

FY 2024 RESULTS

February 18, 2025

The logo for Edenred, featuring the word "Edenred" in a white, sans-serif font. The text is positioned to the right of a solid red circle. The logo is centered within a large, thick, red curved line that starts at the top left and curves towards the bottom right, framing the logo.

NOTE ON THE ACCOUNTS

It is specified that the 2023 figures presented in this presentation have been adjusted to allow a better comparison between the 2023 and 2024 fiscal years. Indeed, in Brazil, since January 1, 2024, Edenred has replaced the discounts granted to clients with alternative benefits accounted for as operating expenses in accordance with Law No. 1442 of September 2, 2022. The 2023 figures have therefore been restated to reflect this new practice.

This adjustment minimizes 2024 vs. 2023 operating revenue growth rates and has no impact on 2023 and 2024 EBITDA.

For the sake of transparency, the 2023 data as published are recalled in Appendix p.52 to p.56, along with the adjusted 2023 data and the variations between the 2023 and 2024 fiscal years according to these two sets of 2023 data.

EXECUTIVE SUMMARY (1/2)

1 Delivering strong performance in FY 2024 from top to bottom

- ▶ Record EPS in 2024 at **€2.07** vs. €1.71¹ in FY 2023, up 21.1%¹
- ▶ **€2,856m** Total revenue in FY 2024, up 12.2% as reported and **12.4%** like-for-like vs. FY 2023
- ▶ **44.3%** EBITDA margin, up 1.3 pts, and 39.1% operating EBITDA margin, up 1.0 pt, both as reported vs. FY 2023
- ▶ **€870m** FFO in 2024, up 19.2%, driving steady cash generation
- ▶ Strong extra-financial performance recognized by the improvement of ESG ratings such as S&P Global and inclusion in the DJSI Europe and World index

2 Exceeding our 2024 guidance

+19.0%

Like-for-like EBITDA growth with 2024 EBITDA at **€1,265m**

70%

Free cash flow/EBITDA conversion rate²

3 Increased shareholder return

- ▶ **€300m** of share buyback executed in 2024
- ▶ Proposed³ dividend of **€1.21** per share, up 10%

EXECUTIVE SUMMARY (2/2)

4 Entering 2025 well positioned for further profitable growth, even in uncertain European economic conditions, relying on:

- ▶ An enriched, diversified and increasingly recurring revenue model
- ▶ Robust end-of-2024 underlying growth momentum in Benefits & Engagement and Mobility with additional contribution expected from recently acquired businesses
- ▶ Strong commitment to optimize operating performance, including tighter cost management and portfolio review

5 Edenred confirms its targets for FY 2025, including the €60m EBITDA impact expected in Italy:

> +10%

Like-for-like EBITDA growth

> 70%

Free cash flow/EBITDA conversion rate¹

6 Edenred will present its new strategic plan at a Capital Markets Day to be held in Paris on November 4, 2025



AGENDA

- 1. 2024 results**
2. FY 2024 detailed financial performance
3. Entering 2025 well positioned for further profitable growth
4. 2025 outlook

EDENRED DELIVERED A STRONG FINANCIAL PERFORMANCE IN 2024

TOTAL REVENUE

€2,856m

+12.4%

like-for-like FY 2023

EBITDA

€1,265m

+19.0%

like-for-like vs. FY 2023

EBITDA to FCF
conversion¹

70%

>70%

EPS

€2.07

+21.1%

reported vs. FY 2023²

Guidance

>12%
like-for-like growth

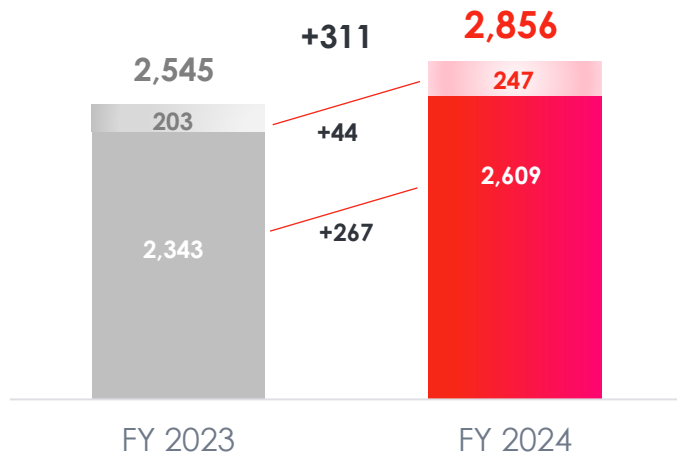


1. At constant regulation and methodology
2. +93.5% vs. €1.07 EPS in FY 2023 including antitrust penalties fine of €158m

Delivering strong topline growth in 2024

TOTAL REVENUE GROWTH SUPPORTED BY DOUBLE-DIGIT OPERATING REVENUE GROWTH

Total Revenue (€m)

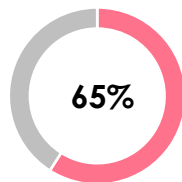


	% LFL	% Reported
Total revenue	12.4%	12.2%
Other revenue	+26.2%	+22.0%
Operating revenue	+11.2%	+11.4%

DOUBLE-DIGIT ORGANIC GROWTH IN BENEFITS & ENGAGEMENT AND MOBILITY...

