

Shareholders' Newsletter



OCTOBER
2021

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Bertrand Dumazy,
CHAIRMAN AND
CHIEF EXECUTIVE OFFICER

Dear fellow shareholders,

After getting back to like-for-like growth across all business lines and all regions in first-quarter 2021, Edenred succeeded in maintaining this momentum in the second quarter. With growth of nearly 10% in first-half 2021 compared with the first half of 2019, we have more than recovered the ground lost in 2020. We can safely say that Edenred has resumed its pre-crisis trajectory of sustainable and profitable growth.

Our operating revenue posted like-for-like growth of 31% in second-quarter 2021 versus second-quarter 2020 and increased 15% like-for-like for the six months compared with first-half 2020. EBITDA was up 21% like-for-like in first-half 2021, driving the EBITDA margin up 2 points, to 39%. Lastly, net profit, Group share stood at €133 million, up 33% from first-half 2020.

Confirming the validity of our strategy, this excellent performance was made possible thanks to a comprehensive and innovative range of solutions in our three business lines and the strength of our sales dynamic.

We are set to continue to capitalize on the opportunities created by changes in the world of work – which is increasingly centered around digital technology, automation and flexibility. This holds huge growth potential for Edenred in the coming years.

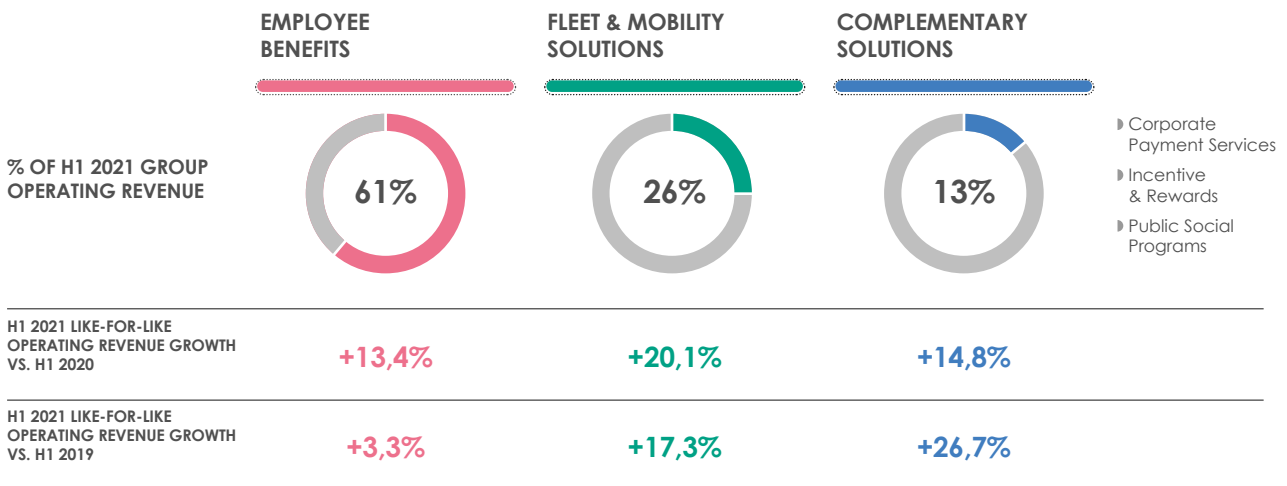
Despite the uncertainties surrounding the exit timing of the health crisis, giving us reason to be cautious, we are nonetheless confident about Edenred's outlook for the second half of the year. The Group intends to generate full-year EBITDA of between €620 million and €670 million, versus €580 million in 2020.

In addition, our General Meeting in May was the opportunity to announce our new purpose: "Enrich connections. For good." We hope that this newsletter will encapsulate what that says about Edenred.

