

2023 annual results

Edenred reports record results once again, driven by the successful rollout of its Beyond²²⁻²⁵ strategic plan

Thanks to strong sales momentum and the scale effect of its platform, Edenred's full-year 2023 performance reaches record levels

- Total revenue of over €2.5 billion, up 23.7% as reported versus 2022, including growth of 18.7% as reported in the fourth quarter
 - o Operating revenue up 18.8% as reported to €2.3 billion
 - o Other revenue up more than twofold to €203 million, driven by strong business volume growth and higher interest rates
- EBITDA of €1,094 million, up 30.7% as reported, EBITDA margin of 43.5%, up 2.3 points as reported
- Net profit, Group share of €425 million¹
- Free cash flow of €905 million, while accelerating technology investments
- Net debt/EBITDA ratio back to 1.0x following the acquisition of Reward Gateway for €1.3 billion in 2023
- Proposed dividend of €1.10 per share², up 10%

Solid extra-financial performance in 2023

- Further improvement in key extra-financial performance indicators
- Edenred included in the Euronext CAC 40 ESG index for the second year in a row
- Top ESG ratings, reflecting Edenred's strong commitment

Fully leveraging its platform, Edenred expands its target markets while enriching its business model

- Further investments to strengthen its flexible and connected technological platform, a leader in its field
- Increased penetration of the Group's markets, while expanding the Beyond Food, Beyond Fuel and Beyond Payment offers
- Aggregation, orchestration and distribution of a growing number of B2B2C solutions and development of distribution partnerships with other platforms, such as Nubank in Brazil
- Optimization and diversification of revenue sources by acquiring new clients, enhancing engagement with users and increasing monetization of services
- Organizational efficiency thanks in particular to the pooling of its capacities to process millions of specific-purpose transactions every day

¹ Excluding the French Antitrust Authority (ADLC) fine of €158 million, paid in 2021 and booked in 2023. Net profit, Group share, including the booking of the fine amounts to €267 million.

² To be proposed at the General Meeting of May 7, 2024.

Solid prospects for profitable, sustainable growth in 2024 and beyond

- Drawing on its leading assets and strong momentum, Edenred will pursue the development of its platform, following its virtuous business model
- Edenred continues to roll out its pioneering vision, allowing the Group to set new standards in its industry: an integrated offering dedicated to employee benefits and engagement, mobility solutions adapted to the transition to electric vehicles, and tools to fully harness the potential of data and artificial intelligence
- Edenred thus confirms its Beyond₂₂₋₂₅ targets for 2024:
 - o Like-for-like EBITDA growth >+12%
 - o Free cash flow/EBITDA conversion rate >70%³
- Moreover, thanks to its strong balance sheet and powerful cash flow generative model, Edenred has the potential to seize new opportunities for external growth

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said: *"Edenred reports a record year once again, driven by the effective rollout of its Beyond₂₂₋₂₅ strategic plan. I would like to thank and congratulate our 12,000 employees for their incredible contribution. Year after year, our virtuous dynamic of sustainable and profitable growth brings us ever more opportunities to consolidate our leadership position and broaden the scope of our businesses. Our excellent financial performance enables us in particular to invest heavily in our technology. Our connected digital platform is at the heart of our business model. It enables us to offer our stakeholders more efficient, customizable and easy-to-use solutions. Furthermore, by ramping up its performance and flexibility, our platform becomes both more efficient and more attractive. This notably allows us to distribute third-party solutions and, in doing so, broaden our value proposition, but also to have our solutions distributed by partners.*

Our strong cash flow generation also enables us to seize opportunities for external growth, while maintaining a very robust financial position. 2023 will have been strong year for M&A, notably in the field of employee engagement with the acquisitions of Reward Gateway and GOintegro, but also in the freight payment market in Brazil with PagBem. We have kicked off 2024 with two new acquisitions. In Europe, the acquisition of Spirii, a SaaS platform managing all aspects of electric vehicle charging, will bolster our e-mobility offering for fleet managers. In Brazil, the acquisition of RB will consolidate our employee benefits offering with a leading solution for the management employee transport cards. On the strength of this positive momentum, we are highly confident in our prospects for 2024 and beyond".

³ Based on constant regulations and methods.



