

QUARTERLY STATEMENT AS AT MARCH 31, 2018



- Transaction volume increased by 55.7 percent
- Group revenue increased by 52.9 percent
- 38.2 percent increase in EBITDA
- Net result increased by 46.1 percent
- EBITDA 2018 guidance confirmed

WIRECARD GROUP	Q1 2018	Q1 2017
Revenue	420,450	274,895
EBITDA	112,309	81,259
EBIT	88,438	60,153
Earnings per share (adjusted*)	0.57	0.39
Shareholders' equity	1,669,998	1,528,341
Total assets	4,697,556	3,818,868
Cash flow on ordinary transactions (adjusted)	87,444	64,761
Employees (average)	4,913	4,198
Of which part time	346	296

CEO Markus Braun: "Digitalisation is only at the very beginning in many sectors and is gathering pace around the world. As a leader for innovation in the digitalisation of payment processes, Wirecard AG has taken up an ideal competitive position to benefit from this global trend towards digitalisation."

Quarterly Statement for the first quarter of 2018

1. Information about Wirecard

Wirecard AG is one of the world's fastest growing digital platforms in the area of financial commerce. We provide both business customers and consumers with a constantly expanding ecosystem of real-time value-added services built around innovative digital payments by using an integrated B2B2C approach. This ecosystem concentrates on the areas payment & risk, retail & transaction banking, loyalty & couponing, data analytics & conversion rate enhancement in all sales channels (online, mobile, ePOS). Wirecard operates regulated financial institutions in several key markets, holds issuing and acquiring licenses from all major payment and card networks. Wirecard AG is listed on the Frankfurt Stock Exchange (TecDAX, ISIN DE0007472060). Visit us on www.wirecard.com, follow us on Twitter @wirecard and on Facebook @wirecardgroup.

2. Business performance in the period under review

On the basis of external forecasts and taking into account the geographical and sector-specific alignment of Wirecard AG, the management anticipates market growth of 16 to 17 percent in 2018 in the core European market and global market relevant to Wirecard. In the first quarter of 2018, the market, relevant for Wirecard, grew in line with this forecast.

Wirecard AG achieved its operating targets and increased the number of large and medium-sized customers to around 37 thousand. The number of small customers is around 200 thousand. In the company's core business, it was possible to expand cooperation with numerous existing customers. New customers and partners were acquired from all industries and sectors. Alongside existing partnerships, the company thus concluded additional agreements with, for example, TeleClinic, Fortress, Moonrise, Kyivstar, Advanon, Olympus, Afirme, SES-imagotag, Air Namibia, Allianz Prime, Mercateo Unite, Sodexo, TransferWise, Crédit Agricole Payment Services, Mizuho Bank, Playa Games, Travel Easy, FedEx Express, Fitbit, Gameforge, Denizen (BBVA), Pflanzen-Kölle, Mammut or Genting Cruise Lines either during or after the reporting period. Business relationship was expanded with, for example, Weizmann Forex, Elo7, Villeroy & Boch, ReiseBank, Qatar Airways or EMP.

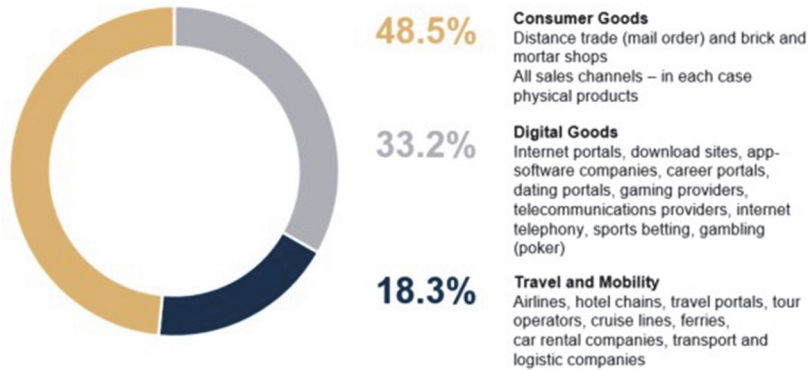
On 13 March 2017, Wirecard AG agreed the acquisition of the customer portfolio of Citi's credit card acceptance business in eleven Asian-Pacific markets with the Citigroup subsidiaries Citibank N.A. and Citibank Overseas Investment Corporation. The transaction comprises a customer portfolio of more than 20,000 retailers, particularly from the travel and mobility sector, the financial services sector, luxury goods, retail trade and technology and telecommunications in the following countries: Singapore, Hong Kong, Macau, Malaysia, Taiwan, Indonesia, the Philippines, Thailand, India, Australia and New Zealand. The closing of the transaction is due to be completed in multiple stages up to 2018. In the first year of full consolidation in the Wirecard Group (2019 fiscal year), consolidated operating earnings before interest, tax, depreciation and amortisation (EBITDA) of more than EUR 20 million are expected due to the acquisition.