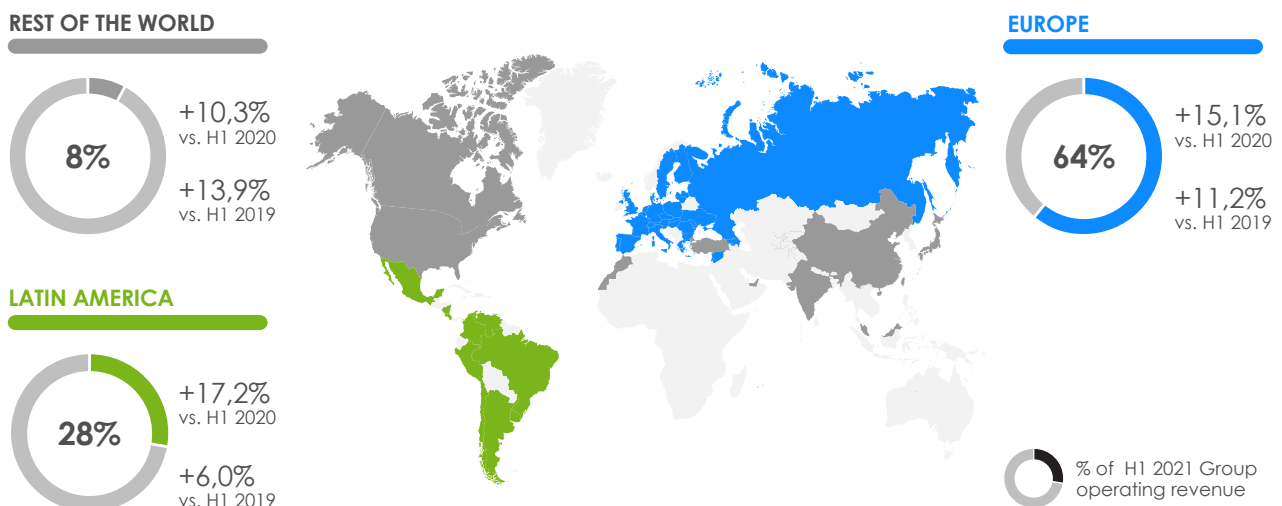
Thank you for your trust and loyalty.

First-half results: With a strong increase in business in first-half 2021...

After getting back to like-for-like growth across all business lines and all regions in first-quarter 2021, Edenred succeeded in maintaining this momentum in the second quarter. Operating revenue was up 15.3% like-for-like versus the prior-year period, reflecting **double-digit growth in all business lines**.



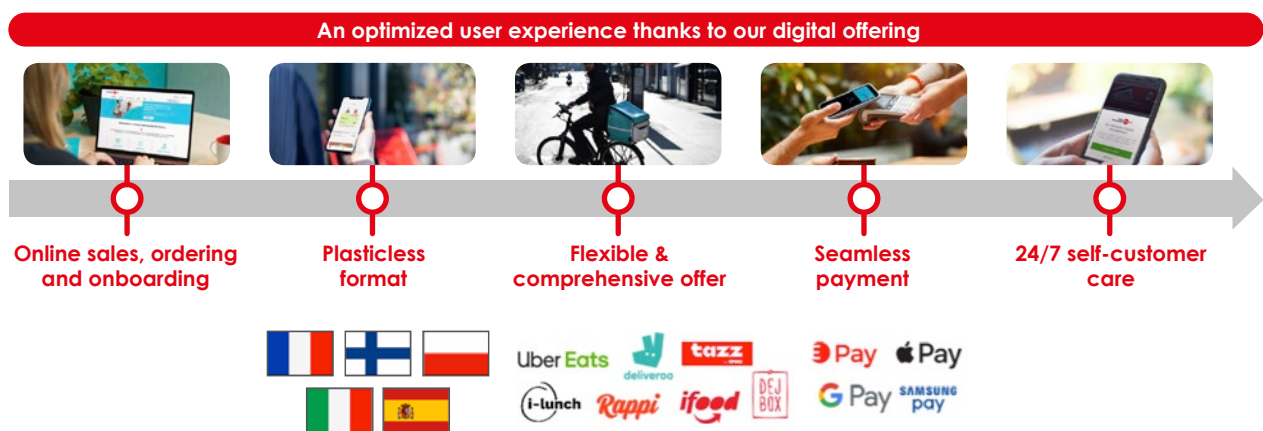
Operating revenue also showed **double-digit organic growth in all major regions** versus the prior-year period, except in Latin America where the health situation remains challenging.



[For more information, click here →](#)

... thanks to the relevance of its solutions, the strength of its sales dynamics and its value-added services...

Our teams will leverage a comprehensive and innovative range of solutions in our three business lines to win over new clients of all sizes. By targeting underpenetrated markets and developing solutions that are particularly relevant to a world of work that is increasingly centered around digital technology, automation and flexibility, Edenred will be able to unlock its huge growth potential in the coming years.