2023 ANNUAL RESULTS

At its meeting on February 26, 2024, the Board of Directors reviewed Edenred's consolidated financial statements for the year ended December 31, 2023.⁴

2023 key financial metrics:

(in € millions)	2023	2022	% change (reported)	% change (like-for-like)
Operating revenue	2,311	1,944	+18.8%	+17.4%
Other revenue	203	87	+133.8%	+158.1%
Total revenue	2,514	2,031	+23.7%	+23.4%
EBITDA	1,094	836	+30.7%	+33.9%
EBIT	901	687	+31.1%	+38.3%
Net profit, Group share	267	386	-30.6%	
Net profit, Group share excluding the ADLC fine⁵	425	386	+10.3%	

- **Total revenue: €2,514 million**

Total revenue for 2023 amounted to €2,514 million, up 23.7% as reported compared with 2022. This increase includes a positive scope effect (+4.7%), mainly linked to the acquisition of Reward Gateway, consolidated from May 2023, and an unfavorable currency effect (-4.4%). On a like-for-like basis, total revenue was up +23.4%.

Total revenue for the fourth quarter was up 18.7% as reported and up 20.0% like-for-like. Scope effect was positive (+5.5%), where currency effect was unfavorable (-6.9%).

- **Operating revenue: €2,311 million**

Operating revenue for 2023 came in at €2,311 million, up 18.8% as reported versus 2022. This increase takes into account the favorable scope effect (+4.9%), linked mainly to the acquisition of Reward Gateway, partly offset by an unfavorable currency effect (-3.5%). On a like-for-like basis, operating revenue grew by 17.4%. This sustained growth demonstrates, in particular, Edenred's ability to continue to win new clients, notably SMEs, a particularly underpenetrated segment in which it successfully increased the contribution of clients won during the year by more than 20% compared with 2022.

Fourth-quarter operating revenue totaled €655 million, up 14.8% as reported and up 14.6% like-for-like. This performance illustrates the continued buoyant sales momentum across all business lines, and in particular the ongoing success of the Beyond Food and Beyond Fuel solutions. These latest results confirm Edenred's strong growth trajectory, reflecting its ability to leverage its platform advantage to better penetrate its markets.

⁴ Turkey is qualified as a hyperinflationary economy. The Group has therefore applied IAS 29 – Financial Reporting in Hyperinflationary Economies to its operations in this country since January 1, 2022.

⁵ Amounting to €158 million, paid in 2021.



- **Operating revenue by business line**

(in € millions)	2023	2022	% change (reported)	% change (like-for-like)
Benefits & Engagement	1,449	1,152	+25.7%	+19.5%
Mobility	577	539	+7.0%	+16.2%
Complementary Solutions	285	253	+12.5%	+10.6%
Total	2,311	1,944	+18.8%	+17.4%

(in € millions)	Fourth-quarter 2023	Fourth-quarter 2022	% change (reported)	% change (like-for-like)
Benefits & Engagement	429	349	+22.4%	+13.8%
Mobility	148	144	+2.9%	+22.2%
Complementary Solutions	78	77	+2.2%	+3.8%
Total	655	569	+14.8%	+14.6%

Operating revenue for the **Benefits & Engagement** business line, which accounts for 63% of the Group's total operating revenue, was €1,449 million in 2023, up 25.7% as reported, thanks in particular to the acquisition of Reward Gateway, and up 19.5% like-for-like.

Such strong growth reflects the enduring success of the digital Ticket Restaurant® offering, which continues to win over many companies, both large players and SMEs, wanting to effectively support their employees' purchasing power. This performance is bolstered both by new client wins and increased use by existing customers of the higher maximum face values set by public authorities since early 2022. In many countries, such as Poland, Portugal and Finland, further increases have been seen throughout 2023, against a backdrop of persistent inflation.

In addition to meal vouchers, performance was also driven by its highly attractive Beyond Food solutions. These solutions are particularly suited to companies seeking to boost employee engagement, especially amid today's reduced purchasing power and war for talent. In 2023, Edenred considerably expanded its range of employee engagement platforms with the acquisitions of Reward Gateway and GOintegro, leading platforms in English-speaking countries (UK, Australia, USA) and Latin America, respectively. In doing so, Edenred has established itself as the most trusted global platform for employee benefits and engagement. Reward Gateway also continued its solid growth trajectory in 2023. Thanks to its successful integration into Edenred, the Group has scheduled the rollout of its solutions in Belgium, France and Italy during the second quarter of 2024.

Meanwhile, Edenred is taking full advantage of its connected platform to distribute more and more third-party solutions, as illustrated by its partnerships with Medicato in Mexico and Salud in Spain.