Wirecard AG experienced very successful operating growth in the reporting period. Fee income from the core business of Wirecard AG, namely the acceptance and issuing of means of payment along with associated value added services, is generally proportionate to the transaction volumes processed. The transaction volume in the first quarter of 2018 was EUR 26.7 billion (3M 2017: EUR 17.2 billion), which corresponds to growth of around 56 percent. The transaction volume generated within Europe grew by approximately 22 percent to EUR 13.1 billion (3M 2017: EUR 10.7 billion), while the volume generated outside Europe grew by approximately 112 percent to EUR 13.6 billion (3M 2017: EUR 6.4 billion).

Transaction Volume Q1 2018/Q1 2017			
in bn. EUR	Q1 2018	Q1 2017	Change in percent
Europa	13.1	10.7	22.0%
Out of Europe	13.6	6.4	111.8%
Total	26.7	17.2	55.7%

Developments in the individual target sectors were thoroughly positive with numerous new customer acquisitions. The area of consumer goods recorded an increase of the transaction volume by approx. 56 percent to EUR 13.0 billion (3M 2017: EUR 8.3 billion), digital goods increased by approx. 52 percent to EUR 8.9 billion (3M 2017: EUR 5.8 billion) and travel and mobility increased by approx. 60 percent to EUR 4.9 billion (3M 2017: EUR 3.1 billion).

The respective shares of the overall transaction volume is as follows:



Outlook

The Management Board expects the positive business performance to continue in the first half and the remainder of 2018 and is not aware of any significant changes to the forecasts for the macroeconomic and sector-specific framework conditions described in detail in the Annual Report. The Management Board confirms its increase of EBITDA forecast for the 2018 fiscal year, published on 12 April 2018, between EUR 520 million and EUR 545 million.

3. Result of operations

In the first quarter 2018, Wirecard Group achieved further significant growth in both revenues and operating profit.

3.1 Revenue trends

In the first quarter 2018, consolidated revenues grew by 52.9 percent from kEUR 274,895 to kEUR 420,450.

Revenues generated in the first quarter 2018 in the core segment of Payment Processing & Risk Management, arising from risk management services and the processing of online payment transactions, increased by 51.9 percent from kEUR 196,623 to kEUR 298,612.

The share of the total consolidated revenues accounted for by the Acquiring & Issuing segment grew due to the organic growth and the acquisitions in the previous fiscal year by 50.5 percent in the first quarter 2018 to kEUR 136,205 (Q1 2017: kEUR 90,510), of which the share accounted for by Issuing amounted to kEUR 59,245 in the first quarter 2018 (Q1 2017: kEUR 29,240).

The interest income generated by the Acquiring & Issuing segment in the first quarter 2018 totalled kEUR 4,523 (Q1 2017: kEUR 2,678) and is recognised as revenues.

3.2 Trends in key expense items

Group gross profit (revenues including own work capitalised less cost of materials) increased by 41.2 percent to kEUR 199,105 in the first quarter 2018 (Q1 2017: kEUR 141,016).

Group personnel expenses rose to kEUR 52,459 in the first quarter 2018, up by 37.9 percent year on year (Q1 2017: kEUR 38,049). In addition to the organic growth within the Wirecard Group and the associated increase in headcounts, the development in personnel costs is also attributable to the related acquisitions in the previous fiscal year, which limit the comparability of this position with the previous year. The consolidated personnel expense ratio decreased by 1.4 percentage points year on year to 12.5 percent.

