

## First-quarter 2022 revenue

Excellent start to the year with continued strong momentum in sales and digital innovation

**Edenred recorded sustained revenue growth in the first quarter, attesting to the relevance of its digital innovation strategy and its commercial success:**

- Operating revenue up 17.3% as reported (+15.3% like-for-like) versus first-quarter 2021, totaling €426 million
- Double-digit like-for-like revenue growth in all regions and in both main business lines
- Driven by strong business volume and higher interest rates in some regions, other revenue increased by nearly 30%, from €10 million to €13 million
- Total revenue of €439 million, up 17.6% as reported (+15.7% like-for-like)

**Edenred leveraged its unique digital platform following the transformation of its business model:**

- A value proposition broadened by the extension of its Beyond Food and Beyond Fuel portfolio of solutions
- A recognized user experience supported by technological leadership and continued substantial investment
- Further strong sales momentum, both with key accounts and in the SME segment
- Recognized ESG leadership as sustainable development becomes embedded in the Group's DNA
- An inflationary environment further enhancing the appeal of the Group's solutions as tools for increasing employees' purchasing power and improving the efficiency of fleet management

**Confirmation for 2022 of the annual targets set in the Group's Next Frontier strategic plan (2019-2022):**

- Like-for-like operating revenue growth of more than 8%
- Like-for-like EBITDA growth of more than 10%
- Free cash flow/EBITDA conversion rate of more than 65%<sup>1</sup>

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<sup>1</sup> Based on constant regulations and methods.

**Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred**, said: "After our historic results in 2021, Edenred has recorded an excellent first quarter thanks to the exemplary commitment shown by Edenred's teams again at the start of this year. Edenred is thus confirming its sustainable and profitable growth trajectory. All regions delivered double-digit growth, driven by a remarkable performance from our Employee Benefits and Fleet & Mobility Solutions.

Thanks to its unique digital platform, Edenred is asserting itself quarter after quarter as the innovation leader in its markets. Our value proposition is constantly being broadened with new solutions in line with our clients' expectations, as well as new features that improve and streamline the user experience.

We are therefore confident in our ability to maintain a sustained pace of growth for the rest of the year, driven by favorable post-Covid trends and a macroeconomic environment that strengthens the appeal of our solutions."

## FIRST-QUARTER 2022 TOTAL REVENUE

(in € millions)	First-quarter 2022	First-quarter 2021	% change (reported)	% change (like-for-like)
Operating revenue	426	363	+17.3%	+15.3%
Other revenue	13	10	+28.9%	+29.7%
<b>Total revenue</b>	<b>439</b>	<b>373</b>	<b>+17.6%</b>	<b>+15.7%</b>

- **Total revenue**

Total revenue for the first quarter of 2022 came to €439 million, up 17.6% year on year as reported, including a favorable currency effect (+2.4%) and a slightly negative scope effect (-0.5%). On a like-for-like basis, total revenue was up 15.7%.

- **Operating revenue**

Operating revenue came to €426 million in the first three months of 2022, up 17.3% as reported, including a favorable currency effect (+2.5%) and a negative scope effect (-0.5%). On a like-for-like basis, operating revenue rose by 15.3% year on year.

This very good performance follows on from the positive trends already observed in 2021. Operating revenue growth was notably driven by continued strong sales momentum, both in the very buoyant SME segment and in key accounts, with contract wins with iconic clients such as Google in France and FedEx in Brazil and Mexico.

During the first quarter, the Group also continued to develop new services as part of its Beyond Food and Beyond Fuel strategy. The partnership in Europe with ChargePoint, a leading global

electric vehicle charging network provider, is just one example. This partnership provides Edenred clients in Europe with access to more than 240,000 public electric charge points across 32 countries, enabling Edenred to support fleet managers in their transition to electric mobility.