In the fourth quarter, operating revenue for Benefits & Engagement amounted to €429 million, up 13.8% like-for-like compared with the same period in 2022. This growth was achieved across all Edenred's regions, and demonstrates the good performance of the end-of-year gift card campaigns, despite growth in this business being affected by a high basis for comparison, since the exceptionally higher allocation ceilings maintained in 2022 in certain countries were not extended into 2023.

In the **Mobility** business line, which accounted for 25% of the Group's business, operating revenue came to €577 million in 2023, up 16.2% like-for-like (up 7.0% as reported). Growth as reported for the full-year and, in particular, for the fourth quarter, was notably hampered by the devaluation of the Argentine peso in December 2023.

This robust growth reflects the ongoing success of the Beyond Fuel strategy, underpinned by the attractiveness of maintenance, toll and financial services solutions for fleet managers. These innovative, digital solutions allow them to simplify their fleet management while keeping costs under control. In Brazil, for example, the maintenance offering is enjoying strong growth, while rollout in Mexico is also proving highly successful. At the same time, Edenred is ramping up the development of its toll solutions in Brazil notably through a partnership between Edenred Greenpass, an issuer of electronic toll solutions, and Nubank, Latin America's leading neobank. Through this agreement, Nubank distributes the electronic toll tags issued by Edenred with a view to penetrating the B2C market, whose potential is 11 times greater than the B2B market. The initial results of this new partnership are promising.

Business growth was nonetheless affected by lower fuel prices at the pump in 2023 compared with 2022.

In the fourth quarter, Mobility business line operating revenue came to €148 million, up 22.2% like-for-like compared with 2022.

Complementary Solutions, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, generated operating revenue of €285 million in 2023, representing 12% of the Group total. This business line grew by 12.5% as reported (+10.6% like-for-like).

This growth reflects the strong business momentum in Corporate Payment Services in North America – operated by Edenred Pay USA (formerly Edenred CSI). The business benefited from the attractiveness of its solution combining suppliers' invoice processing and payment automation, offering its clients an end-to-end solution. The performance results from the business development in new verticals such as property management and golf clubs. However, the traditional media sector continues to be impacted, thus weighing on the business growth.

Performance was also underpinned by the success of Edenred's innovative offerings. These include the C3Pay super-app in the United Arab Emirates, which enjoys strong appeal thanks to its value-added services (such as money transfer and insurance for loss of employment), and the fully digital Benefit Xpress offering in Taiwan.

In the fourth quarter, Complementary Solutions delivered operating revenue of €78 million, a rise of 3.8% like-for-like versus 2022 due to a high basis of comparison. Performance was impacted in particular by the expiry of the program put in place in 2019 with Action Logement in France.



- **Operating revenue by region**

(in € millions)	2023	2022	% change (reported)	% change (like-for-like)
Europe	1,434	1,189	+20.7%	+16.5%
Latin America	667	603	+10.5%	+15.3%
Rest of the world	210	152	+37.4%	+32.9%
Total	2,311	1,944	+18.8%	+17.4%

(in € millions)	Fourth- quarter 2023	Fourth- quarter 2022	% change (reported)	% change (like-for-like)
Europe	415	355	+16.9%	+11.5%
Latin America	181	172	+5.3%	+17.8%
Rest of the world	59	42	+34.3%	+27.0%
Total	655	569	+14.8%	+14.6%

In **Europe**, operating revenue amounted to €1,434 million in 2023, an increase of 20.7% as reported and 16.5% like-for-like. Europe represented 62% of Group operating revenue. In the fourth quarter, operating revenue was up 11.5% like-for-like.

In **France**, operating revenue amounted to €348 million in 2023, an increase of 10.4% as reported and 10.3% like-for-like, including growth of 8.0% like-for-like in the fourth quarter. This performance was driven, in particular, by growth in Benefits & Engagement thanks to the strong sales momentum of the Ticket Restaurant® digital offering and the success of Beyond Food solutions. Their growth was, however, mitigated by a high basis for comparison linked to the strong performance of the end-of-year 2022 gift card campaign.

Operating revenue in **Europe excluding France** totaled €1,086 million in 2023, up 24.3% as reported and up 18.8% like-for-like, the difference due primarily to the positive impact of the Reward Gateway acquisition. Fourth-quarter operating revenue for the region rose by 12.7% like-for-like. This performance reflects robust growth in Benefits & Engagement solutions, driven by continued penetration of the markets in which the Group operates. The digital Ticket Restaurant® offering enjoyed increased use by customers of the higher maximum face values set by public authorities. Beyond Food solutions also contributed to sales growth.

