Diebold Nixdorf

DieboldNixdorf.com

First Quarter 2025 Earnings

Transforming the Way People Bank and Shop

Performance Summary Update – May 7, 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 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."

Key Takeaways

1. Solid start to the year positions the company well for 2025 – maintain & monitor financial outlook
2. Robust demand for our market-leading technology led to a 36% YoY increase in new orders into our product backlog
3. Implementing Continuous Improvement and lean principles contributed to gross margin(1) expansion of 20 bps YoY and 140 bps sequentially
4. Maintaining fortress balance sheet with 1.5x net leverage ratio(2) and strengthening free cash flow generation with $6M source in 1Q25
5. Executing on initial $100M share repurchase authorization - $8M repurchased in March representing ~185k shares – expect to continue executing, in-line with our commitment to maximize shareholder value

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

Diebold Nixdorf: Investment Thesis

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

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

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

Year-to-Date Progress On Our Growth Strategy

Achieving numerous milestones against the priorities we outlined at Investor Day with significant runway ahead

Banking

Branch Automation & Fit-for-purpose Devices

- Developing strong customer pipeline for teller cash recycling
- Competitive service wins in North America and new Managed Services wins in Europe
- Manufacturing APAC fit-for-purpose devices in India

Retail

North America Expansion & AI-driven Self Service

- Strong North America sales team engaging with targeted accounts
- Vynamic Smart Vision - 4 live pilots and 14 proof-of-concept customers in 1Q25
- Expanding portfolio development for shrink reduction solutions at POS and in-aisle

Product

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

- Leveraging a more local-to-local manufacturing footprint and implementing lean principles tempers impact of macro uncertainty
- Accelerating productivity efforts, sourcing more U.S. parts, negotiating with vendors and implementing pricing actions

Service

Target: ~100 bps YoY GM% Expansion Annually

- Continuing roll out of Oracle Field Services tool to drive efficiencies in North America
- Combining new tool with our proprietary ACDE analytics improves task management, parts ordering and work tracking

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Lean Early Impact on Service Operations

Conducted Kaizen events in Canada, US, Mexico, Brazil, Germany and India impacting both product and service

SERVICE OBJECTIVES

- Improve safety of employees
- Reduce call rates & increase first-time fix
- Increase spare parts availability

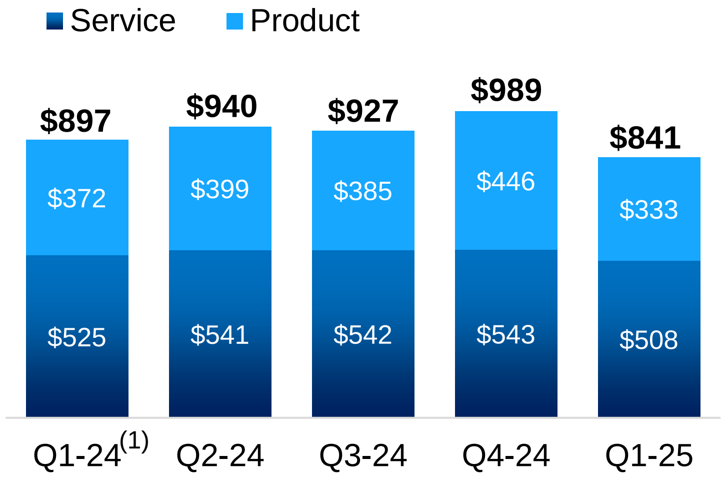
KEY PROGRESS

- Safety improvements implemented
- Improved service force productivity & utilization
- Reduced average days of inventory on hand
- Successfully implemented leader standard work

Five Quarter Financial Trend

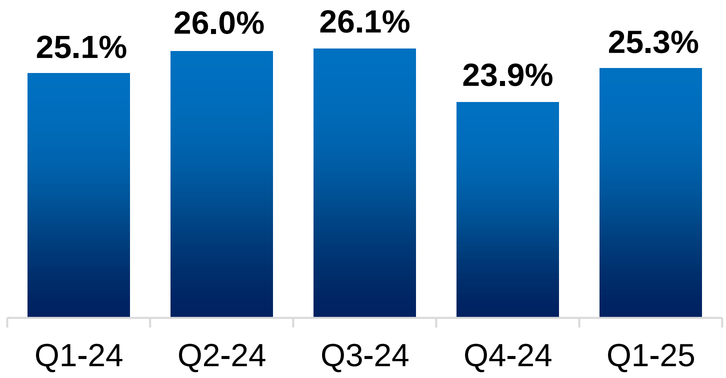
1Q25 results in-line with expectations

Total Revenue ($M)