The Group's performance also benefited from a macroeconomic environment that further strengthened the appeal of Edenred's solutions. With governments and companies looking to protect employees' purchasing power, introducing new benefits or increasing the face value of existing benefits have emerged as effective responses. In Fleet & Mobility Solutions, the increase in fuel prices at the pump has encouraged fleet managers to exercise even tighter control over costs.

- **Operating revenue by business line**

<b>(in € millions)</b>	<b>First-quarter 2022</b>	<b>First-quarter 2021</b>	<b>% change (reported)</b>	<b>% change (like-for-like)</b>
Employee Benefits	256	223	+15.1%	+14.2%
Fleet & Mobility Solutions	117	90	+29.6%	+24.3%
Complementary Solutions	53	50	+5.0%	+3.9%
<b>Total</b>	<b>426</b>	<b>363</b>	<b>+17.3%</b>	<b>+15.3%</b>

Operating revenue for the **Employee Benefits** business line, which accounts for 60% of the Group's total operating revenue, was €256 million in first-quarter 2022, a 15.1% year-on-year increase as reported (+14.2% like-for-like).

This growth was once again driven by strong sales momentum, reflected in the ever-increasing penetration of the SME segment, as well as the success of the Group's solutions with key accounts. With the world of work undergoing a radical transformation, Edenred continued to roll out its Beyond Food offering, designed notably to support clients looking to enhance their appeal and boost staff engagement. The multi-product offering of employee benefits in Brazil (Ticket Superflex), for example, met with major commercial success, as did platforms to equip employees for remote working in France and Mexico. Lastly, the first-quarter performance also benefited from a favorable basis of comparison due to the impact of Covid-related restrictions, notably in Europe, in the first quarter of 2021.

In the **Fleet & Mobility Solutions** business line, which accounts for 27% of the Group's total operating revenue, operating revenue for first-quarter 2022 amounted to €117 million, up 29.6% year on year as reported (+24.3% like-for-like).

This strong growth reflects the continued rollout of the Beyond Fuel strategy, notably through the maintenance and toll offering, which is proving highly successful in Europe and Latin America. The February acquisition of Greenpass, an issuer of e-toll solutions in Brazil, is fully in line with this strategy. The business also enjoyed strong sales momentum once again, driven by the relevance of its digital and multi-product offering for fleet managers. In addition, high oil prices in the first three months of the year contributed to greater business volumes compared with the first quarter of 2021.

The **Complementary Solutions** business line, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, generated revenue of €53 million in first-quarter 2022, representing 13% of the Group total. This figure was up 5.0% as reported (+3.9% like-for-like) compared with the first quarter of 2021.

Corporate Payment Services in North America, operated through CSI, recorded a solid performance, driven by new contract wins and the steady improvement in volumes generated by clients in the media and hospitality segments.

The growth posted in this business line was impacted by a high basis of comparison as a result of the implementation in first-quarter 2021 of several specific earmarked funds programs for people hard hit by the health crisis, notably in Romania and the United Kingdom.

- **Operating revenue by region**

(in € millions)	First-quarter 2022	First-quarter 2021	% change (reported)	% change (like-for-like)
Europe	270	237	+13.8%	+13.4%
Latin America	123	97	+26.5%	+16.5%
Rest of the World	33	29	+14.3%	+26.0%
<b>Total</b>	<b>426</b>	<b>363</b>	<b>+17.3%</b>	<b>+15.3%</b>

In **Europe**, operating revenue amounted to €270 million in the first quarter, a year-on-year increase of 13.8% as reported (+13.4% like-for-like). Europe accounted for 63% of total consolidated operating revenue in first-quarter 2022.

In **France**, operating revenue came in at €76 million for the first quarter, up 10.3% as reported and like-for-like. This performance notably reflects the commercial success of Ticket Restaurant®, the market's number one name and digital leader, offering a simple and flexible solution for clients and a constantly improving experience based on innovative new features for users. Solutions rolled out as part of the Beyond Food strategy (such as Ticket Mobilité® and the remote working platform) and the Fleet & Mobility Solutions offering also contributed to sharp growth in the first quarter.