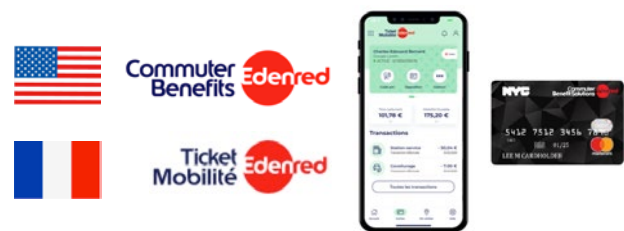
The Group is integrating value-added services with a view in particular to becoming the one-stop shop for fleet managers and drivers.

With this in mind, the "Beyond Fuel" strategy has improved our value proposition in the Mobility segment. For example, the Edenred GoHub platform has been launched for fleet managers in Brazil, giving them access to all the services related to managing their fleet.

In addition, our carbon offset programs are accelerating in Latin America, particularly in Mexico, where this service has been adopted by 20% of our client base.



Edenred also offers innovative solutions in response to new trends in the working world, especially greener and more flexible transportation solutions for commuting between home and work.



In both France and the United States, Edenred continues to expand its network of partners in micromobility:



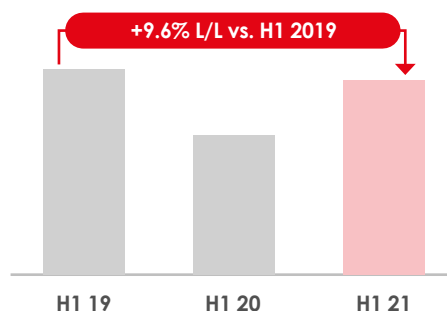
This approach has helped drive our success in marketing initiatives, particularly in the United States, with the signing of several well-known clients, including the world leader in e-commerce.

[For more information, click here →](#)

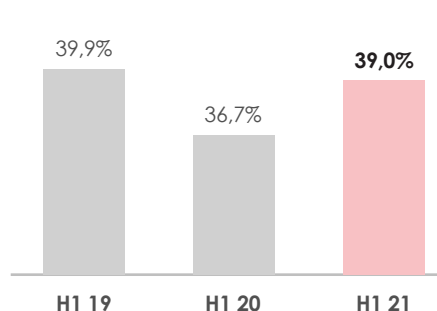
... Edenred resumes its pre-crisis growth trajectory

Edenred has more than recovered the ground lost in revenue in first-half 2020, **with like-for-like growth of nearly 10% versus 2019.**

H1 2021 OPERATING REVENUE: €736M



H1 2021 EBITDA MARGIN: 39.0%



2021 outlook

Recent pandemic-related developments, with the reintroduction of restrictions in many countries around the world, as well as the uncertainties surrounding the exit timing of the health crisis, provide reason to be cautious. We are nonetheless confident about Edenred's outlook for the second half of the year. The Group intends to generate full-year EBITDA of between €620 million and €670 million, versus €580 million in 2020.

2021 reported EBITDA range*

€620m - €670m

vs. €580m reported in 2020

In addition, Edenred will continue to fully harness the intact growth potential created by its unique positioning as a global, digital, flexible and connected platform. It will notably be able to capitalize on an offering aligned with trends in home working, new mobility solutions, sustainable development and digital payments to get back to the levels of sustainable and profitable growth attained before the onset of the health crisis.

* Based on the assumption of an average Brazilian real/euro exchange rate for 2021 equal to 6.35.

[For more information, click here →](#)

Edenred's purpose: Enrich connections. For good.

Edenred unveiled its purpose at its General Meeting on May 11, 2021. Defined by its employees and approved by the Board of Directors, the Group's overriding goal is to "Enrich connections. For good." Since it was founded, Edenred has been the everyday companion for people at work.

The Group connects over 50 million users and 2 million partner merchants in 46 countries via more than 850,000 corporate clients, driving a virtuous circle through its 250-plus specific-purpose payment programs for food, mobility, incentives and corporate payments. With the unveiling of its purpose, Edenred is reaffirming its commitment to creating sustainable value for all its stakeholders thanks to these connections.

Enrich connections. For good.

Enrich connections.