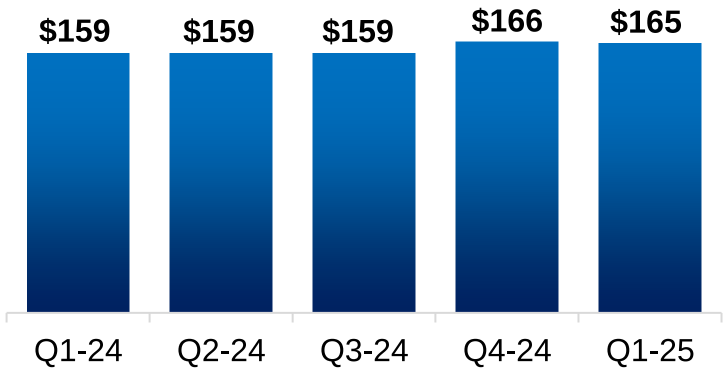
- Product backlog increased to ~$900M, up from ~$800M at year-end on strong order entry, up 36% YoY
- Total revenue in-line with expectations of 45% / 55% split for the year – 1Q25 down 3.5% YoY excluding FX

Total Gross Margin (%)[1]



- 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)[1][2]



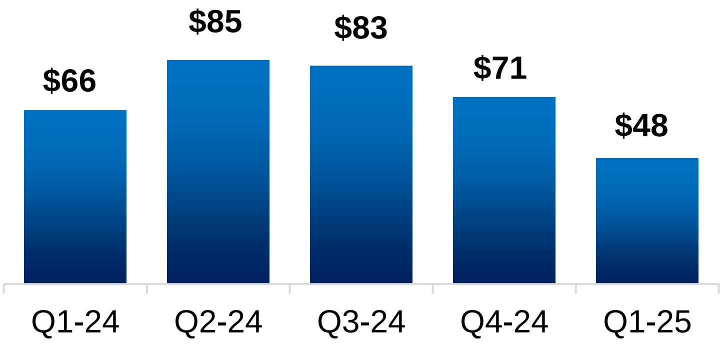
- Maintaining operating expense discipline, continuing work to improve cost profile
- Investing in strategic growth initiatives – Branch Automation Solutions and North America Retail

(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 20-22 for additional details.

Five Quarter Financial Trend

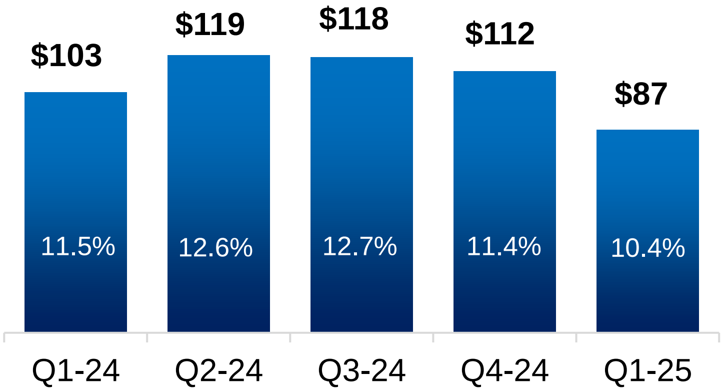
Remain committed to strengthening profitability and improving free cash flow

Operating Profit ($M)(1)



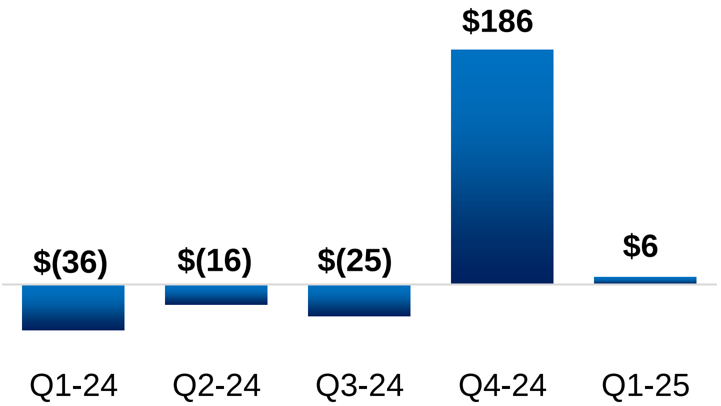
- Customer order book supports sequential quarter improvement in revenue and operating profit through 2025
- 1Q24 includes ~$10M favorable impact from Brazil tax item

