

## First-quarter 2021 revenue

### **Edenred delivers organic growth across all business lines and all regions**

#### **Encouraging start to the year despite tighter lockdown measures in many countries**

- Operating revenue of €363 million, up 3.6% excluding the currency effect and changes in the scope of consolidation (like-for-like), and down 5.1% as reported
- Total revenue of €373 million (+3.7% like-for-like)

#### **Back to organic growth across all business lines and all regions, driven by innovation, agility and strong sales momentum**

- Like-for-like operating revenue up 4.2% in Europe, 3.4% in Latin America and 0.8% in the Rest of the World
- Success of the digital Employee Benefits offering, which is particularly well adapted to the health situation and remote working (more than 100 partnerships with meal delivery platforms in 16 countries, including Uber Eats and Deliveroo since 2018)
- Continuation of the strong sales momentum and the development of the "Beyond Fuel" offer within Fleet & Mobility Solutions
- Restart and implementation of earmarked funds programs aimed at supporting sectors and individuals hard hit by the crisis
- Ability to forge partnerships in the North American corporate payments market, such as with Citi and Sage in 2021

#### **Full-year growth prospects confirmed despite the uncertainties related to the ongoing health crisis**

- A still challenging health situation currently observed in several major countries such as France and Brazil
- A better environment expected for the second half of the year, but the timing of the exit from the health crisis remains uncertain
- **Edenred nonetheless confirms its ability to generate like-for-like EBITDA growth in 2021 of minimum 6%**

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**Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred**, said: “Edenred reported an encouraging start to the year, continuing the rebound that began last summer. Against a backdrop of heightened health restrictions in many countries in which we operate, the shift back to organic growth across all of our business lines and regions is a real source of satisfaction. We continue to demonstrate agility, dynamic sales performance and innovation in deploying solutions, but also in forging partnerships in response to the specific needs arising from the Covid crisis as well as more structural trends such as the development of remote working, digitalization, the emergence of more responsible behaviors and digitalized payment. Although the health situation remains uncertain, we are confident in our ability to increase full-year EBITDA by a minimum of 6% on a like-for-like basis.”

## FIRST-QUARTER 2021 TOTAL REVENUE

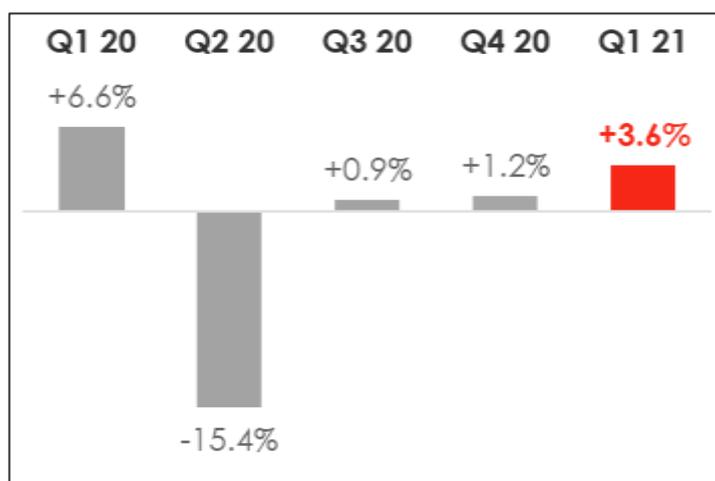
First-quarter 2021 key financial metrics:

(in € millions)	First-quarter 2021	First-quarter 2020	% change (like-for-like)	% change (reported)
Operating revenue	363	383	+3.6%	-5.1%
Other revenue	10	12	+6.0%	-12.8%
<b>Total revenue</b>	<b>373</b>	<b>395</b>	<b>+3.7%</b>	<b>-5.3%</b>

- **Total revenue: €373 million**

Total revenue for first-quarter 2021 was €373 million, up 3.7% like-for-like. On a reported basis, an unfavorable currency effect (-8.8%) and a slightly negative scope effect (-0.2%) resulted in a 5.3% decrease.

- **Operating revenue: €363 million**



*Edenred entered the crisis in excellent health, demonstrating resilience at its peak.*

*The Group got back to growth as early as the third quarter of 2020.*

*Despite the widespread heightening of lockdown measures, the Group's strong momentum was confirmed in first-quarter 2021, with operating revenue growing 3.6% like-for-like (i.e., excluding the currency effect and changes in the scope of consolidation).*

For the three months ended March 31, operating revenue came to €363 million, up 3.6% like-for-like and down 5.1% on a reported basis, taking into account a negative currency effect of 8.5%.

This performance reflects a shift back to organic growth in the operating revenue of all businesses and in each of the key geographies despite an environment that is still weakened by the health situation and the heightening of lockdown measures in many regions.

Like-for-like performance and currency effects are temporarily calculated excluding Venezuela.