Lastly, growth in the region was propelled by the success of the Beyond Fuel strategy in the Mobility business, such as Edenred EBV tax refund services for European transportation companies, which saw strong growth.

Operating revenue amounted to €667 million in **Latin America** in 2023, up 15.3% like-for-like (up 10.5% as reported), the difference due primarily to the drop in value of the Argentine peso in December 2023, which affected the year as a whole and, in particular, the fourth quarter. The

region represented 29% of Group operating revenue in 2023. Fourth-quarter operating revenue rose by 17.8% like-for-like.

In **Brazil**, operating revenue rose by 5.7% like-for-like in 2023 versus 2022. Fourth-quarter operating revenue climbed 3.8% like-for-like. This growth included the good showing in Benefits & Engagement, spurred notably by the growing contribution of the Itaú partnership. It also saw sustained momentum in Mobility, thanks in particular to the ongoing success of Beyond Fuel's maintenance and toll solutions. However, as in previous quarters, the Mobility business was hampered by the negative impact of fuel prices at the pump in the fourth quarter, particularly diesel.

In **Hispanic Latin America**, operating revenue climbed 37.7% like-for-like and 16.2% as reported in 2023. Fourth-quarter growth was 51.2% on a like-for-like basis, reflecting sustained growth in Mobility solutions in Mexico thanks to increased penetration of the SME segment.

In the **Rest of the World**, operating revenue amounted to €210 million, up 37.4% as reported and up 32.9% like-for-like. Fourth-quarter operating revenue rose by 27.0% like-for-like. Such strong growth was propelled in particular by the continued success of the digital programs offered in the United Arab Emirates and Taiwan, which are being enhanced with new features for clients and users.

- **Other revenue: €203 million**

Other revenue represented €203 million in 2023, a rise of 158.1% like-for-like (up 133.8% as reported). In the fourth quarter, other revenue totaled €62 million, up 114.4% like-for-like (up 86.3% as reported). The significant increase in 2023 reflects the impact of business growth on the float⁶, as well as favorable changes in interest rates in all regions where the Group operates, leading to a rise in other revenue quarter after quarter. However, this slowed in the fourth quarter due to two successive rate cuts in Brazil since August.

- **Record EBITDA: €1,094 million**

Buoyed by the strong growth in operating and other revenue, EBITDA came in at an all-time high of €1,094 million in 2023, at the top end of the range announced in July 2023⁷, delivering record growth of 33.9% like-for-like and of 30.7% as reported.

The EBITDA margin, at 43.5%, was 3.5 percentage points higher like-for-like and 2.3 percentage points higher as reported. Edenred has taken full advantage of the scale effect of its platform and continues to invest in innovation and technology to fuel future growth, illustrating its virtuous business model.

⁶ The float corresponds to a portion of the operating working capital from the preloading of funds by corporate clients.

⁷ In July 2023, the Group announced an EBITDA outlook of between €1,020 million and €1,090 million.

- **Net profit, Group share: €267 million**
- **Net profit, Group share excluding the ADLC fine: €425 million**

Net profit, Group share excluding the ADLC fine came to €425 million, up 10.1%. Integrating the accounting impact of the €158 million fine from the French Antitrust Authority and paid by the Group in 2021, net profit came to €267 million, down 30.6%.

Excluding the antitrust fine, other income and expenses amounted to a net expense of €37 million (vs. a net expense of €30 million in 2022), including in particular costs related to the acquisition of Reward Gateway.

It also includes a net financial expense of €172 million (net financial expense of €54 million in 2022), representing an additional €118 million reflecting the rise in interest rates impacting the cost of debt, the financial expense linked to the debt raised to fund the acquisition of Reward Gateway. Lastly, net profit takes into account an income tax expense of €226 million (income tax expense of €188 million in 2022), and non-controlling interests for a negative €41 million (negative €31 million in 2022).

- **Strong cash flow generation**

Edenred leveraged its strongly cash-generative business model to deliver record-high funds from operations before other income and expenses (FFO) of €730 million in 2023.

In 2023, Edenred continued to invest in its platform to fuel the Group's sustainable and profitable growth and lengthen its technology lead. Capital expenditure in 2023 amounted to €190 million, or 7.6% of Group total revenue, in line with the 7%-8% expected under the Beyond₂₂₋₂₅ plan.

In all, free cash flow was a record €905 million in 2023, for a free cash flow/EBITDA conversion rate of 83%.