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



- 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)(1)

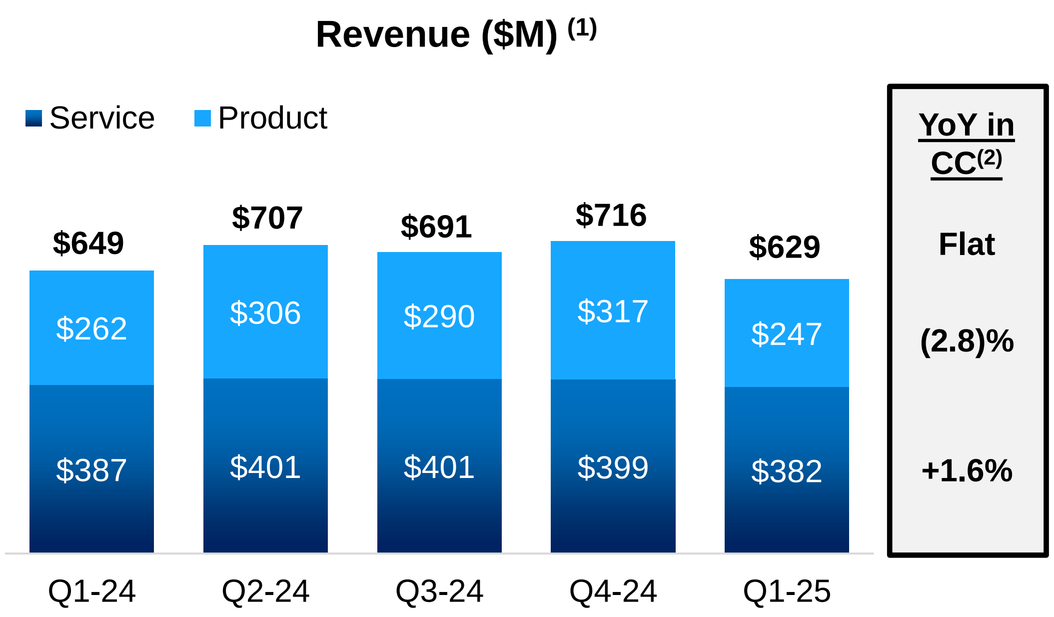


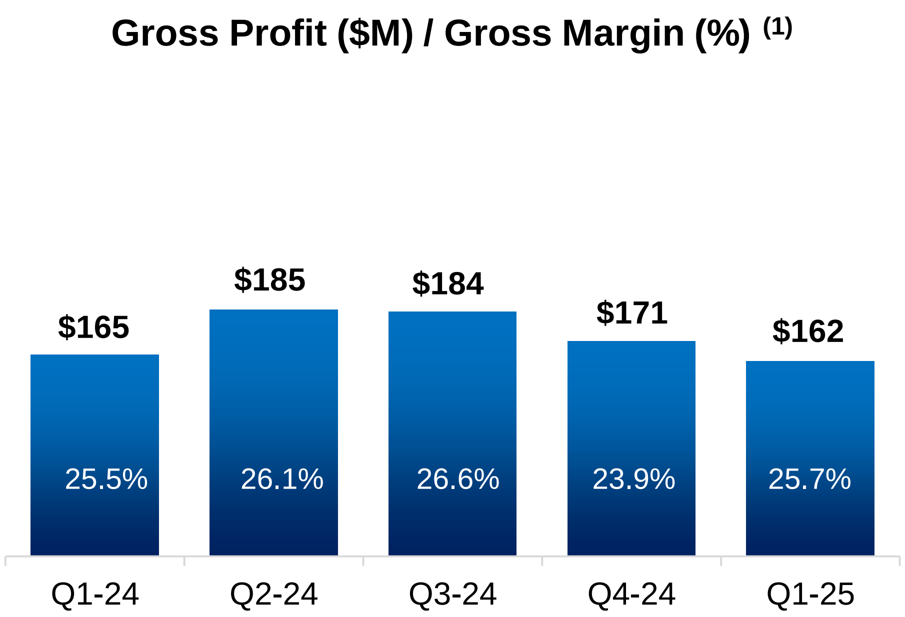
- Improved FCF generation driven primarily by:
  - Lower interest expense
  - Working capital discipline
  - Limited professional fees

(1) Represents a non-GAAP metric. Please refer to supplemental slides for additional information.