- **Operating revenue by business line**

<i>(in € millions)</i>	<b>First-quarter 2021</b>	<b>First-quarter 2020</b>	<b>% change (like-for-like)</b>	<b>% change (reported)</b>
Employee Benefits	223	238	+0.2%	-6.4%
Fleet & Mobility Solutions	90	99	+5.3%	-8.9%
Complementary Solutions	50	46	+17.8%	+10.2%
<b>Total</b>	<b>363</b>	<b>383</b>	<b>+3.6%</b>	<b>-5.1%</b>

Operating revenue for the **Employee Benefits** business line was €223 million, representing a like-for-like rise of 0.2% (-6.4% as reported) and 61% of total consolidated operating revenue. The digitalization of the offer offset the impact of lockdown measures in place in several major countries such as France, the United Kingdom and Brazil. Edenred recorded a good performance for its employee engagement platforms. Having been a pioneer in API-based payment and, in 2018, the first to forge partnerships with major meal delivery players such as Deliveroo and Uber Eats, the Group continued to extend access to these global platforms country by country, all while integrating new local players such as DejBox in France and Tazz in Romania. Available through more than 100 partners in 16 countries, this innovative offer promotes the adoption of Ticket Restaurant, a truly "virtual canteen", by new clients such as Roche in Spain and Bayer in Italy in the first quarter, by replacing or supplementing physical canteens at a time when remote working is taking hold.

In the **Fleet & Mobility Solutions** business line, which accounts for 25% of the Group's business, like-for-like operating revenue increased by 5.3% in the first quarter (-8.9% as reported) to €90 million. This rebound notably reflects the success of the "Beyond Fuel" strategy (maintenance, tolls, VAT recovery services) and the Group's strong sales momentum, particularly with managers of smaller fleets who are looking for more efficient ways of managing their vehicle-based expenses. Higher fuel prices also contributed to this business line's growth, particularly in Latin America.

The **Complementary Solutions** business line, which represents 14% of the Group's operating revenue, includes Corporate Payment Services, Incentive & Rewards Solutions and Public Social Programs. It generated operating revenue of €50 million in the first quarter, up 17.8% like-for-like (+10.2% as reported). This double-digit growth notably reflects the Group's ability to rapidly and efficiently implement earmarked funds programs aimed at supporting vulnerable individuals and sectors, such as in Romania, Brazil and the United Kingdom.

Edenred's Corporate Payment Services business showed the first signs of improvement, confirming the growing interest among North American companies in secure, innovative digital payment solutions. After having extended its partnership with Sage, CSI, Edenred's American subsidiary specialized in corporate payment solutions, signed an agreement with the Commercial Cards business of the international bank Citi to offer American corporations a joint solution combining CSI's expertise in the digitalization of accounts payable processes and Citi's financial resources. This collaboration enhances CSI's value proposition for key accounts, for whom the banking relationship is particularly valued.

- **Operating revenue by region**

(in € millions)	First-quarter 2021	First-quarter 2020	% change (like-for-like)	% change (reported)
Europe	237	228	+4.2%	+4.2%
Latin America	97	121	+3.4%	-20.1%
Rest of the World	29	34	+0.8%	-13.4%
<b>Total</b>	<b>363</b>	<b>383</b>	<b>+3.6%</b>	<b>-5.1%</b>

In **Europe**, operating revenue came to €237 million in the first quarter, up 4.2% on a like-for-like and reported basis, a comparable level to that of the fourth quarter of 2020, despite the implementation of tighter restrictions for longer periods in various countries in the region. Europe represented 65% of total consolidated operating revenue in first-quarter 2021.

In **France**, operating revenue came in at €69 million for the first quarter, down 1.4% like-for-like and as reported. The extension of the curfew, followed by the implementation of local lockdowns, weighed on user's spending, notably for meals, despite the shift to new consumption patterns such as ordering and paying through meal delivery platforms. In spite of the health restrictions, the Group delivered a solid sales performance with the signing of new clients in Employee Benefits and in Fleet & Mobility Solutions.

Operating revenue in **Europe excluding France** was up 6.6% like-for-like and 6.7% as reported to €168 million in the first three months of 2021 despite various health restrictions, which continued to impede mobility, business activity and the use of Group solutions. Against this backdrop, Edenred continued to develop its digital Employee Benefits offer, which is particularly well adapted to remote working, and Fleet & Mobility Solutions, including with SMEs. The Group also continued to implement earmarked funds programs, such as in the United Kingdom on behalf of the Department for Education, or in Romania, working together with the Fund for European Aid to the Most Deprived (FEAD).

Operating revenue amounted to €97 million in **Latin America**, up 3.4% like-for-like (-20.1% as reported). The region represented 27% of total consolidated operating revenue in first-quarter 2021.

In **Brazil**, operating revenue returned to growth during the first three months of the year, rising 5.5% like-for-like while the country's health situation remained particularly challenging. The Group saw a gradual improvement in the Employee Benefits business over the quarter, despite the number of restaurants closed to the public, thanks to app-to-app payment solutions for meal delivery platforms launched in March 2020. The Fleet & Mobility Solutions business line continued to benefit from the success of the "Beyond Fuel" offer, which notably includes maintenance and toll management solutions.