The high level of free cash flow reflects strong growth momentum in all business lines. It is also the result of float optimization, achieved through rigorous management of payment terms.

- **Even stronger financial position**

At December 31, 2023, Edenred had net debt of €1,100 million, versus €307 million at end-December 2022. The increase is primarily the result of the £1.15 billion⁸ acquisition of Reward Gateway in May 2023, financed by a €1.2 billion two-tranche bond issue and by €0.1 billion in available cash. It also includes €303 million returned to shareholders and a negative €48 million impact of currency effects and non-recurring items.

However, the very strong free cash flow generation during the year brought Edenred's net debt/EBITDA ratio down to 1.0x at the end of 2023 from 1.9x at June 30, 2023 following the acquisition of Reward Gateway, compared with 0.4x at end-2022.

Edenred enjoys a robust financial position with a high level of liquidity and a solid balance sheet. In April 2023, Standard & Poor's raised the Group's rating to A- Strong Investment Grade with a stable outlook. This rating was confirmed following the acquisition of Reward Gateway, announced in May 2023.

The cost of the Group's debt was 3.4% in 2023 versus 2.2% in the prior year, a rise of 1.2 percentage points due to higher interest rates in the euro zone.

⁸ Approximately €1.3 billion.

- **Commitment to ESG and extra-financial performance**

Throughout 2023, Edenred continued to implement its corporate social responsibility policy, "Ideal", which is aimed at improving quality of life (People), protecting the environment (Planet) and creating value ethically and responsibly (Progress). The Group exceeded its extra-financial objectives for 2023. Under the People component, for example, 37% of executive positions are now held by women. Regarding its Planet goals, greenhouse gas emissions intensity has been reduced by 61% since 2013. Lastly, regarding the Progress pillar, 60% of users and merchants have now been made aware of sustainable nutrition or have access to alternative mobility solutions.

Moreover, the Group is increasingly recognized for its commitment to environmental, social and governance (ESG) practices. By way of example, Edenred has been included in the Euronext CAC 40 ESG index on the Paris stock exchange for the second year in a row. It also featured for the second year running in S&P Global's Sustainability Yearbook.

In addition, Edenred became an official supporter of the Task Force on Climate-Related Financial Disclosures, or TFCF, in 2023.

- **€1.10 dividend proposed for 2023**

Edenred is proposing a dividend of €1.10 per share for 2023, representing a 10% increase compared with the prior year, in line with the Group's policy of progressive dividend growth. This dividend will be submitted to shareholders for approval at Edenred's Combined General Meeting on May 7, 2024. Payment of the dividend will be made solely in cash.

Dividend payment schedule:

- June 10, 2024: Ex-date.
- June 11, 2024: Record date.
- June 12, 2024: Dividend payment date.

OUTLOOK

On the strength of its record-breaking 2023 performance, the Group is confident as it moves into 2024, and expects to see continued strong business growth in all regions and all business lines.

Edenred will continue to roll out its Beyond²²⁻²⁵ strategy, fully leveraging its B2B2C digital platform model. In particular, Edenred will capitalize on its strong business momentum to further develop its offering in still largely underpenetrated markets, notably in the SME segment. The Group will continue to generate sustainable and profitable growth.

Thanks to its high cash flow generation, Edenred will continue to invest in order to strengthen its technology leadership and fuel its innovation strategy. Edenred also plans to seize external growth opportunities to support the three development priorities of its Beyond²²⁻²⁵ plan in each of its business lines, boosted by more than €2 billion in M&A fire power.

Lastly, Edenred confirms the targets set out in its Beyond²²⁻²⁵ strategic plan for 2024, namely:

- Like-for-like EBITDA growth >+12%
- Free cash flow/EBITDA conversion rate >70%⁹

⁹ Based on constant regulations and methods.



SIGNIFICANT EVENTS IN THE FOURTH QUARTER

- **Constance Le Bouar is appointed Executive Vice President, Strategy, Marketing & Transformation, and joins the Group's Executive Committee as of December 19, 2023**

As Executive Vice President, Strategy, Marketing & Transformation, Constance Le Bouar will oversee Edenred's strategic and performance initiatives. She will lead the Group's transformation programs aimed at expanding Edenred's transversal capabilities across customer experience, business excellence and innovation. She will orchestrate the execution of the Beyond²²⁻²⁵ strategic plan across Edenred's three business lines, emphasizing a platform-based operating model focused on acquisition, engagement and monetization.