Other operating expenses amounted to kEUR 36,944 within the Wirecard Group in the first quarter 2018 (Q1 2017: kEUR 25,852), which corresponds to 8.8 percent of revenue (Q1 2017: 9.4 percent). The breakdown of other operating expenses is as follows:

Other operating expenses		
in kEUR	Q1 2018	Q1 2017
Legal and financial statement costs	3,701	2,130
Consulting expenses and consulting-related expenses	6,999	5,599
Office expenses	4,407	3,440
Equipment and leasing	6,699	3,019
Travel, sales and marketing	5,215	4,985
Personnel-related expenses	4,056	3,714
Insurance payments, contributions and levies	1,131	678
Other	4,737	2,286
Total	36,944	25,852

Other operating income of kEUR 3,131 (Q1 2017: kEUR 4,104) resulted from various smaller items, including income from the reversals of value adjustments, release of provisions and income from the revaluation of receivables and liabilities.

3.3 EBITDA trends

The pleasing growth in earnings is due to the increase in transaction volumes processed by the Wirecard Group, scaling effects from the transaction-oriented business model, the M&A activities in previous year and from the increased use of our banking services.

Operating earnings before interest, tax, depreciation and amortisation (EBITDA) grew in the first quarter 2018 by 38.2 percent, from kEUR 81,259 in the previous year to kEUR 112,309. The EBITDA margin was by 26.7 percent in the first quarter 2018 (Q1 2017: 29.6 percent).

The EBITDA of the Payment Processing & Risk Management segment stood at kEUR 92,979 in the first quarter 2018 and grew by 48.1 percent (Q1 2017: kEUR 62,798). The share of the EBITDA accounted for by the Acquiring & Issuing segment in the first quarter 2018 stood at kEUR 19,194 (Q1 2017: kEUR 18,172), of which the share of the EBITDA accounted for by Issuing in the first quarter 2018 amounted to kEUR 8,318 (Q1 2017: kEUR 7,485).

3.4 Financial result

The financial result amounted to kEUR – 5,379 in the first quarter 2018 (Q1 2017: kEUR – 3,115). In the first quarter 2018, financial expenses in the Group amounted to kEUR 9,167 (Q1 2017: kEUR 4,023), and financial income amounted to kEUR 3,788 (Q1 2017: kEUR 908).

3.5 Taxes

Owing to the international orientation of the Group, the cash tax rate (excluding deferred taxes) amounted to 16.7 percent in the first quarter 2018 (Q1 2017: 15.2 percent). Including deferred taxes, the tax rate came to 14.7 percent (Q1 2017: 15.0 percent).

3.6 Earnings after tax

Earnings after tax in the first quarter 2018 increased by 46.1 percent year on year, rising from kEUR 48,491 to kEUR 70,828.

3.7 Earnings per share

The average number of issued shares on an undiluted basis amounted to 123,565,586 shares in the first quarter 2018 (Q1 2017: 123,565,586 shares). Basic (undiluted) earnings per share stood at EUR 0.57 in the first quarter 2018 (Q1 2017: EUR 0.39).

4. Notes to the consolidated statement of financial position – assets

4.1 Intangible assets

Goodwill and customer relationships

In the reporting period, goodwill changed primarily as a result of the acquisition of the customer portfolio in Malaysia in context of Citi's credit card acceptance business in the Asian-Pacific area and as a result of currency-related valuations as of the reporting date. As of 31 March 2018, goodwill totalled kEUR 668,625 (31 December 2017: kEUR 675,768) and is assigned for the following cash-generating units:

Goodwill		
in kEUR	31 Mar 2018	31 Dec 2017
Payment Processing & Risk Management	525,627	528,102
Acquiring & Issuing	142,710	147,377
Call Center & Communication Services	288	288
Total	668,625	675,768
Less: impairment losses	0	0
	668,625	675,768

The change in the item customer relationships of kEUR 13,353 in the period under review is primarily related to amortisation and currency-related valuations as of the reporting date. Amortisation commences together with the flow of benefits and is performed over the expected length of each customer relationship.

Further information on the acquisitions of customer portfolios in connection with Citi's credit card acceptance business in eleven Asian-Pacific markets can be found in section 1.1 Business activities and legal background, especially in the subsection "Business combinations" in the Annual Report 2017.

4.2 Property, plant and equipment

The carrying amount of technical equipment and operating and office equipment held as part of finance leases as of 31 March 2018 totalled kEUR 20,742 (31 December 2017: kEUR 20,657) and is reported accordingly under property, plant and equipment. The leased items also serve here as security for the respective obligations from the finance lease agreements.