Banking

Banking continues to deliver solid quarterly results – accelerating cash recycler adoption and branch automation solutions





- Strong 1Q25 order entry supports revenue outlook for the year
- Adjusting for impact of FX and non-recurring Brazil tax item in 1Q24, 1Q25 Banking revenue was up $9M YoY
- Branch automation solutions and fit-for-purpose growth initiatives on track

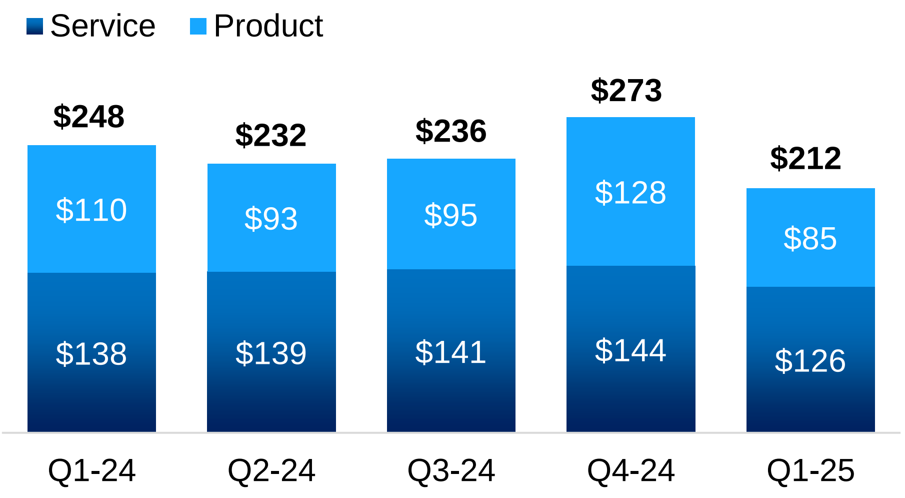
- Gross margin up 20 bps YoY with margin expansion across both Product and Service
  - Favorable impact of lean initiatives and pricing discipline, as well as improving North America service performance
- Gross margin up 180 bps sequentially with strength in product

(1) Represents a non-GAAP metric. Please refer to supplemental slides for additional information.
(2) Represents revenue in constant currency - the company calculates constant currency (CC) by translating the prior-year period results at current year exchange rates.

Retail

Signs of stabilization pointing towards 2H25 recovery

Revenue ($M) (1)



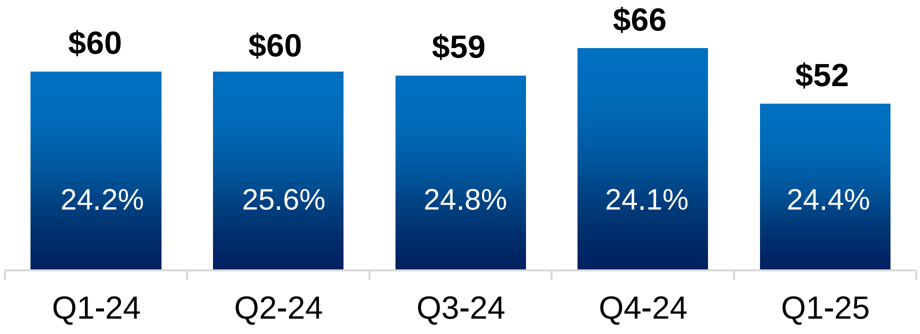
YoY in CC[2]

(12.4)%

(19.7)%

(6.7)%

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



- Improved 1Q25 order entry support outlook for 2H25
- Self-service unit shipments showing signs of recovery
- Gaining traction and building pipeline in the North America market with recent investments in the team

- Gross margin up YoY and sequentially driven by improved pricing discipline and impact of lean principles
- Core service gross margin continuing to improve as majority of self-service units represent new placements

(1) Represents a non-GAAP metric. Please refer to supplemental slides for additional information.