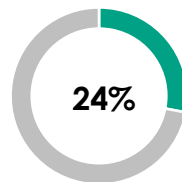
Benefits & Engagement

% OF FY 2024 GROUP OPERATING REVENUE



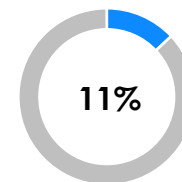
€1,702m

Mobility



€624m

Complementary Solutions



€283m

- Corporate Payment Services
- Incentive & Rewards
- Public Social Programs

FY 2024 LIKE-FOR-LIKE OPERATING REVENUE GROWTH

+13.1%

+11.3%

+0.7%

FY 2024 REPORTED OPERATING REVENUE GROWTH

+14.9%

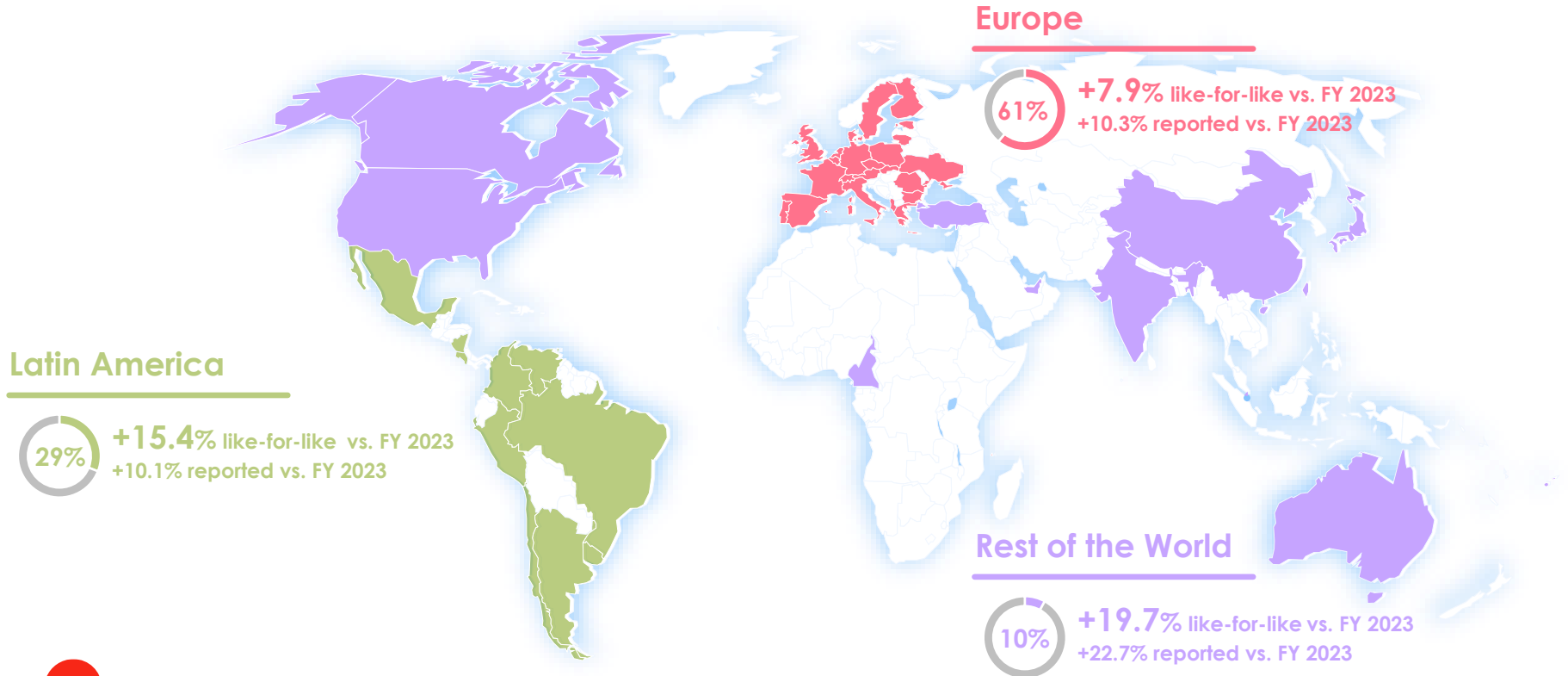
+8.2%

-0.6%

Operating Revenue at €2,609m

up **+11.2%** like-for-like

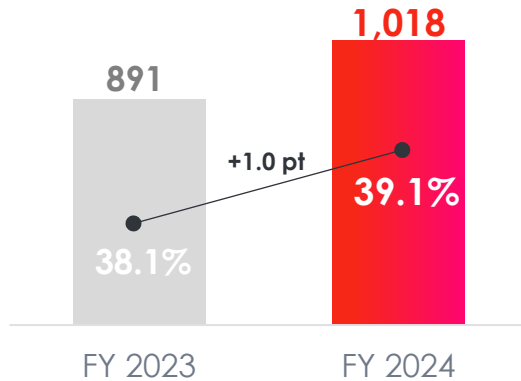
... WITH ALL GEOGRAPHIES CONTRIBUTING TO THE STRONG PERFORMANCE



Top-line growth and operating leverage drove further increase in profitability

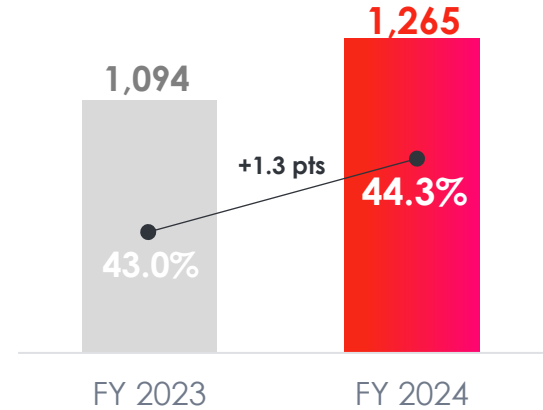
FURTHER GAIN IN PROFITABILITY THANKS TO IMPROVED OPERATING LEVERAGE

Operating EBITDA (€m)