4.3 Financial and other assets / interest-bearing securities

Financial and other assets and interest-bearing securities as of 31 March 2018 totalled kEUR 323,815 (31 December 2017: kEUR 310,167). These break down as of the reporting date as follows:

Breakdown of financial and other assets / interest-bearing securities			
in kEUR		31 Mar 2018	31 Dec 2017
Visa preferred stock		19,888	19,436
Financing agreements (amongst others sales partner)		18,169	20,754
Convertible bonds		41,337	41,884
Securities		1,829	1,845
Securities/collared floaters		50,377	44,644
Receivables from bank business (mostly from FinTech business)		154,249	141,359
Other M&A related assets		26,694	31,949
Other		11,272	8,297
		323,815	310,167

4.4 Receivables of acquiring business

Depending on the reporting date and the payment cycle, the statement of financial position items receivables of acquiring business and liabilities of acquiring business (less commissions and charges) are subject to considerable fluctuations from one reporting date to another. These fluctuations occur in particular due to delayed payouts on account of the public holidays between reporting periods. During the actual processing of the transactions, it is also sometimes possible that the payment of credit card volumes from Wirecard to the retailer already takes place before the funds are received from the credit card companies. This results in, amongst other things, higher receivables in comparison to the corresponding liabilities.

4.5 Trade and other receivables

The statement of financial position item trade and other receivables breaks down as follows:

Trade and other receivables		
in kEUR	31 Mar 2018	31 Dec 2017
Receivables from bank business (mostly from FinTech business)	80,848	102,524
Receivables from prepaid card business	35,077	19,049
Other trade receivables	76,649	94,788
Other receivables	75,809	53,307
	268,382	269,669

In context of the first-time application of IFRS 15 (Revenue from Contracts with Customers) as of 1 January 2018, there was a change in the date at which the revenue is recognised for certain non-transaction-based businesses. This change results in a deferred item which has since been recognized under receivables from prepaid card business within trade receivables and other receivables.

4.6 Cash and cash equivalents

As of 31 March 2018, the item “Cash and cash equivalents” totalling kEUR 1,948,498 (31 December 2017: kEUR 1,901,334) included cash in hand and bank balances (demand deposits, fixed-term deposits with a term of up to three months and overnight (call money) deposits). This item also included cash from current customer deposits of Wirecard Bank AG and Wirecard Card Solutions Ltd. which are not placed in interest-bearing securities (31 March 2018: kEUR 1,031,244; 31 December 2017: kEUR 973,178) and funds from the acquiring business of Wirecard Bank AG (31 March 2018: kEUR 270,041; 31 December 2017: kEUR 240,913). To improve its interest income, Wirecard invested some of the customer deposits in various short, medium and long-term interest-bearing securities (collared floaters and interest-bearing securities). These are reported under non-current financial and other assets and current interest-bearing securities. Excluding the purchase of these securities and the fixed-term deposits with a term of more than three months, the item Cash and cash equivalents would have been kEUR 268,068 higher as of the reporting date (31 December 2017: kEUR 155,588).

5. Notes to the consolidated statement of financial position – equity and liabilities

5.1 Subscribed capital

As of 31 March 2018, the subscribed capital was kEUR 123,566 (31 December 2017: kEUR 123,566) and comprised 123,565,586 (31 December 2017: 123,565,586) no-par value shares with a notional interest in the common stock of EUR 1.00 per share.

5.2 Retained earnings

As approved at the Annual General Meeting 2017 on 20 June 2017 a dividend of EUR 0.16 per dividend-entitled ordinary share was distributed, which corresponds to a total amount of kEUR 19,770.

At the 2018 Annual General Meeting a proposal will be made to pay a dividend of EUR 0.18 per share to the shareholders, which corresponds to a total amount of kEUR 22,242.

5.3 Other components of equity

Revaluation reserve

In fiscal year 2016, Wirecard sold all of its shares in Visa Europe Ltd. As a consideration for the sale of the shares Wirecard received preferred stock in Visa Inc. which was allocated as financial assets in the category “available-for-sale” at this time. Accordingly, the fair value (after taxes) of the asset was revaluated and disclosed in the revaluation reserve in accordance with IAS 39. In context of the first-time application of IFRS 9 (Financial Instruments) as of 1 January 2018 the amount previously recognized in the revaluation reserve of kEUR 5,346 was fully reclassified to retained earnings.