SUBSEQUENT EVENTS

- **Edenred accelerates in eMobility with the acquisition of Spirii, a European SaaS¹⁰ platform dedicated to EV¹¹ charging solutions**

Edenred, a leading digital platform for services and payments, and a worldwide leader in B2B Mobility solutions, today announces the signing of an agreement to acquire Spirii, a fast-growing Denmark-based global SaaS platform offering a broad range of EV charging solutions in Europe. Through proprietary technology and a strong partner network, Spirii covers the whole EV charging value chain by offering a cutting-edge EV charging management platform and an intuitive end-user charging and roaming app in addition to turnkey charging solutions.

Through this acquisition, Edenred will be extending its offer to fleet managers, providing them with a best-in-class end-to-end EV charging solution. Edenred thereby affirms its ambition to stand out as the partner for fleet managers, helping them to manage their fleets, whether they consist of combustion engine, hybrid or electric vehicles. This is in line with Edenred strategy aiming at fostering the transition to EV.

- **Edenred strengthens its Benefits and Engagement portfolio in Brazil with the acquisition of RB, a best-in-class platform in employee transport benefits**

Edenred, a leading digital platform for services and payments and worldwide leader in Benefits & Engagement solutions, today announces the signing of an agreement to acquire 100% of RB, a best-in-class platform in employee transport benefits in Brazil. In addition to issuing transport cards, RB distributes third-party meal & food benefits.

This acquisition will strengthen Edenred Benefits & Engagement offerings in Brazil, beyond meal and food solutions. With an enhanced value proposition in employee mobility and a stronger focus on the SME segment, the acquisition will foster the Group's ability to further penetrate the Brazilian benefits market, while generating significant synergies. The transaction is expected to be EBITDA and EPS accretive on year 1.

¹⁰ Software as a Service

¹¹ Electric Vehicle



UPCOMING EVENTS

April 18, 2024: First-quarter 2024 revenue
May 7, 2024: General Meeting
July 23, 2024: First-half 2024 results
October 24, 2024: Third-quarter 2024 revenue

About Edenred

Edenred is a leading digital platform for services and payments and the everyday companion for people at work, connecting more than 60 million users and more than 2 million partner merchants in 45 countries via close to 1 million corporate clients.

Edenred offers specific-purpose payment solutions for food (such as meal benefits), engagement (such as gift cards and dedicated platforms), mobility (such as multi-energy solutions, including EV charging, 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 sustainable mobility.

Edenred's 12,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more responsible every day.

In 2023, thanks to its global technology assets, the Group managed €41 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 40, CAC 40 ESG, CAC Large 60, Euronext 100, Euronext Tech Leaders, FTSE4Good and MSCI Europe.

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APPENDICES

Glossary and list of references needed for a proper understanding of financial information

a) Main terms

- **Like-for-like, impact of changes in the scope of consolidation, currency effect:**

Like-for-like or organic growth corresponds to comparable growth, i.e., growth at constant exchange rates and scope of consolidation. This indicator reflects the Group's business performance.

Changes in activity (like-for-like or organic growth) represent changes in amounts between the current period and the comparative period, adjusted for currency effects and for the impact of acquisitions and/or disposals.

The impact of acquisitions is eliminated from the amount reported for the current period. The impact of disposals is eliminated from the amount reported for the comparative period. The sum of these two amounts is known as the impact of changes in the scope of consolidation or the scope effect.

The calculation of changes in activity is translated at the exchange rate applicable in the comparative period and divided by the adjusted amount for the comparative period.

The currency effect is the difference between the amount for the reported period translated at the exchange rate for the reported period and the amount for the reported period translated at the exchange rate applicable in the comparative period.

- **Business volume:**

Business volume comprises total issue volume of Benefits & Engagement solutions, Incentive and Rewards, Public Social Program solutions and Corporate Payment Services, plus the transaction volume of Mobility Solutions and other solutions.

- **Issue volume:**

Issue volume is the total face value of the funds preloaded on all of the payment solutions issued by Edenred to its corporate and public sector clients.

- **Transaction volume:**

Transaction volume represents the total value of the transactions paid for with payment instruments, at the time of the transaction.



b) Alternative performance measurement indicators included in the 2023 Annual Financial Report

The alternative performance measurement indicators outlined below are presented and reconciled with accounting data in the Annual Financial Report.