+15.1% like-for-like growth

EBITDA (€m)



+19.0% like-for-like growth

Steady cash generation in 2024

A 70% FCF/EBITDA CONVERSION RATE

Free Cash Flow (€m)

881¹



FY 2024

EBITDA to FCF conversion¹

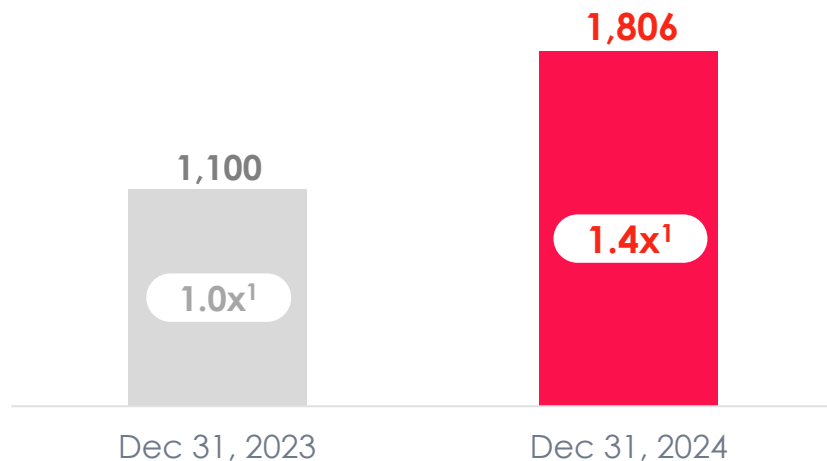
70%

FCF/EBITDA conversion rate in line with guidance

- Driven by a record FFO generation, up 19.2%
- Focus on payment terms and cash collection

NET DEBT AND LEVERAGE WELL UNDER CONTROL

Net Debt (€m)



► 2024 strong free cash flow generation fueling:

- 2024 acquisitions for €510m
- increased shareholder return to a total of €664m (dividends and share buyback)

► Net debt increased by €706m, of which €224m of FX effects at end-December 2024

Also delivering good extra-financial performance

FURTHER DELIVERY IN ESG IN 2024

Progress in ESG ...

		2023	2024
idealpeople	% of women among executive positions	37%	38%
idealplanet	% GHG emissions intensity reduction vs. 2013 ¹	-61%	-71%
idealprogress	% of food users & merchants made aware of balanced nutrition and food waste & % distribution points with alternative to fossil fuels	60%	72%

...recognized by leading ESG ratings

S&P Global Standard & Poor's	65/100	+7 pts vs. 2023
	2025	Member of the Sustainability Yearbook (for the 4 th year in a row)
CAC 40 ESG®	2024	for the second year
Dow Jones Sustainability World Index	2024	Member of the DJSI Europe and World index
Corporate ESG Performance RATED BY ISS ESG ▶	B-	vs. C in 2023



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A SOLID PERFORMANCE IN FY 2024

	FY 2024	FY 2023	LFL growth Excl. Argentina hyperinflation	LFL growth	Reported growth	Scope	FX
Operating revenue	€2,609m	€2,343m	+10.4%	+11.2%	+11.4%	+2.7%	-2.5%
Other revenue	€247m	€203m	+26.9%	+26.2%	+22.0%	+0.1%	-4.2%
Total revenue	€2,856m	€2,545m	+11.7%	+12.4%	+12.2%	+2.5%	-2.6%

LOWER GROWTH IN Q4 AMPLIFIED BY THE IMPACT OF HYPERINFLATION IN ARGENTINA...

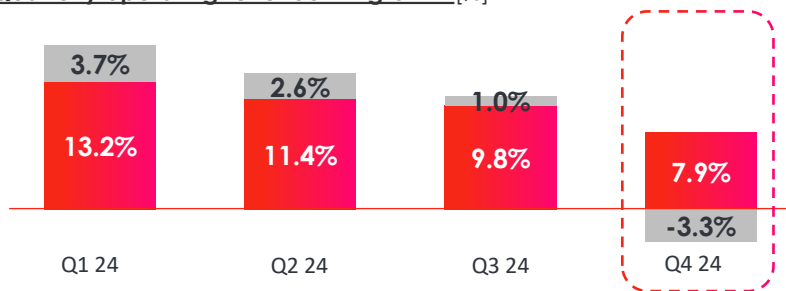
	Q4 2024	Q4 2023	LFL growth Excl. Argentina hyperinflation	LFL growth	Reported growth	Scope	FX
Operating revenue	€719m	€664m	+7.9%	+4.6%	+8.5%	+2.0%	+1.9%
Other revenue	€60m	€62m	-5.4%	-8.0%	-3.0%	-0.1%	+5.0%
Total revenue	€779m	€726m	+6.8%	+3.5%	+7.5%	+1.8%	+2.2%

...WHICH HAS NOT BEEN LINEAR TROUGHOUT THE YEAR

A 3.3% negative contribution due to Argentinian hyperinflation in Q4 2024...