Framing Tariff Policy Risk

Under current conditions, estimated gross cost impact is ~$20M and initial line of sight to mitigate up to ~50%

Estimated Tariff Impact

- Current estimated gross cost impact of tariff policy is ~$20M with largest impacts of ~$9M from China and ~$6M from Germany
- Main impacts are microelectronics, sub-assemblies and certain service spare parts
- Estimate assumes current tariff conditions remain in place for the remainder of the year
  - 145% for China
  - 10% for all other countries

Actions to Manage Dynamic Environment

- DN framework prioritizes addressing highest tariff exposed materials from China and Germany
- Mitigation strategies include:
  - Accelerate productivity efforts
  - Source alternative parts
  - Supplier renegotiation
  - Price adjustments
- Estimate mitigation strategies offset up to ~50% of gross cost increase in 2025

2025 guidance incorporates this framework
We will continue to monitor the evolving tariff landscape and our mitigation efforts

2025 Guidance

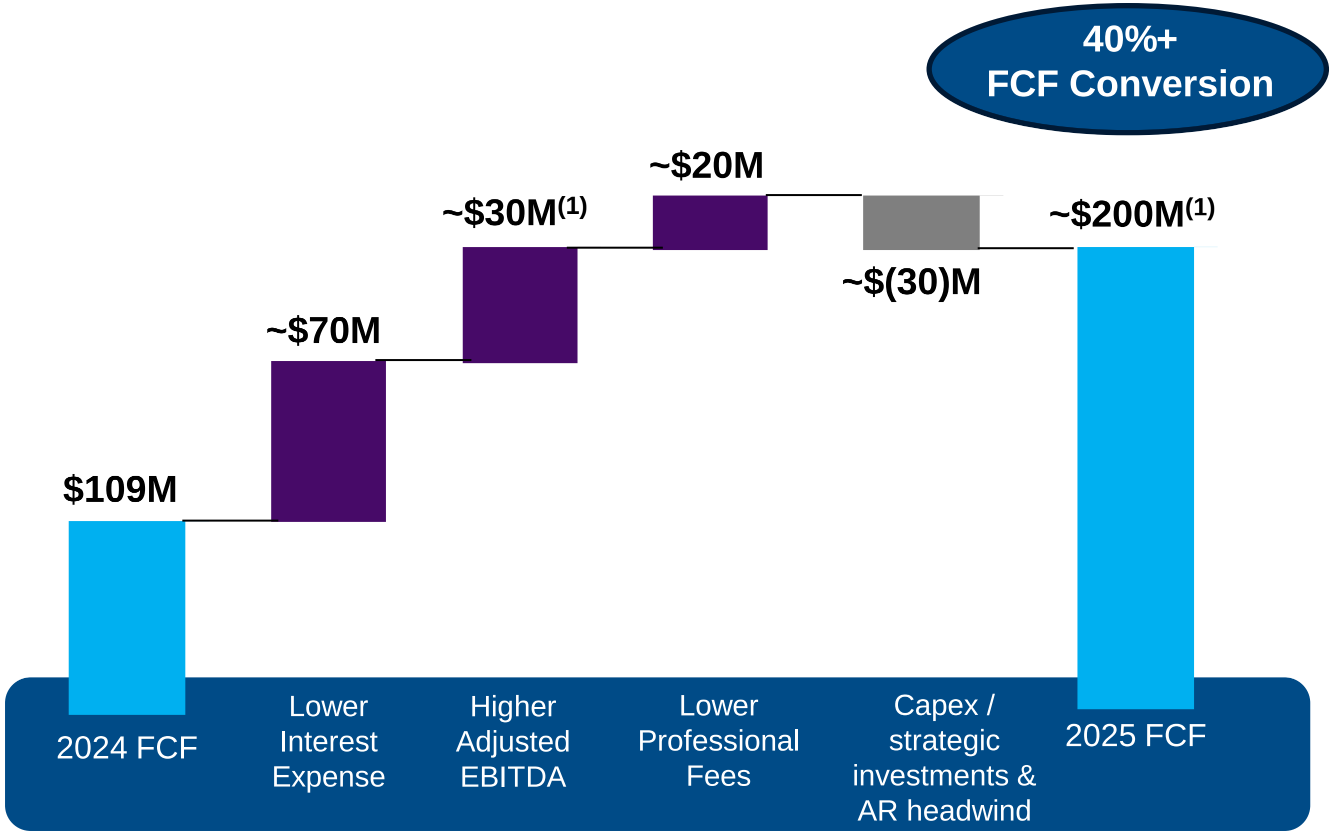
Reiterating 2025 guidance – expectations remain with existing outlook ranges including potential impact of current tariffs

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 in constant currency with Retail recovery in 2H25 • Revenue weighted towards back-half of year with a 45% 1H / 55% 2H • Expect continued FX volatility, primarily from the Euro and Brazilian Real
Adjusted EBITDA[1,2]	**$452M**	**$470M - $490M**	• Growing adjusted EBITDA faster than revenue • Maintaining cost discipline in operating expense • Under current tariff conditions, gross cost impact estimate is ~$20M and initial line of sight to mitigate up to ~50%
Free Cash Flow[2]	**$109M**	**$190M - $210M**	• 40%+ free cash flow conversion - targeting to almost double free cash flow YoY • Strong start to the year with $6M source in 1Q25 improves on historical quarterly cadence

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.