Indicator	Reference note in Edenred's 2023 consolidated financial statements
Operating revenue	<p>Operating revenue corresponds to:</p> <ul style="list-style-type: none"> operating revenue generated by prepaid vouchers managed by Edenred, and operating revenue from value-added services such as incentive programs, human services and event-related services. It corresponds to the amount billed to the client company and is recognized on delivery of the solutions.
Other revenue	<p>Other revenue is interest generated by investing cash over the period between:</p> <ul style="list-style-type: none"> the issue date and the reimbursement date for vouchers, and the loading date and the redeeming date for cards. <p>The interest represents a component of operating revenue and as such is included in the determination of total revenue.</p>
EBITDA	<p>This aggregate corresponds to EBITDA, which corresponds to total revenue (operating revenue and other revenue) less operating expenses (excluding amortization and provisions). It is used as the benchmark for determining senior management and other executive compensation across the Group as it reflects the economic performance of the business.</p>
EBIT	<p>This aggregate is the "Operating profit before other income and expenses", which corresponds to total revenue (operating revenue and other revenue) less operating expenses, depreciation, amortization (mainly intangible assets, internally generated or acquired assets) and non-operating provisions.</p> <p>It is used as the benchmark for determining senior management and other executive compensation as it reflects the economic performance of the business. EBIT excludes the net profit from equity-accounted companies and excludes the other income and expenses booked in the "Operating profit including share of net profit from equity-accounted companies".</p>
Other income and expenses	<i>See Note 10.1 of consolidated financial statements</i>
Funds from operations (FFO)	<i>See consolidated statement of cash flows (Part 1.4)</i>

c) Alternative performance measurement indicators not included in the December 31, 2023 Financial Report

Indicator	Definitions and reconciliations with Edenred's 2023 consolidated financial statements
Free cash flow	<i>Free cash flow corresponds to cash generated by operating activities less investments in intangible assets and property, plant and equipment.</i>

Operating revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Europe	324	270	353	281	342	283	415	355	1,434	1,189
<i>France</i>	86	76	83	74	78	71	101	94	348	315
<i>Rest of Europe</i>	238	194	270	207	264	212	314	261	1,086	874
Latin America	150	123	162	148	174	161	181	172	667	603
Rest of the world	45	33	47	36	59	40	59	42	210	152
Total	519	426	562	465	575	484	655	569	2,311	1,944

In %	Q1		Q2		Q3		Q4		FY	
	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like
Europe	+20.1%	+20.5%	+25.7%	+21.9%	+20.9%	+13.7%	+16.9%	+11.5%	+20.7%	+16.5%
<i>France</i>	+13.5%	+13.5%	+12.0%	+10.5%	+9.5%	+9.8%	+7.4%	+8.0%	+10.4%	+10.3%
<i>Rest of Europe</i>	+22.7%	+23.3%	+30.5%	+26.0%	+24.6%	+15.1%	+20.4%	+12.7%	+24.3%	+18.8%
Latin America	+21.9%	+16.0%	+9.3%	+13.6%	+8.4%	+13.7%	+5.3%	+17.8%	+10.5%	+15.3%
Rest of the world	+35.5%	+35.5%	+30.8%	+26.0%	+48.6%	+43.5%	+34.3%	+27.0%	+37.4%	+32.9%
Total	+21.8%	+20.4%	+20.9%	+19.6%	+19.0%	+16.2%	+14.8%	+14.6%	+18.8%	+17.4%

Other revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Europe	22	5	27	6	32	9	35	17	116	37
<i>France</i>	4	2	5	1	6	1	9	3	24	7
<i>Rest of Europe</i>	19	3	21	5	26	8	26	14	92	30
Latin America	12	7	12	10	20	11	21	14	65	42
Rest of the world	4	1	5	2	7	2	6	3	22	8
Total	38	13	44	18	59	23	62	33	203	87

In %	Q1		Q2		Q3		Q4		FY	
	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like
Europe	+382.7%	+390.2%	+319.8%	+321.2%	+249.1%	+248.3%	+105.0%	+107.7%	+211.6%	+213.8%
<i>France</i>	+156.2%	+156.2%	+242.7%	+242.7%	+279.7%	+279.7%	+289.7%	+289.7%	+249.4%	+249.4%
<i>Rest of Europe</i>	+487.6%	+498.7%	+341.9%	+343.7%	+243.1%	+242.1%	+73.1%	+76.3%	+203.0%	+205.8%
Latin America	+55.0%	+55.0%	+30.6%	+49.4%	+79.9%	+106.9%	+53.3%	+102.5%	+55.6%	+82.8%
Rest of the world	+279.3%	+356.3%	+199.9%	+377.2%	+190.9%	+316.6%	+126.6%	+210.0%	+275.7%	+248.9%
Total	+189.3%	+198.4%	+149.2%	+175.2%	+158.8%	+184.8%	+86.3%	+114.4%	+133.8%	+158.1%