FY 2024: **+0.7%** contribution of hyperinflation in Argentina

Quarterly operating revenue LFL growth [%]

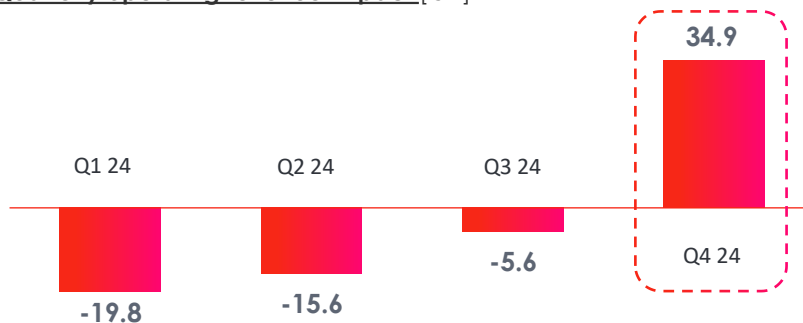


■ LFL growth excl. Argentina hyperinflation
■ Argentina hyperinflation contribution to LFL growth

... but a strong positive FX impact in Q4 2024 due to ARS¹ devaluation in Q4 2023

FY 2024: **€-6.1m** FX impact from Argentina

Quarterly operating revenue impact [€m]



■ YoY quarterly Argentina FX impact

GOOD UNDERLYING PERFORMANCE IN EUROPE

OPERATING REVENUE



LFL CHANGE VS. 2023

LFL operating revenue growth	Q4 2024	FY 2024
France	+3.5%	+5.7%
Rest of Europe	+4.4%	+8.6%
Total Europe	+4.2%	+7.9%

Q4 comments

France

- ▶ **Benefits & Engagement:** sustained mid-single digit growth despite low performance in Gift, notably due to high comparison basis
- ▶ **Double-digit growth in Mobility**
- ▶ **Complementary Solutions** negatively impacted by Incentive performance and the end of PSP programs (CESU Social)

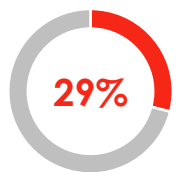
Rest of Europe

- ▶ **Benefits & Engagement:** high single-digit LFL growth thanks to steady performance in Italy, the UK and Eastern Europe and despite the end of the one-off program of Consumption Vouchers in Belgium
- ▶ **High single-digit LFL growth in Mobility** excluding EBV Finance¹, supported by Southern Europe

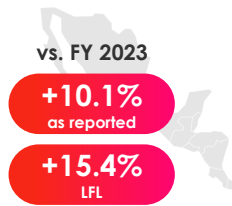
+6.5% LFL excluding EBV Finance¹ and Consumption Vouchers in Belgium

ACCELERATED GROWTH IN LATIN AMERICA IN Q4 2024

OPERATING REVENUE



€769m
in FY 2024



LFL CHANGE VS. 2023

LFL operating revenue growth	LFL CHANGE VS. 2023		Q4 2024 vs FY 2024	
	Q4 2024 excl. Argentina hyperinflation	FY 2024 excl. Argentina hyperinflation	Q4 2024	FY 2024
Brazil	+10.0%	+9.8%	+10.0%	+9.8%
Hispanic Latin America	+24.9%	+20.5%	-16.3%	+28.4%
Total Latin America	+14.3%	+12.9%	+2.7%	+15.4%

Q4 comments

Brazil

- ▶ Solid growth in Benefits & Engagement, **with double-digit LFL growth both in Meal & Food and Beyond Food solutions**
- ▶ Growth in Mobility **propelled by Beyond Fuel solutions** (maintenance, toll and freight payment)

Hispanic Latin America

- ▶ **Double-digit growth (excluding Argentina) in both Benefits & Engagement and Mobility**, mainly spurred by Mexico

ANOTHER YEAR OF SIGNIFICANT INCREASE IN OTHER REVENUE

Other revenue in €m	FY 2024	FY 2023	LFL change
Europe	127	116	+9.2%
Latin America	78	65	+29.1%
Rest of the World	42	22	+107.5%
Total	€247m	203	+26.2%

- Other revenue up 26.2% LFL thanks to increase in float
- In Q4 2024, despite float increase, Other revenue stands at €60m vs. €62m in Q4 2023 reflecting:
 - Downward trend in eurozone interest rates
 - Upward trend in Brazilian interest rates

Confirming minimum **€210m**
Other revenue in 2025

From revenue to EBITDA

TOTAL REVENUE GROWTH TRANSLATE INTO FASTER EBITDA GROWTH AT +19% LFL

In € millions	FY 2024	FY 2023	LFL change	Reported change
Operating revenue	2,609	2,343	+11.2%	+11.4%
Other revenue	247	203	+26.2%	+22.0%
Total revenue	2,856	2,545	+12.4%	+12.2%
Operating expenses	(1,591)	(1,451)	+7.4%	+9.6%
EBITDA	1,265	1,094	+19.0%	+15.7%
<i>EBITDA margin</i>	44.3%	43.0%	+254 bps	+134 bps
Operating EBITDA	1,018	891	+15.1%	+14.3%
<i>Operating EBITDA margin</i>	39.1%	38.1%	+135 bps	+100 bps