Translation reserve

The foreign currency translation reserve changed in the first quarter 2018 due to foreign currency translations with no effect on profit or loss according to IAS 21 from kEUR –57,644 as of the reporting date of the previous year to kEUR –83,679 as of 31 March 2018. This change is primarily attributable to net assets denominated in foreign currencies due to acquisitions made in the reporting period and in previous years, respectively.

5.4 Non-current liabilities

Non-current liabilities are split into non-current interest-bearing liabilities, other non-current liabilities and deferred tax liabilities.

Non-current interest-bearing liabilities

Non-current interest-bearing liabilities are related to the financing of the acquisitions made in the reporting period and in previous years. They increased in the reporting period by kEUR 69,707 from kEUR 754,792 to kEUR 824,499.

Other non-current liabilities

This statement of financial position item is broken down as follows:

Other non-current liabilities		
in kEUR	31 Mar 2018	31 Dec 2017
Earnout liabilities	16,974	16,769
Lease liabilities	12,465	13,675
Variable remuneration and pension benefits	294	1,891
Other M&A related liabilities	48,706	52,376
Other non-current liabilities	8,065	695
	86,504	85,406

The portion of earnout components and current purchase price liabilities that is due within the period of one year is kEUR 43,004 as of 31 March 2018 (31 December 2017: kEUR 42,640) and is disclosed under current liabilities.

5.5 Current liabilities

Current liabilities are broken down into liabilities of acquiring business, trade payables, interest-bearing liabilities, other provisions, other liabilities, customer deposits from banking operations of Wirecard Bank AG and Wirecard Card Solutions Ltd. and tax provisions.

Liabilities of acquiring business

The items liabilities of acquiring business and receivables of acquiring business of Wirecard are mainly characterised by the transaction volume of retailers that utilise Wirecard's payment services. If the transactions are processed via licensed acquirers that belong to the Wirecard Group, the amount of the transaction volume remains under trade payables to retailers until the payment is made. Depending on the means of payment and the contractual provisions, this can

take place daily, weekly or monthly, whereby a security reserve is generally held for longer periods of time. In individual cases, particularly when dealing with large customers who want to optimise their own cash management, Wirecard agrees to replace these security reserves with bank guarantees, government-backed guarantees or similar sureties, as well as to even completely dispose with a security reserve if dealing with state-owned retailers. This reduces the item trade payables and also slows the increase in this item.

Depending on the reporting date and the payment cycle, the statement of financial position items liabilities of acquiring business and receivables of acquiring business (less commissions and charges) are subject to considerable fluctuations from one reporting date to another. These fluctuations occur in particular due to delayed payouts on account of the public holidays between respective reporting periods. During the actual processing of the transactions, it is also sometimes possible that the payment credit card volumes from Wirecard to the retailer already takes place before the funds are received from the credit card companies. This results in, amongst other things, higher receivables in comparison to the corresponding liabilities.

Trade payables

Trade payables comprise payables from the operating business that are not allocated to the area of acquiring due to their nature.

Interest-bearing liabilities

Current interest-bearing liabilities of kEUR 313,176 (31 December 2017: kEUR 311,611) mainly comprise loans that are due within one year.

Other liabilities

This statement of financial position item is broken down as follows:

Other liabilities		
in kEUR	31 Mar 2018	31 Dec 2017
Accruals	50,507	58,698
Lease liabilities	12,494	12,390
Purchase price liabilities	43,004	42,640
Other	32,333	35,674
	138,339	149,401

6. Notes to the consolidated cash flow statement

6.1 Cash flow from operating activities

The cash flow from operating activities before the changes from banking operations in the first quarter 2018 changed from kEUR 37,793 in the previous year to kEUR 82,888, mainly due to the special system used in acquiring, which is impacted by cut-off date effects of a transitory nature inherent in the business model. It should be especially noted in this context that because of a very sharp increase in the cash flow from operating activities in the fourth quarter, which is mainly due to delayed payouts on account of the public holidays, an opposite cash flow trend was in the first quarter 2018.

In the first quarter 2018 the cash flow from operating business of banking operations came to kEUR –54,016. In the previous year the cash flow from operating business of banking operations of kEUR 58,776 was achieved. Therefore the unadjusted cash flow from operating activities in the first quarter 2018 fell from kEUR 96,568 in the previous year to kEUR 28,872. The main reason for this development is the investments of customer deposits in interest-bearing securities and fixed-term deposits from the growing Issuing business of the Wirecard Group.

