

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 other savings initiative expenses	—	—	—	(24.6)	(3.2)	(27.8)	27.8		(72.0)	(4.6)	(1.7)	106.1	
Refinancing related 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	\$2,150.4	\$1,602.4	\$3,752.8	\$1,592.3	\$1,212.2	\$2,804.5	\$ 948.3	25.3 %	\$ 553.8	\$ 89.0	\$ 0.2	\$ 305.3	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

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

	Q4 2024		FY 2024		Q1 2025		Q2 2025		Q3 2025		Q4 2025		FY 2025	
(\$ in millions, except per share data)														
Net income (loss)	\$ 6.4	0.17	\$ (14.5)	(0.39)	\$ (7.5)	(0.20)	\$ 12.7	0.34	\$ 41.7	1.13	\$ 50.5	1.39	\$ 97.5	2.62
Net income attributable to noncontrolling interests	0.8	0.02	2.0	0.05	0.8	0.02	0.5	0.01	0.6	0.02	0.9	0.02	2.9	0.08
Net income (loss) attributable to Diebold Nixdorf, Incorporated	\$ 5.6	0.15	\$ (16.5)	(0.44)	\$ (8.3)	(0.22)	\$ 12.2	0.33	\$ 41.1	1.11	\$ 49.6	1.37	\$ 94.6	2.54
Restructuring and other savings initiative expenses	28.8	0.77	121.9	3.24	20.0	0.53	16.3	0.43	12.6	0.34	45.4	1.25	94.3	2.53
Legal deal matters	0.9	0.02	3.5	0.09	-	-	-	-	-	-	-	-	-	-
Other	-	-	(2.2)	(0.06)	(1.7)	(0.05)	0.6	0.02	0.3	0.01	0.8	0.02	0.1	0.00
Tax impact of Non-GAAP adjustments	1.3	0.03	(21.2)	(0.56)	(7.5)	(0.20)	(6.6)	(0.18)	(3.1)	(0.08)	4.0	0.11	(13.2)	(0.35)
Total adjusted net income (Non-GAAP measure)	37.4	0.99	87.5	2.33	\$ 3.3	0.09	23.0	0.61	51.5	1.39	100.7	2.77	178.7	4.80
Net income attributable to noncontrolling interests	0.8	0.02	2.0	0.05	0.8	0.02	0.5	0.01	0.6	0.02	0.9	0.02	2.9	0.08
Total adjusted net income attributable to Diebold Nixdorf, Incorporated (Non-GAAP measure)	\$ 36.6	0.97	\$ 85.5	2.27	\$ 2.5	0.07	\$ 22.5	0.60	\$ 50.9	1.38	\$ 99.8	2.75	\$ 175.8	4.73
Foreign exchange loss (gain), net	(8.7)	(0.23)	(13.8)	(0.37)	\$ 18.5	0.49	22.2	0.59	0.8	0.02	2.6	0.07	44.1	1.19
Tax impact of foreign exchange gain (loss)	1.5	0.04	2.8	0.07	(7.2)	(0.19)	(9.5)	(0.25)	(0.4)	(0.01)	7.3	0.20	(11.9)	(0.32)
Total adjusted net income attributable to Diebold Nixdorf, Incorporated excluding foreign exchange loss (gain), net (Non-GAAP measure)	\$ 29.4	0.78	\$ 74.5	1.98	\$ 13.8	0.37	\$ 35.2	0.94	\$ 51.3	1.39	\$ 109.7	3.02	\$ 208.0	5.59

Notes for Non-GAAP Measures

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

	Q4-24	FY-24	Q1-25	Q2-25	Q3-25	Q4-25	FY-25
Net cash provided (used) by operating activities	\$ 196.2	\$ 149.2	\$ 15.7	\$ 30.0	\$ 37.4	\$ 217.6	\$ 300.7
Capital expenditures	(5.2)	(17.4)	(7.9)	(8.0)	(6.7)	(14.8)	(37.4)
Capitalized software development	(4.8)	(23.0)	(1.7)	(9.4)	(6.2)	(7.0)	(24.3)
Free cash flow/(use) (non-GAAP measure)	186.2	108.8	6.1	12.6	24.5	195.8	239.0