Operating revenue in **Europe excluding France** totaled €194 million in first-quarter 2022, an increase of 15.3% as reported (+14.8% like-for-like) versus the prior-year period. Employee Benefits recorded a solid performance, driven by robust growth in Ticket Restaurant®. In Fleet & Mobility Solutions, continued rollout of the Beyond Fuel strategy also contributed to the significant growth recorded in the first quarter.

Operating revenue in **Latin America** came to €123 million for the first quarter, a rise of 26.5% as reported (+16.5% like-for-like) compared with the same period in 2021.

In **Brazil**, operating revenue rose by 29.1% as reported (+16.5% like-for-like) in first-quarter 2022 versus first-quarter 2021. This significant increase reflects strong momentum in Fleet & Mobility Solutions, driven notably by the ongoing deployment of maintenance and toll management solutions, along with the growing contribution of the partnership with Itaú Unibanco to sales performance in Employee Benefits.

In **Hispanic Latin America**, operating revenue was up 21.0% as reported (+16.6% like-for-like) in first-quarter 2022 versus the same period in 2021. Employee Benefits business in the region is recovering as the health crisis subsides. In Fleet & Mobility Solutions, Edenred continued to gradually roll out its Beyond Fuel offering (tolls and maintenance).

In the **Rest of the World**, operating revenue came to €33 million for the first quarter, up 14.3% as reported and up 26.0% like-for-like. This performance was notably spurred by the success of paperless and plasticless digital solutions in Taiwan. In North America, CSI's Corporate Payment Services maintained the good momentum seen in late 2021, fueled notably by the distribution partnerships entered into with several banks, including the Commercial Cards division of international bank Citi one year ago.

- **Other revenue**

Other revenue for the first quarter of 2022 totaled €13 million, up 28.9% as reported (+29.7% like-for-like). This rise reflects the increase in float<sup>2</sup> resulting from the high level of business in the first quarter, as well as higher interest rates in European countries outside the euro zone and in Latin America.

## OUTLOOK

Following on from historic results in 2021, the solid performance recorded in the first quarter of 2022 reflects Edenred's ability to leverage its unique digital platform to continue along a sustainable and profitable growth trajectory. The Group's commercial momentum continues to be driven by the addition of new digital, multi-product solutions adapted to the needs and expectations of clients in its three business lines. Building on these innovative and relevant solutions, Edenred will continue to penetrate its markets and thereby support changing behaviors and structural trends, such as remote working as a permanent feature in the workplace, green commuting, the consumption of eco-friendly products and the transition of fleets to electric or plug-in hybrid vehicles.

Edenred also expects to continue benefiting from a favorable macroeconomic environment, and in particular from the inflationary context, which is encouraging public authorities and companies to increase the face value of Employee Benefits solutions and prompting fleet managers to prioritize expense management solutions.

Edenred is therefore reaffirming its confidence for 2022, and intends to maintain a sustained pace of growth in all regions where the Group operates and in each business line.

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<sup>2</sup> The float corresponds to a portion of the operating working capital from the preloading of funds by corporate clients.

As a result, for 2022, the Group is confirming the annual targets set in its Next Frontier strategic plan:

- like-for-like operating revenue growth of more than 8%;
- like-for-like EBITDA growth of more than 10%;
- free cash flow/EBITDA conversion rate of more than 65%<sup>3</sup>.

## **SIGNIFICANT EVENT IN THE FIRST QUARTER**

- **Edenred strengthens its toll offering in Brazil with the acquisition of Greenpass**

On February 22, Edenred announced that it had acquired a 51% controlling interest in Greenpass, an issuer of electronic toll solutions in Brazil. The deal strengthens Edenred's position in this business as well as its technology and sales capabilities in an attractive market offering significant cross-selling potential with its client base. It is fully in line with the Group's Beyond Fuel strategy to develop new non-fuel fleet and mobility services, enhancing its value proposition for fleet managers and expanding its addressable market.