2025 Free Cash Flow

Strong line of sight to significant improvement in Free Cash Flow – targeting $190M - $210M of Free Cash Flow in 2025



- On track to deliver full year 2025 guidance with positive Free Cash Flow in the first quarter
- Debt refinancing completed in December 2024 driving ~$70M annual interest expense savings
- ~$30M higher adjusted EBITDA (using midpoint of guidance range) driven primarily by service gross margin expansion
- ~$20M reduced professional fees related to corporate restructuring
- ~$30M impact from combination of higher capex / strategic investments to support growth and accounts receivable headwind from harvesting in 2024

1) Non-GAAP metric. See "Supplemental Slides" for additional information. The bridge uses ~$30M higher adjusted EBITDA and ~$200M free cash flow, which represents the midpoint of 2025 guidance range.

Fortress Balance Sheet

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

Revolving Credit Facility

$310M

No Borrowings Outstanding

Cash Balance

$328M

Cash & Short-Term Investments

Net Leverage(1)

1.5x

Net Debt / TTM Adjusted EBITDA

Credit Ratings

B / B2

S&P / Moody's

Share Repurchase Authorization

~$92M

Remaining Authorization at End of 1Q25

Interest Expense Savings

~$70M

YoY Interest Expense Savings in 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.

Substantial Value Creation Opportunity Ahead

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

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Questions and Answer Session

Octavio Marquez
President &
Chief Executive Officer

Tom Timko
Executive Vice President
& Chief Financial Officer

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Supplemental Slides

Financial Condition

Strong free cash flow[1] performance – $6M source in 1Q25 – improving on historical quarterly seasonality

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

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

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

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[1]	% 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)	
Non-GAAP Adjusted results	$ 524.8	$ 372.3	$ 897.1	$ 392.4	$ 279.6	$ 672.0	$ 225.1	25.1 %	$ 137.6	$ 21.2	$ —	$ 66.3	7.4 %

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 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)
Free cash flow/(use) (non-GAAP measure)	(36.4)	(16.1)	(24.9)	186.2	108.8	6.1
Add back: cash interest	40.1	36.3	36.4	36.6	149.4	21.4
Unlevered free cash flow (use) (Non-GAAP measure)	$ 3.7	$ 20.2	$ 11.5	$ 222.8	$ 258.2	$ 27.5

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
Net loss	$ (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
EBITDA	**57.4**	**113.6**	**75.3**	**90.8**	**337.1**	**45.2**	**324.9**
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
Adjusted EBITDA	**$ 103.3**	**$ 118.8**	**$ 117.5**	**$ 112.5**	**$ 452.2**	**$ 87.3**	**$ 436.1**
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 March 31, 2024 Non-GAAP Banking	Retail	June 30, 2024 Non-GAAP Banking	Retail	September 30, 2024 Non-GAAP Banking	Retail	December 31, 2024 Non-GAAP Banking	Retail	Twelve months ended December 31, 2024 Non-GAAP Banking	Retail	Three months ended March 31, 2025 Non-GAAP 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 March 31, 2025	2024	2024 in CC[2]	% Change	% Change in CC
Banking					
Services	$ 382.2	$ 386.6	$ 376.1	(1.1)%	1.6 %
Products	247.3	262.2	254.4	(5.7)%	(2.8)%
Total Banking Revenue	$ 629.5	$ 648.8	$ 630.5	(3.0)%	(0.2)%
Retail					
Services	$ 126.3	$ 138.2	$ 135.4	(8.6)%	(6.7)%
Products	85.3	108.4	106.2	(21.3)%	(19.7)%
Total Retail Revenue	$ 211.6	$ 246.6	$ 241.6	(14.2)%	(12.4)%
Total by Business Line					
Services	$ 508.5	$ 524.8	$ 511.5	(3.1)%	(0.6)%
Products	332.6	370.6	360.6	(10.3)%	(7.8)%
Total Revenue	$ 841.1	$ 895.4	$ 872.1	(6.1)%	(3.6)%

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

Net Debt Summary ($M) and Net Leverage

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