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 free cash flow conversion – FY-24 & FY-25

	FY-24	FY-25
Net cash provided (used) by operating activities	\$ 149.2	\$ 300.7
Capital expenditures	(17.4)	(37.4)
Capitalized software development	(23.0)	(24.3)
Free cash flow (non-GAAP measure)	108.8	239.0
Adjusted EBITDA	\$ 452.2	\$ 484.8
Free Cash Flow Conversion (non-GAAP measure)	24.1%	49.3%

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 operating expense as a % of revenue- Quarter Trend (%)

	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
Operating expenses (GAAP)	\$ 190.4	\$ 172.8	\$ 177.8	\$ 171.3	\$ 197.4
Restructuring and transformation expenses	\$ (24.0)	\$ (9.2)	\$ (7.6)	\$ (9.8)	\$ (25.5)
Non-routine (income) expense, net	\$ (0.8)	\$ 1.7	\$ (0.6)	\$ (0.3)	\$ (0.8)
Operating expense (Non-GAAP measure)	\$ 165.6	\$ 165.3	\$ 169.6	\$ 161.2	\$ 171.1
% of revenue (Non-GAAP measure)	16.7%	19.7%	18.5%	17.1%	15.5%

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	Q4-25
Net loss	\$ (14.5)	\$ (8.0)	\$ (10.1)	\$ 53.3	\$ 97.5
Income tax expense (benefit)	64.3	65.2	38.0	17.7	24.1
Interest income	(12.3)	(9.6)	(9.1)	(8.3)	(8.9)
Interest expense	155.3	133.2	116.4	99.8	85.7
Loss on Refinancing	7.1	7.1	7.1	7.1	-
Depreciation and amortization	137.2	137.0	138.1	139.6	132.3
EBITDA	337.1	324.9	280.4	309.2	330.7
Share-based compensation	9.7	10.8	11.5	11.6	12.1
Restructuring and transformation expenses	106.1	89.3	95.1	75.9	94.3
Foreign exchange loss (gain), net	(13.8)	5.1	34.9	32.8	44.1
Equity in loss (earnings) of unconsolidated subsidiaries	(2.5)	(3.1)	(1.9)	(2.3)	3.5
Non-routine (income) expense, net	1.3	0.7	2.5	0.1	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	\$ 484.8

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 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, \$4.4 and \$4.8 million for the 12-months ended December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025, and December 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		Twelve months ended							
	December 31, 2024		December 31, 2024		March 31, 2025		June 30, 2025		September 30, 2025		December 31, 2025		December 31, 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	\$ 398.8	\$ 144.4	\$ 1,587.4	\$ 563.0	\$ 382.2	\$ 126.3	\$ 407.4	\$ 135.2	\$ 402.0	\$ 142.2	\$ 417.0	\$ 156.6	\$ 1,608.6	\$ 560.3
Products	317.2	128.5	1,175.4	425.3	247.3	85.3	271.8	100.8	288.2	112.8	381.0	149.6	1,188.4	448.4
Total net sales	\$ 716.0	\$ 272.9	\$ 2,762.8	\$ 988.3	\$ 629.5	\$ 211.6	\$ 679.2	\$ 236.0	\$ 690.2	\$ 255.0	\$ 798.0	\$ 306.2	\$ 2,797.0	\$ 1,008.7
Services	\$ 100.4	\$ 40.9	\$ 399.3	\$ 158.8	\$ 93.3	\$ 34.4	\$ 103.4	\$ 35.0	\$ 98.1	\$ 40.0	\$ 103.7	\$ 46.4	\$ 398.5	\$ 155.7
Products	70.4	24.8	305.2	85.0	68.2	17.3	83.3	21.0	86.7	23.1	119.9	29.7	358.2	91.0
Total gross profit	\$ 170.8	\$ 65.7	\$ 704.5	\$ 243.8	\$ 161.5	\$ 51.7	\$ 186.7	\$ 56.0	\$ 184.8	\$ 63.1	\$ 223.6	\$ 76.1	\$ 756.7	\$ 246.7
Services	25.2%	28.3%	25.2%	28.2%	24.4%	27.2%	25.4%	25.9%	24.4%	28.1%	24.9%	29.6%	24.8%	27.8%
Products	22.2%	19.3%	26.0%	20.0%	27.6%	20.3%	30.6%	20.8%	30.1%	20.5%	31.5%	19.9%	30.1%	20.3%
Total gross margin	23.9%	24.1%	25.5%	24.7%	25.7%	24.4%	27.5%	23.7%	26.8%	24.7%	28.0%	24.9%	27.1%	24.5%