## **SUBSEQUENT EVENT**

- **UTA Edenred partners with ChargePoint**

On April 5, Edenred announced a partnership with ChargePoint, a leading electric vehicle charging network provider in Europe and in the USA. This partnership enables customers of UTA Edenred, a leading mobility service provider in Europe, to access over 240,000 public electric charge points across 32 European countries. Edenred supports fleet managers in the transition towards electric vehicle usage, notably through the introduction of an all-in-one, fully integrated solution that combines an electric vehicle charging solution with UTA Edenred's proven energy, toll and maintenance services.

## **UPCOMING EVENTS**

May 11, 2022: General Meeting

July 26, 2022: First-half 2022 results

October 21, 2022: Third-quarter 2022 revenue

October 25, 2022: Capital Markets Day in London (initially scheduled for October 26, 2022)

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<sup>3</sup> Based on constant regulations and methods.

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## About Edenred

**Edenred** the everyday companion for people at work, is a leading digital platform for services and payments which connects over 50 million users and 2 million partner merchants in 46 countries via approximately 900,000 corporate clients.

Edenred offers specific-purpose payment solutions for food (such as meal benefits), incentives (such as gift cards, employee engagement platforms), mobility (such as multi-energy, maintenance, toll, parking and commuter solutions) and corporate payments (such as virtual cards).

True to the Group's purpose, "Enrich connections. For good.", these solutions enhance users' well-being and purchasing power. They improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy. They also foster access to healthier food, more environmentally friendly products and softer mobility.

Edenred's 10,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more responsible every day.

In 2021, thanks to its global technology assets, the Group managed close to €30 billion in business volume, primarily carried out via mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC Next 20, CAC Large 60, Euronext 100, FTSE4Good and MSCI Europe.

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# APPENDICES

## Operating revenue

In € millions	Q1	
	2022	2021
Europe	270	237
<i>France</i>	76	69
<i>Rest of Europe</i>	194	168
Latin America	123	97
Rest of the world	33	29
<b>Total</b>	<b>426</b>	<b>363</b>

In %	Q1	
	Change reported	Change L/L
Europe	+13.8%	+13.4%
<i>France</i>	+10.3%	+10.3%
<i>Rest of Europe</i>	+15.3%	+14.8%
Latin America	+26.5%	+16.5%
Rest of the world	+14.3%	+26.0%
<b>Total</b>	<b>+17.3%</b>	<b>+15.3%</b>

### Other revenue

In € millions	Q1	
	2022	2021
Europe	5	3
<i>France</i>	2	1
<i>Rest of Europe</i>	3	2
Latin America	7	6
Rest of the world	1	1
<b>Total</b>	<b>13</b>	<b>10</b>

In %	Q1	
	Change reported	Change L/L
Europe	+40.5%	+39.1%
<i>France</i>	+5.6%	+5.6%
<i>Rest of Europe</i>	+66.0%	+63.5%
Latin America	+33.5%	+22.8%
Rest of the world	-18.9%	+35.3%
<b>Total</b>	<b>+28.9%</b>	<b>+29.7%</b>

## Total revenue

In € millions	Q1	
	2022	2021
Europe	275	240
<i>France</i>	78	70
<i>Rest of Europe</i>	197	170
Latin America	130	103
Rest of the world	34	30
<b>Total</b>	<b>439</b>	<b>373</b>

In %	Q1	
	Change reported	Change L/L
Europe	+14.2%	+13.8%
<i>France</i>	+10.2%	+10.2%
<i>Rest of Europe</i>	+15.9%	+15.3%
Latin America	+26.9%	+16.8%
Rest of the world	+12.9%	+26.5%
<b>Total</b>	<b>+17.6%</b>	<b>+15.7%</b>