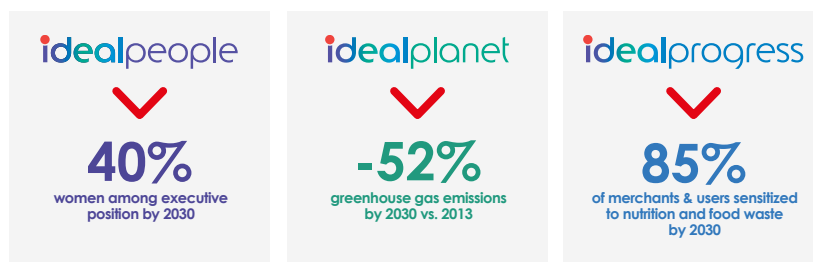
- ▶ "Enrich connections." reflects the Group's expertise in transforming each transaction into an enhanced experience, into a smart, safe and efficient connection, while enhancing its value. Indeed, beyond payments, each transaction, each connection, addresses specific needs to enhance employees' well-being and purchasing power, improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy.

For good.

- ▶ "For good." is a message of progress and the possibility of a better future. Edenred's solutions have a positive impact on health and well-being. They support the local economy, protect vulnerable communities and preserve the environment.
- ▶ "For good." is also a promise: in a world where many connections are fleeting, Edenred sets out to form solid, lasting bonds – meaningful, trust-based connections.

"Ideal": 3 commitments that embody edenred's purpose

Edenred's purpose is embedded in all the Group's strategic thinking. It can be seen in action in its corporate social responsibility policy, through three strong commitments.



[Watch the video →](#)

Shareholder information

FROM JANUARY 1, 2021 TO SEPTEMBER 30, 2021

Edenred closing price

December 31, 2020: €46.41

Edenred closing price

September 30, 2021: €46.63

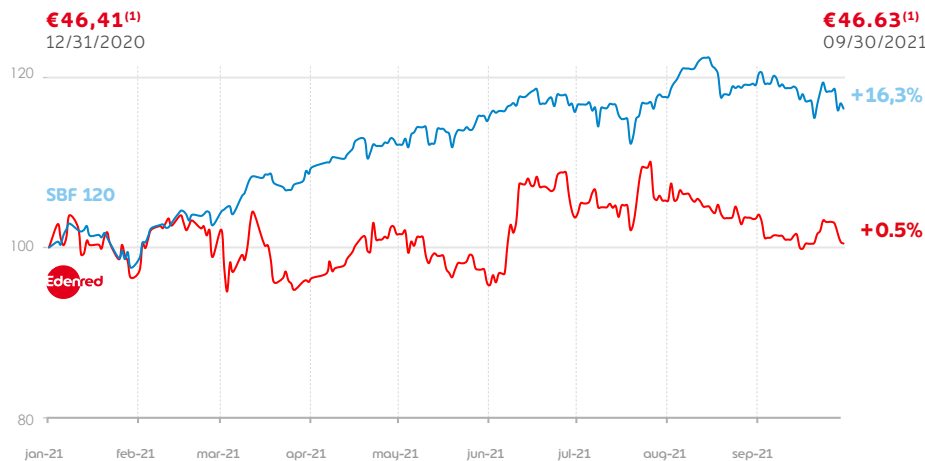
Change in SBF 120 index:

+16,3%

Change in Edenred share price:

+0,5%

Find the share price
on www.edenred.com
in the Shares
and Dividend section



(1) Closing price

SHAREHOLDERS' AREA

You can visit the online Shareholders' area by going to the Investors/Shareholders section of www.edenred.com, or by clicking [here](#). The www.edenred.com website has been optimized for viewing on smartphones and tablets.

GENERAL MEETING

Visit www.edenred.com or click [here](#) for all information on the General Meeting, as and when it is published.

UPCOMING KEY DATES

FINANCIERS

21 OCT. 2021
Q3 2021 revenue

SHARE DETAILS

Listed on:

Euronext Paris | Compartment A

ISIN code: FR0010908533

**Shares outstanding
at September 30, 2021:**

249,588,059

Main indices:

CAC Large 60, CAC Next 20,
FTSE4Good et MSCI Europe

REGISTERED SHAREHOLDER SERVICES

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SGSS/SBO/CSS/BOC

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in France)

OR

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