The cash flow from operating activities (adjusted) stood at kEUR 87,444 (Q1 2017: kEUR 64,761).

6.2 Cash flow from investing activities

The cash outflows for investments mainly comprises the following:

Substantial cash outflows for investments		
in kEUR	Q1 2018	Q1 2017
Strategic transactions/M&A	19,690	176,143
Internally-generated intangible assets	8,661	9,091
Other intangible assets (software)	3,058	3,068
Property, plant and equipment	3,973	2,934

6.3 Cash flow from financing activities

Cash flow from financing activities in the first quarter 2018 mainly concerns cash inflows from drawing on financial liabilities in connection with acquisitions in the amount of kEUR 70,000 (Q1 2017: kEUR 240,396). It also includes the cash outflow for the redemption of financial liabilities

of kEUR –570 (Q1 2017: kEUR –13,454). In addition, financing was carried out as part of finance leases, which resulted in a net cash flow of kEUR –3,496 (Q1 2017: kEUR –2,642).

6.4 Net cash items

Net Cash Position - Wirecard				
in kEUR		31 Mar 2018		31 Dec 2017
Cash and cash equivalents		1,948,498		1,901,334
Interest-bearing securities and fixed-term deposits		1,829		1,845
Receivables of the acquiring business and trade and other receivables		722,041		711,681
Interest-bearing liabilities / other liabilities		–451,515		–461,012
Customer deposits from banking operations	–1,031,244	–765,011	–973,178	–819,435
Non-current interest-bearing securities	50,377		44,644	
Interest-bearing securities and fixed-term deposits	215,856		109,099	
Liabilities of the acquiring business and trade payables		–518,619		–494,033
Net Cash Position - Wirecard		937,223		840,379

The calculation shown in the table also contains liabilities from M&A projects and earnout obligations reported as liabilities. To gain a non-current view of the net cash items, the items non-current interest-bearing liabilities and other non-current liabilities, as well as non-current financial and other assets / interest bearing securities, are taken into account. This calculation also shows the solid financial situation of Wirecard Group as in previous years.

Net Cash Position (long term view) - Wirecard

in kEUR		31 Mar 2018		31 Dec 2017
Net Cash Position - Wirecard		937,223		840,379
Long term interest-bearing financial assets	323,815	271,609	310,167	263,678
(thereof customer deposit related)	52,206		46,488	
Non-current interest-bearing liabilities		- 824,499		- 754,792
Other non-current liabilities		- 86,504		- 85,406
Non-current Net Cash position		297,828		263,859

Alongside the loans recognised in the balance sheet, additional credit lines from commercial banks amounting to EUR 209 million are available (31 December 2017: EUR 278 million).

6.5 Free cash flow

Free cash flow is defined as cash flow from operating activities less investment in property, plant and equipment, internally-generated intangible assets and other intangible assets (software). In particular, the free cash flow is available for strategic transactions/M&A activities and for dividend payments.

Free cash flow

in kEUR	31 Mar 2018	31 Mar 2017
Cash flow from operating activities (adjusted)	87,444	64,761
Operative CAPEX	15,692	15,093
Free cash flow	71,753	49,668

After investments in new and innovative products that will only lead to appreciable cash flows in subsequent years, the cash conversion rate thus stands at 101.3 percent (previous year: 118.6 percent).

Cash conversion

in kEUR	31 Mar 2018	31 Mar 2017
Free cash flow	71,753	49,668
Earnings after tax (adjusted by Visa-effects in 2016)	70,828	48,491
Cash conversion in percent	101.3	102.4

7. Other notes

7.1 Segment reporting

Revenues fall into the following operating segments: “Payment Processing & Risk Management”, “Acquiring & Issuing” and “Call Center & Communication Services”.

Due to the constant, ongoing internationalisation of the Wirecard Group and its global presence, Wirecard is breaking down its revenues and EBITDA geographically in the segment reporting from the previous fiscal year 2017 according to the geographic regions of “Europe” including Germany, “Asia and Pacific” and “America and Africa” including North and South America. This information is given according to the production location, i.e. the headquarters of the subsidiaries.