- ▶ **Good control of operating expenses**, while further investing in tech stacks
- ▶ **Operating EBITDA margin at 39.1%**, up 1.4 pts like-for-like
- ▶ **EBITDA margin at 44.3%**, up 2.5 pts like-for-like

RECORD YEAR IN NET PROFIT

In € millions	FY 2024	FY 2023 ¹ Excl. ADLC fine	Reported change
EBITDA	1,265	1,094	+15.7%
D&A excluding PPA	(152)	(131)	
PPA	(73)	(62)	
EBIT	1,040	901	+15.5%
Share of net profit from equity-accounted companies	0	0	
Other income and expenses	(28)	(37)	
Operating profit including share of net profit from equity accounted companies	1,012	864	+17.1%
Net financial expense	(213)	(172)	
Income tax expense	(254)	(226)	
Net profit attributable to non-controlling interests	(38)	(41)	
Net profit, Group share	507	425	+19.3%
Net weighted average number of shares outstanding (in thousands)	245,286	249,032	
EPS, Group share (in €, non-diluted)	2.07	1.71	+21.1%
Adjusted EPS, Group share ² (in €, non-diluted)	2.48	2.10	+17.8%



1. FY 2023 rebased excluding antitrust penalties fine of €158m

2. Excluding PPA and Other income & expenses

RECORD FUNDS FROM OPERATIONS (FFO) GENERATION

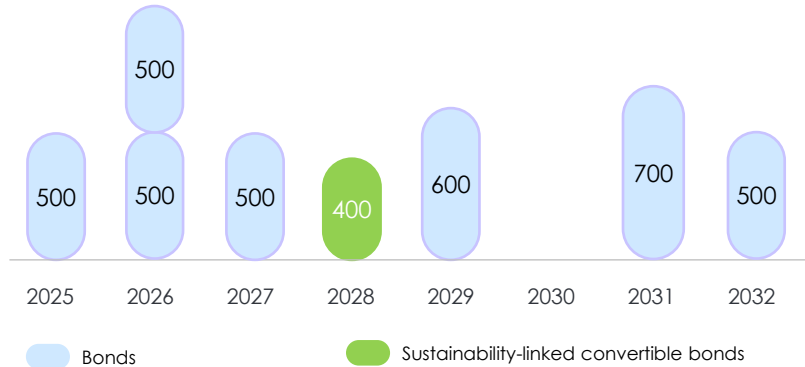
In € millions	FY 2024	FY 2023	2024 comments
EBITDA	1,265	1,094	
Funds from operations (FFO)	870	730	▶ Record FFO generation at €870m
Increase in cash linked to changes in float	+211	+240	▶ Another strong increase in float
Decrease/(Increase) in WCR, excl. float	(279)	+60	▶ Rationalization of B2C Banking as a Service (BaaS) portfolio with no impact on FCF
Decrease/(Increase) in restricted cash	+247	+65	
Total cash inflow/(outflow) related to total WCR	+179	+365	
Capex	(217)	(190)	▶ Capex at 7.6% of total revenue
Free Cash flow (FCF) before constant regulation and methodology adjustment	832	905	
Constant regulation and methodology adjustment ¹	49	0	
Free Cash flow (FCF)	881	905	

NET DEBT YEAR-ON-YEAR



A ROBUST FINANCIAL POSITION

Average bond debt maturity of 3.7 years

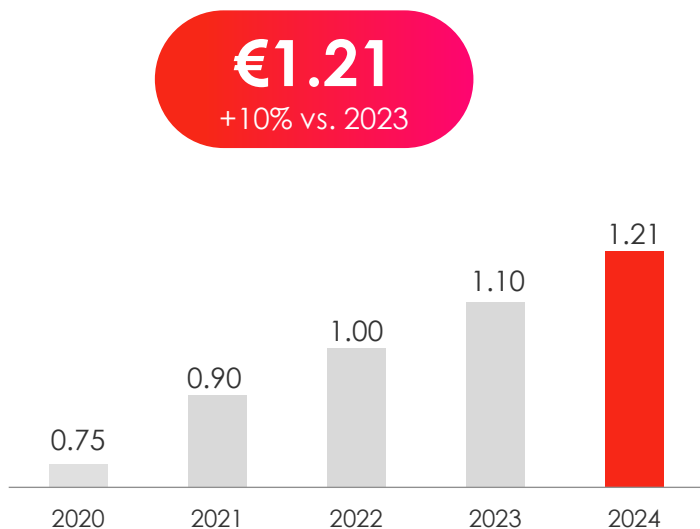


High level of liquidity and solid balance sheet

- ▶ **€4.9bn in cash¹ and restricted funds on balance sheet**
- ▶ **Undrawn revolving credit facility of €750m**
- ▶ **Access to €750m program for short-term Neu CP and €250m for medium-term Neu MTN** (€205m outstanding as of December 31, 2024)
- ▶ **No financial covenants**
- ▶ **Cost of debt at 3.5%** (+10 bps vs 2023)
- ▶ **A- rating** confirmed by S&P Global Ratings in December 2024

CAPITAL ALLOCATION

Proposed¹ 2024 dividend (per share)