Total revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Europe	346	275	380	287	374	292	450	372	1,550	1,226
<i>France</i>	90	78	88	75	83	72	111	97	372	322
<i>Rest of Europe</i>	256	197	292	212	291	220	339	275	1,178	904
Latin America	161	130	175	158	195	172	201	186	732	645
Rest of the world	49	34	52	38	66	42	65	45	232	160
Total	557	439	606	482	634	506	717	603	2,514	2,031

In %	Q1		Q2		Q3		Q4		FY	
	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like
Europe	+26.2%	+26.8%	+32.2%	+28.5%	+28.0%	+21.0%	+21.0%	+15.9%	+26.4%	+22.5%
<i>France</i>	+16.2%	+16.2%	+16.4%	+14.8%	+15.1%	+15.3%	+14.7%	+15.3%	+15.5%	+15.4%
<i>Rest of Europe</i>	+30.2%	+31.0%	+37.7%	+33.3%	+32.2%	+22.9%	+23.2%	+16.1%	+30.3%	+25.0%
Latin America	+23.8%	+18.2%	+10.6%	+15.8%	+13.1%	+19.8%	+8.7%	+23.8%	+13.4%	+19.7%
Rest of the world	+43.3%	+45.7%	+37.5%	+40.0%	+56.5%	+58.7%	+39.9%	+38.1%	+44.4%	+45.5%
Total	+26.8%	+25.7%	+25.5%	+25.2%	+25.3%	+23.7%	+18.7%	+20.0%	+23.7%	+23.4%

EBITDA and EBIT

In € millions	2023	2022	Change reported	% change (like-for-like)
Europe	736	536	+37.1%	+33.4%
<i>France</i>	141	117	+19.1%	+19.2%
<i>Rest of Europe</i>	595	419	+42.2%	+37.4%
Latin America	309	276	+11.7%	+22.2%
Rest of the world	58	38	+55.8%	+97.1%
Others	(9)	(14)	+33.2%	+45.5%
EBITDA	1.094	836	+30.7%	+33.9%

In € millions	2023	2022	Change reported	% change (like-for-like)
Europe	630	458	+37.4%	+36.9%
<i>France</i>	113	93	+21.9%	+22.2%
<i>Rest of Europe</i>	517	365	+41.4%	+40.7%
Latin America	257	232	+10.9%	+23.7%
Rest of the world	36	21	+72.3%	+169.2%
Others	(22)	(24)	+7.6%	+15.0%
EBIT	901	687	+31.1%	+38.3%

Summarized balance sheet

In € millions		
ASSETS	Dec. 2023	Dec. 2022
Goodwill	2,779	1,605
Intangible assets	1,253	738
Property, plant & equipment	160	157
Investments in associates	18	67
Other non-current assets	184	164
Float (Trade receivables, net)	1,444	1,562
Working capital excl. float (assets)	2,022	1,731
Restricted cash	2,073	2,120
Cash & cash equivalents and other current financial assets	3,362	3,030
TOTAL ASSETS	13,295	11,174

In € millions		
LIABILITIES	Dec. 2023	Dec. 2022
Total equity	(569)	(613)
Gross debt and other financial liabilities	4,470	3,341
Provisions and deferred tax	287	168
Vouchers in circulation (Float)	5,690	5,840
Working capital excl. float (liabilities)	3,417	2,438
TOTAL LIABILITIES	13,295	11,174

	Dec. 2023	Dec. 2022
Total working capital	5,641	4,985
Of which float	4,246	4,278

From Net profit, Group share to Free Cash Flows

In € millions	2023	2022
Net profit, Group share	267	386
Non-controlling interests	41	31
Dividends received from equity-accounted companies	3	10
Difference between income tax paid and income tax expense	28	26
Non-cash impact from other income and expenses	391	220
= Funds from operations before other income and expenses (FFO)	730	673
Decrease (Increase) in working capital ¹¹	300	84
Recurring decrease (Increase) in restricted cash	65	275
= Net cash from operating activities	1,095	1,032
Recurring capital expenditure	(190)	(151)
= Free cash flows (FCF)	905	881⁽¹²⁾

¹² Including a one-off positive impact of €170 million from the change in regulations in Germany in 2022.