Revenues by operating segment		
in kEUR	Q1 2018	Q1 2017
Payment Processing & Risk Management (PP&RM)	298.612	196.623
Acquiring & Issuing (A&I)	136.205	90.510
Call Center & Communication Services (CC&CS)	2.414	2.477
	437.231	289.611
Consolidation PP&RM	-10.571	-10.648
Consolidation A&I	-4.630	-2.526
Consolidation CC&CS	-1.581	-1.541
Total	420.450	274.895

EBITDA by operating segment		
in kEUR	Q1 2018	Q1 2017
Payment Processing & Risk Management	92.979	62.798
Acquiring & Issuing	19.194	18.172
Call Center & Communication Services	137	289
	112.309	81.259
Consolidations	0	0
Total	112.309	81.259

Regional revenue breakdown		
in kEUR	Q1 2018	Q1 2017
Europe (incl. Germany)	207.850	157.464
Asia Pacific	193.806	103.681
America and Africa	41.827	19.534
	443.483	280.679
Consolidation Europe	-20.644	-2.330
Consolidation Asia Pacific	-2.390	-3.453
Consolidation America & Africa	0	0
Total	420.450	274.895

EBITDA by region		
in kEUR	Q1 2018	Q1 2017
Europe (incl. Germany)	53.135	42.130
Asia Pacific	50.199	33.531
America and Africa	8.976	5.598
	112.309	81.258
Consolidations	0	0
Total	112.309	81.258

Financial information



Consolidated balance sheet – assets

in kEUR	31 Mar 2018	31 Dec 2017
ASSETS		
I. Non-current assets		
1. Intangible assets		
Goodwill	668.625	675.768
Customer relationships	471.589	484.941
Internally-generated intangible assets	122.868	120.048
Other intangible assets	124.853	109.012
	1.387.935	1.389.769
2. Property, plant and equipment	59.405	57.460
3. Investments accounted for using the equity method	14.065	14.588
4. Financial and other assets / interest-bearing securities	323.815	310.167
5. Tax credits		
Deferred tax assets	9.667	9.118
Total non-current assets	1.794.887	1.781.101
II. Current assets		
1. Inventories and work in progress	11.359	13.349
2. Receivables of the acquiring business	453.659	442.012
3. Trade and other receivables	268.382	269.669
4. Tax credits		
Tax refund entitlements	4.916	10.956
5. Interest-bearing securities and fixed-term deposits	215.856	109.099
6. Cash and cash equivalents	1.948.498	1.901.334
Total current assets	2.902.669	2.746.420
Total assets	4.697.556	4.527.521

Consolidated statement of financial position – equity and liabilities

in kEUR	31 Mar 2018	31 Dec 2017
EQUITY AND LIABILITIES		
I. Equity		
1. Subscribed capital	123.566	123.566
2. Capital reserve	494.682	494.682
3. Retained earnings	1.135.430	1.069.234
4. Other components of equity	-83.679	-52.298
Total equity	1.669.998	1.635.183
II. Liabilities		
1. Non-current liabilities		
Non-current interest-bearing liabilities	824.499	754.792
Other non-current liabilities	86.504	85.406
Deferred tax liabilities	66.387	76.916
	977.391	917.115
2. Current liabilities		
Liabilities of the acquiring business	448.429	422.640
Trade payables	70.190	71.393
Interest-bearing liabilities	313.176	311.611
Other provisions	4.668	2.403
Other liabilities	138.339	149.401
Customer deposits from banking operations	1.031.244	973.178
Tax provisions	44.121	44.596
	2.050.166	1.975.223
Total liabilities	3.027.557	2.892.338
Total equity and liabilities	4.697.556	4.527.521

Consolidated income statement

in kEUR	1 Jan 2018 – 31 Mar 2018	1 Jan 2017 – 31 Mar 2017
Revenues	420.450	274.895
Own work capitalised	8.661	9.091
Cost of materials	230.006	142.970
Gross profit	199.105	141.016
Personnel expenses	52.459	38.049
Other operating expenses	36.944	25.852
Other operating income	3.131	4.104
Share of profit or loss from associates (at equity)	-523	39
EBITDA	112.309	81.259
Amortisation/depreciation	23.871	21.106
EBIT	88.438	60.153
Financial result	-5.379	-3.115
Other financial income	3.788	908
Financial expenses	9.167	4.023
Earnings before tax *	83.059	57.038
Income tax expense	12.231	8.547
Earnings after tax *	70.828	48.491
Earnings per share (basic and diluted) in EUR	0,57	0,39
Average shares outstanding(basic)	123.565.586	123.565.586
Average shares outstanding(diluted)	123.565.586	123.565.586