Well-balanced capital deployment

- ▶ **Fund organic growth initiatives**, through investments in core capabilities
- ▶ **Refocus M&A strategy on opportunistic bolt-on targets**
- ▶ **Increase shareholder return:**
 - **Dividend** growth in absolute terms every year
 - Extension of the existing **share buyback program** with an **additional** amount of up to €300m over the next 3 years
- ▶ **Maintain solid balance sheet** corresponding to a **strong Investment Grade rating**

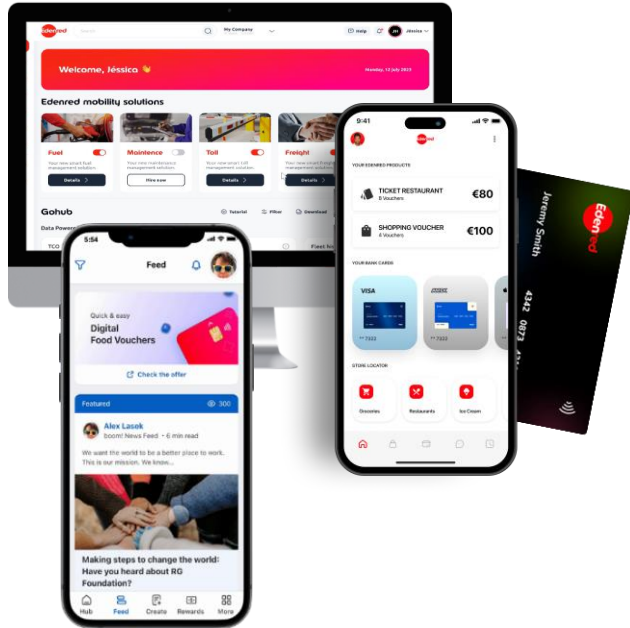


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Edenred relies on an enriched, diversified and increasingly recurring revenue model

EDENRED PLATFORM SERVES A SIGNIFICANT AND GROWING CUSTOMER BASE...



2024

Uber Eats

Users



60m+

c. 90m¹

Clients



1m

Merchants



2m+

1m+

Business Volume



€45bn

\$68bn



...WITH STILL SIGNIFICANT HEADROOM TO REACH “FULL POTENTIAL”

A

Accelerate on client acquisition

~80%

Operating Revenue generated in countries with **SME market penetration** <10%

B

Capture full potential within existing client base thanks to upselling and cross-selling

~104%

Focus next slide

Net Retention Rate¹
(2024 weighted average)

~1.5

Average solutions per client²
(vs 3 to 8 solutions available per country)

C

Optimize pricing levers

5%

of BUs with **advanced** pricing structure

A NET RETENTION RATE WITH SOME UPSIDE POTENTIAL

<5%

Attrition rate
in Business Volume

$$\frac{\text{Business Volume}_{n-1} - \text{Attrition}_n + \text{Portfolio Expansion}_n}{\text{Business Volume}_{n-1}} = \text{Net Retention Rate}_n$$

~104%

Net Retention Rate¹
(2024 weighted average)