Amid a difficult health environment in several countries such as Chile, for example, **Hispanic Latin America** continued to rebound, reporting a 1.6% like-for-like decrease in operating revenue in first-quarter 2021, an improvement compared with the 4.2% fall in the previous quarter. This performance was achieved particularly thanks to a higher level of business in Fleet & Mobility Solutions.

Operating revenue in the **Rest of the World** rose slightly by 0.8% like-for-like (-13.4% as reported) to €29 million, representing 8% of the Group's operating revenue in first-quarter 2021. This performance reflects the resilience of Edenred's operations in this region's various countries and the early signs of recovery in North America.

- **Other revenue: €10 million**

Other revenue for the first three months of the year totaled €10 million, up 6.0% like-for-like despite the overall drop in short-term interest rates compared with the first quarter of 2020. This change notably reflects a higher float<sup>1</sup> than in the same period of 2020. On a reported basis, other revenue decreased by 12.8% due to negative currency effects.

## 2021 OUTLOOK

The first quarter's growth reflects Edenred's capacity to tap an intact reserve of growth potential, notably characterized by underpenetrated markets and promising trends accelerated by the crisis. Against the backdrop of a still challenging health situation where many countries had heightened their lockdown measures, Edenred demonstrated its agility and leveraged its digital platform to win new clients, launch new offers, forge new partnerships and implement new earmarked funds programs.

However, although the start of the year was encouraging, the ongoing health crisis prompts the Group to remain cautious. The situation is currently still challenging in several major countries such as France and Brazil.

Finally, even if the Group expects an improved environment in the second half of the year, uncertainties related to the development of the pandemic persist as regards the timing of the exit from the health crisis.

**Edenred nonetheless confirms its ability to generate like-for-like EBITDA growth in 2021 of minimum 6%.**

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<sup>1</sup> The float corresponds to a portion of the operating working capital from the preloading of funds by corporate clients.

## SIGNIFICANT EVENTS IN THE FIRST QUARTER

- **Expansion of the partnership between Sage and Corporate Spending Innovations (CSI), a subsidiary of the Edenred Group, to deliver a new Vendor Payments offering in the United States**

In March 2021, Sage and Edenred's subsidiary Corporate Spending Innovations, a leader in electronic B2B payment solutions, announced an expanded relationship. The companies are working together to deliver new vendor payments capabilities natively within the Sage Intacct cloud financial management system – providing a seamless experience from bill to reconciliation for joint customers in the United States.

## UPCOMING EVENTS

May 11, 2021: General Meeting

July 27, 2021: First-half 2021 results

October 21, 2021: Third-quarter 2021 revenue

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**Edenred** is a leading digital platform for services and payments and the everyday companion for people at work, connecting over 50 million users and 2 million partner merchants in 46 countries via more than 850,000 corporate clients.

Edenred offers specific-purpose payment solutions for food (such as meal benefits), mobility (such as multi-energy, maintenance, toll, parking and commuter solutions), incentives (such as gift cards, employee engagement platforms) and corporate payments (such as virtual cards). These solutions enhance user's well-being and purchasing power, 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 user-friendly every day.

In 2020, 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, FTSE4Good and MSCI Europe.

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## APPENDICES

### Operating revenue

In € millions	Q1	
	2021	2020
Europe	237	228
<i>France</i>	69	70
<i>Rest of Europe</i>	168	158
Latin America	97	121
Rest of the world	29	34
<b>Total</b>	<b>363</b>	<b>383</b>

In %	Q1	
	Change reported	Change L/L
Europe	+4.2%	+4.2%
<i>France</i>	-1.4%	-1.4%
<i>Rest of Europe</i>	+6.7%	+6.6%
Latin America	-20.1%	+3.4%
Rest of the world	-13.4%	+0.8%
<b>Total</b>	<b>-5.1%</b>	<b>+3.6%</b>

## Other revenue

In € millions	Q1	
	2021	2020
Europe	3	4
<i>France</i>	1	2
<i>Rest of Europe</i>	2	2
Latin America	6	7
Rest of the world	1	1
<b>Total</b>	<b>10</b>	<b>12</b>

In %	Q1	
	Change reported	Change L/L
Europe	-18.2%	-17.6%
<i>France</i>	-10.7%	-10.7%
<i>Rest of Europe</i>	-22.9%	-22.0%
Latin America	-14.9%	+9.5%
Rest of the world	+19.0%	+70.5%
<b>Total</b>	<b>-12.8%</b>	<b>+6.0%</b>

## Total revenue

In € millions	Q1	
	2021	2020
Europe	240	232
<i>France</i>	70	72
<i>Rest of Europe</i>	170	160
Latin America	103	128
Rest of the world	30	35
<b>Total</b>	<b>373</b>	<b>395</b>

In %	Q1	
	Change reported	Change L/L
Europe	+3.8%	+3.8%
<i>France</i>	-1.6%	-1.6%
<i>Rest of Europe</i>	+6.2%	+6.2%
Latin America	-19.8%	+3.7%
Rest of the world	-12.3%	+3.1%
<b>Total</b>	<b>-5.3%</b>	<b>+3.7%</b>