EBITDA	112.309	81.259
Amortisation and depreciation (M&A adjusted)**	14.537	11.872
EBIT adjusted**	97.772	69.387
Amortisation and depreciation (M&A-related)	9.334	9.234
EBIT	88.438	60.153

* Attributable entirely to the shareholders of the parent company

** Adjusted by amortisation of assets which result from business combinations and acquired customer relationships (M&A-related)

Consolidated cash flow statement

in kEUR	1 Jan 2018 – 31 Mar 2018	1 Jan 2017 – 31 Mar 2017
Earnings after tax	70,828	48,491
Financial result	5,379	3,115
Income tax expense	12,231	8,547
Gain/loss from disposal of non-current assets	0	61
Amortisation/depreciation	23,871	21,106
Change from currency translation differences	7	1,849
Change in inventories	1,991	1,591
Change in receivables	-32,872	-4,076
Change in liabilities of the acquiring business and trade payables	24,859	-45,211
Change in other assets and liabilities	-8,730	5,090
Net cash outflow arising from income tax	-13,206	-2,998
Interest paid excluding interest on loans and finance lease	-1,812	-287
Interest received	343	516
Cash flow from operating business before banking operations	82,888	37,793
Change in non-current assets of banking operations	-24,350	-11,582
Change in current assets of banking operations	-89,420	45,796
Change in customer deposits of banking operations	59,753	24,562
Cash flow from operating business of banking operations	-54,016	58,776
Cash flow from operating activities	28,872	96,568
Cash outflows for investments in intangible assets	-29,548	-12,159
Cash outflows for investments in property, plant and equipment	-3,943	-2,934
Cash inflows from investments in financial assets and interest-bearing securities	2,000	0
Cash outflows for acquisition of consolidated companies less acquired cash	-1,861	-176,143
Cash flow from investing activities	-33,352	-191,236
Cash outflows for previous years' acquisitions of companies	0	-4,986
Redemption of lease liabilities	-3,496	-2,642
Cash inflows from drawing down of financial liabilities	70,000	240,396
Cash outflows for expenses for drawing down of financial liabilities	-841	-2,213
Cash outflows for repayment of financial liabilities	-570	-13,454
Interest paid on loans and finance leases	-3,458	-2,266
Cash flow from financing activities	61,635	214,835
Net change in cash and cash equivalents	57,155	120,167
Exchange-rate- and revaluation-related changes to cash and cash equivalents	-11,536	-3,314
Cash and cash equivalents at start of period	1,895,861	1,331,514
Cash and cash equivalents at end of period	1,941,480	1,448,368

Consolidated cash flow from operating activities (adjusted)		
in kEUR	1 Jan 2018 – 31 Mar 2018	1 Jan 2017 – 31 Mar 2017
Earnings after tax	70,828	48,491
Financial result	5,379	3,115
Income tax expense	12,231	8,547
Gain/loss from disposal of non-current assets	0	61
Amortisation/depreciation	23,871	21,106
Change from currency translation differences	7	1,849
Change in inventories	1,991	1,591
Change in receivables	2,267	–8,891
Change in liabilities of the acquiring business and trade payables	–5,724	–13,427
Change in other assets and liabilities	–8,730	5,090
Net cash outflow arising from income tax	–13,206	–2,998
Interest paid excluding interest on loans and finance lease	–1,812	–287
Interest received	343	516
Cash flow from operating activities (adjusted)	87,444	64,761

Receivables and liabilities of acquiring business are transitory in nature and subject to substantial fluctuations from one reporting date to another as, inherent to the business model, these statements of financial position items are significantly influenced by the overall transaction volume and the security reserves. Receivables of acquiring business mainly comprise receivables from credit card organisations, banks and acquiring partners and liabilities exist to retailers. The customer deposits from the banking business and corresponding securities or receivables from the banking business likewise constitute items that can be eliminated for the cash flow (adjusted). To simplify the identification and reporting of the cash-relevant portion of the Company's own earnings, Wirecard AG has decided to present a further statement in addition to the usual statement of cash flow from operating activities with those items eliminated.

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