Illustrations of potential



123%



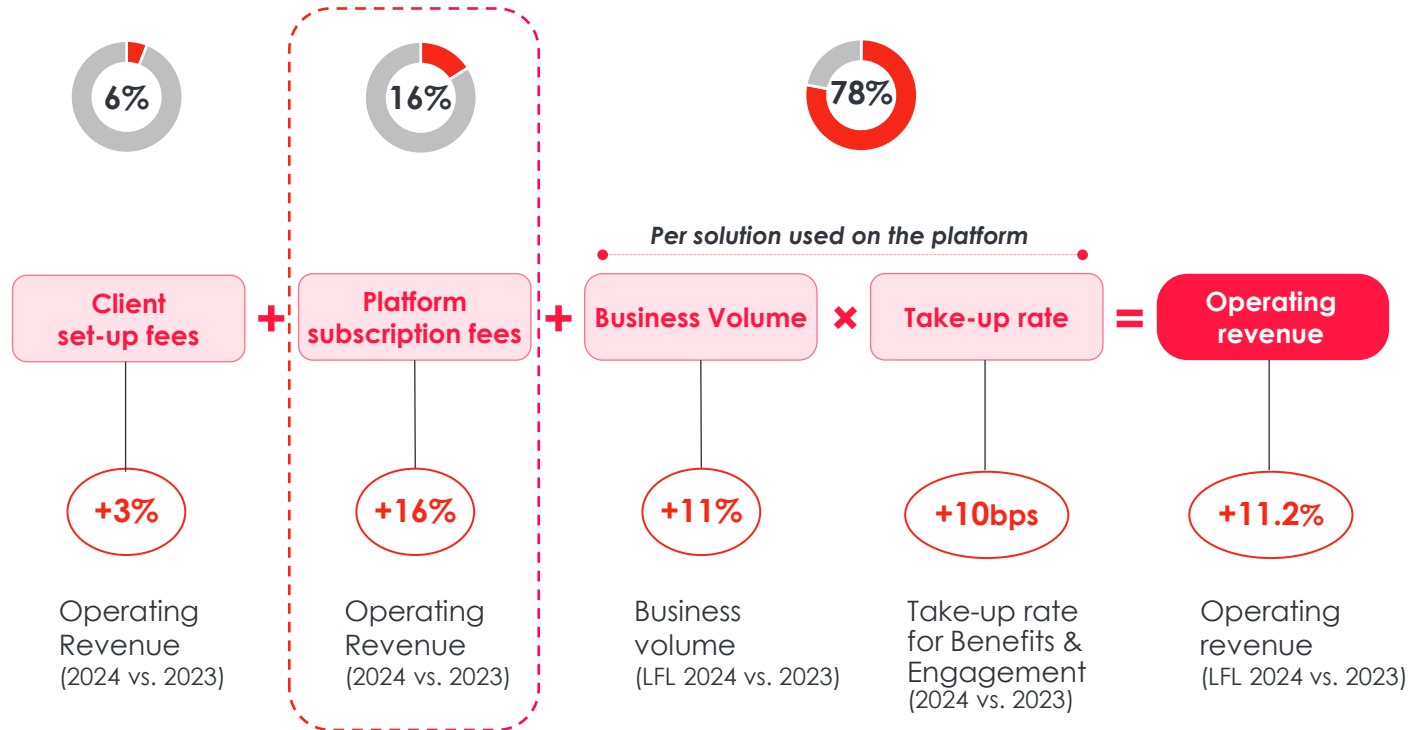
118%



116%

ENRICHED, DIVERSIFIED AND INCREASINGLY RECURRING REVENUE MODEL

Contribution to FY 2024 operating revenue



**Robust end-of-2024 underlying growth momentum
in Benefits & Engagement and Mobility
with additional contribution expected from recently
acquired businesses**

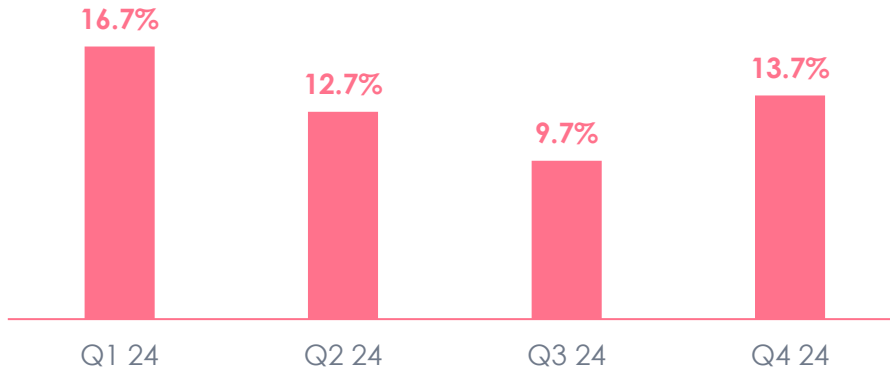
STRONG UNDERLYING BUSINESS MOMENTUM IN BENEFITS & ENGAGEMENT...



Benefits & Engagement operating revenue LFL growth

Excluding one-off Consumption Vouchers in Belgium and Gift solutions

FY 24: +13.1%



▶ Operating revenue growth shows an acceleration in Q4 2024, excluding:

- Consumption Vouchers in Belgium, a one-off program in 2023
- Gift market growing at a lower pace than other Beyond Food solutions in Q4 2024 (high comparison basis in Q4 2023)

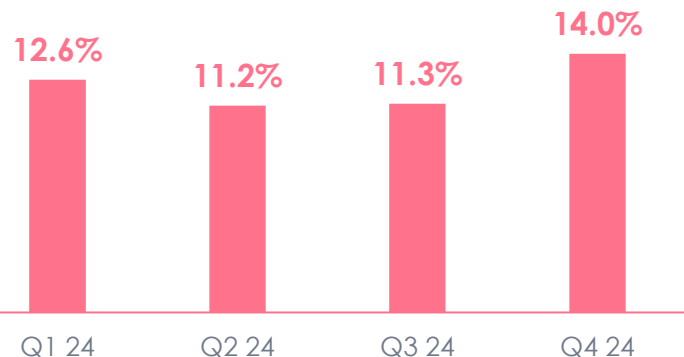
...IN BOTH MEAL & FOOD AND BEYOND FOOD SOLUTIONS

Meal & Food

Business volume LFL growth - Meal & Food

Excluding one-off Consumption Vouchers in Belgium)