Notes for Non-GAAP Measures

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

	Q4-24	FY-24	Q1-25	Q2-25	Q3-25	Q4-25	FY-25
Net loss	\$ 6.4	\$ (14.5)	\$ (7.5)	\$ 12.7	\$ 41.7	\$ 50.5	\$ 97.5
Income tax expense (benefit)	5.5	64.3	(2.2)	4.8	9.6	11.9	24.1
Interest income	(2.2)	(12.3)	(1.5)	(2.5)	(2.1)	(2.8)	(8.9)
Interest expense	34.7	155.3	21.5	21.8	21.8	20.6	85.7
Loss on Refinancing	7.1	7.1	-	-	-	-	-
Depreciation and amortization	39.3	137.2	34.9	32.3	33.1	32.1	132.3
EBITDA	90.8	337.1	45.2	69.1	104.1	112.3	330.7
Share-based compensation	2.3	9.7	3.0	3.3	3.0	2.8	12.1
Restructuring and transformation expenses	27.0	106.1	20.0	16.3	12.6	45.4	94.3
Foreign exchange loss (gain), net	(8.7)	(13.8)	18.5	22.2	0.8	2.6	44.1
Equity in loss (earnings) of unconsolidated subsidiaries	(5.4)	(2.5)	2.3	(0.3)	1.1	0.4	3.5
Non-routine (income) expense, net	0.9	1.3	(1.7)	0.6	0.3	0.8	0.1
Miscellaneous loss (gain), net	3.8	(1.5)	-	-	-	-	-
Refinancing related costs	1.8	15.8	-	-	-	-	-
Adjusted EBITDA	\$ 112.5	\$ 452.2	\$ 87.3	\$ 111.2	\$ 121.9	\$ 164.3	\$ 484.8
Adjusted EBITDA as a % of revenue	11.4%	12.1%	10.4%	12.2%	12.9%	14.9%	12.7%

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 \$1.1 and \$4.9 for the three and twelve months ended December 31, 2024, respectively; and \$1.0, \$0.9, \$1.4, \$1.4 and \$4.8 for the three months end March 31, 2025, June 30, 2025, September 30, 2025, December 31, 2025 and twelve months ended December 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.



Net Debt Summary (\$M) and Net Leverage – Quarter Trend

	Quarter Ended			
	Q1-25	Q2-25	Q3-25	Q4-25
Cash, cash equivalents, restricted cash and short-term investments	\$328.3	\$310.4	\$280.0	\$416.4
Debt instruments	(966.0)	(966.5)	(967.8)	(970.7)
Net debt	(637.7)	(656.1)	(687.8)	(554.3)
Adjusted EBITDA (trailing twelve months)*	\$436.1	\$428.5	\$432.9	\$484.8
Net Leverage (Adjusted EBITDA TTM / Net Debt)*	1.5	1.5	1.6	1.1

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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