FY 24: +12.3%

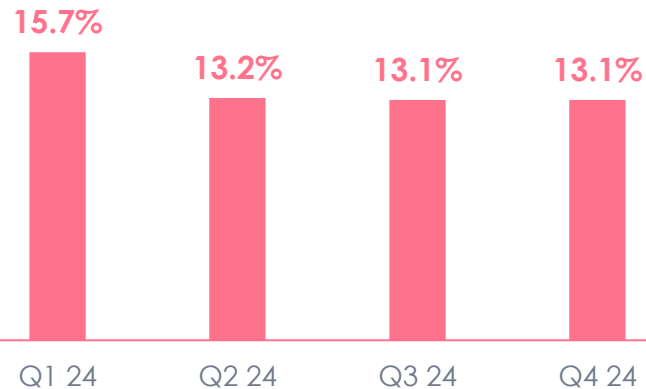


Beyond Food

Operating revenue LFL growth - Beyond Food

Excluding Gift solutions

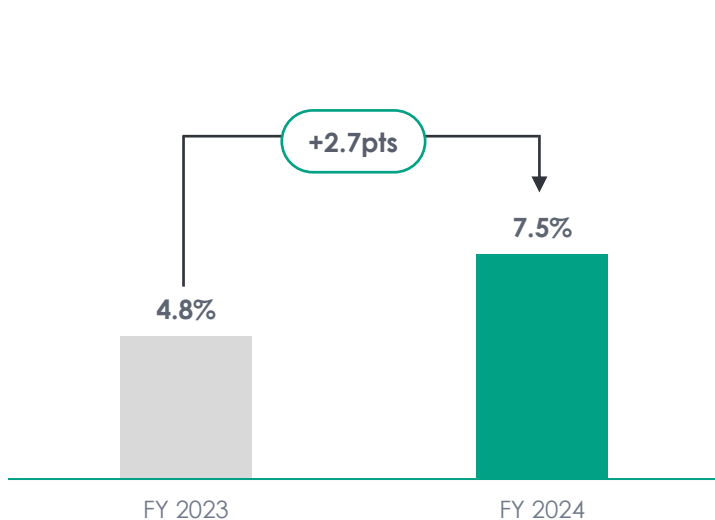
FY 24: +13.5%



ACCELERATION IN FY 2024 BOTH IN FUEL AND BEYOND FUEL BUSINESSES

Fuel

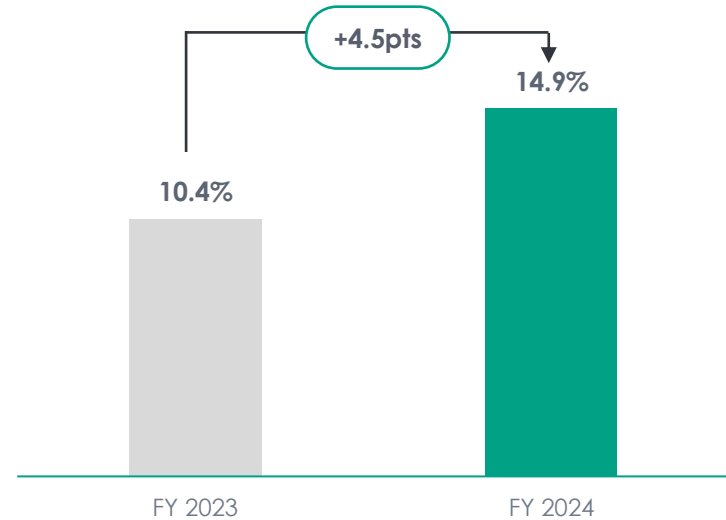
LFL operating revenue growth – Fuel¹



Beyond Fuel












LFL operating revenue growth – Beyond Fuel¹

Excluding EBV Finance²



1. Without hyperinflation in Argentina
2. EBV Finance (renamed Edenred Finance) - Mobility VAT recovery business in Europe

STRENGTHENING EDENRED LEADING POSITIONS AND ENLARGING TOTAL ADDRESSABLE MARKET THANKS TO RECENTLY ACQUIRED BUSINESSES

	Company	Countries	Vision	Growth levers
Benefits & Engagement			Build an unrivaled offer with the combination of Edenred 	Synergies / Cross-selling / Country roll-out
			Create a leader in Benefit & Engagement market in Latin America	Synergies / Cross-selling / Country roll-out
			Reinforce multi-benefits platform to drive growth and scale in Brazil	Synergies / Cross-selling
Mobility			Offer an all-encompassing fleet management solution including EV charging	Synergies / Cross-selling / Country roll-out
			Becoming a leader in Italian B2B Mobility solutions market	Synergies / Cross-selling

▶ **~€215m** of annual revenue added thanks to 2023/2024 acquisition with a strong growth potential going forward, thanks to synergies, cross-selling and country roll-out

- **>85%** of this annual additional revenue is **non-regulated**
- **>80%** of this annual additional revenue is extending Edenred offer **Beyond Food or Beyond Fuel**

**Strong management commitment to optimize
operating performance**

DEDICATED ACTION PLANS FOR A FEW BUSINESSES PERFORMING BELOW EDENRED'S STANDARDS



 % of FY 2024 Group operating revenue

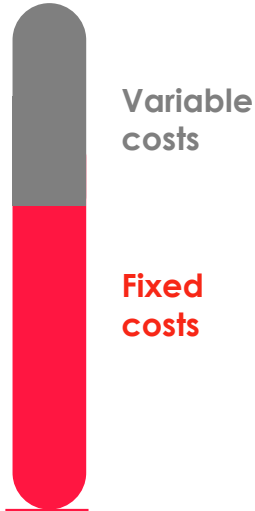


1. EBV Finance (renamed Edenred Finance) - Mobility VAT recovery business in Europe
2. Corporate Spending Innovations (automated corporate payment software in North America), renamed Edenred Pay North America
3. PSP = Public Social Programs
4. BaaS = Banking as a Service

FOCUS ON COST EFFICIENCY TO FURTHER IMPROVE OPERATING EBITDA MARGIN

Launch of **Fit for Growth** plan: **tight control on operating expenses growth**

€1.6bn in 2024



Edenred Operating Expenses base split

- **Platform scale effect** (lower unit cost per transaction)
- **Supplier contracts renegotiation**
- **Go to market efficiencies**

- **Support functions** (incl. regional shared services centers, tech spend efficiency)
- **Operating process streamlining** incl. further digitalization
- **Data & AI-driven efficiency programs**



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FURTHER SUSTAINABLE AND PROFITABLE GROWTH IN 2025, IN A YEAR OF EUROPEAN ECONOMIC UNCERTAINTY

EBITDA

> +10%

Like-for-like growth

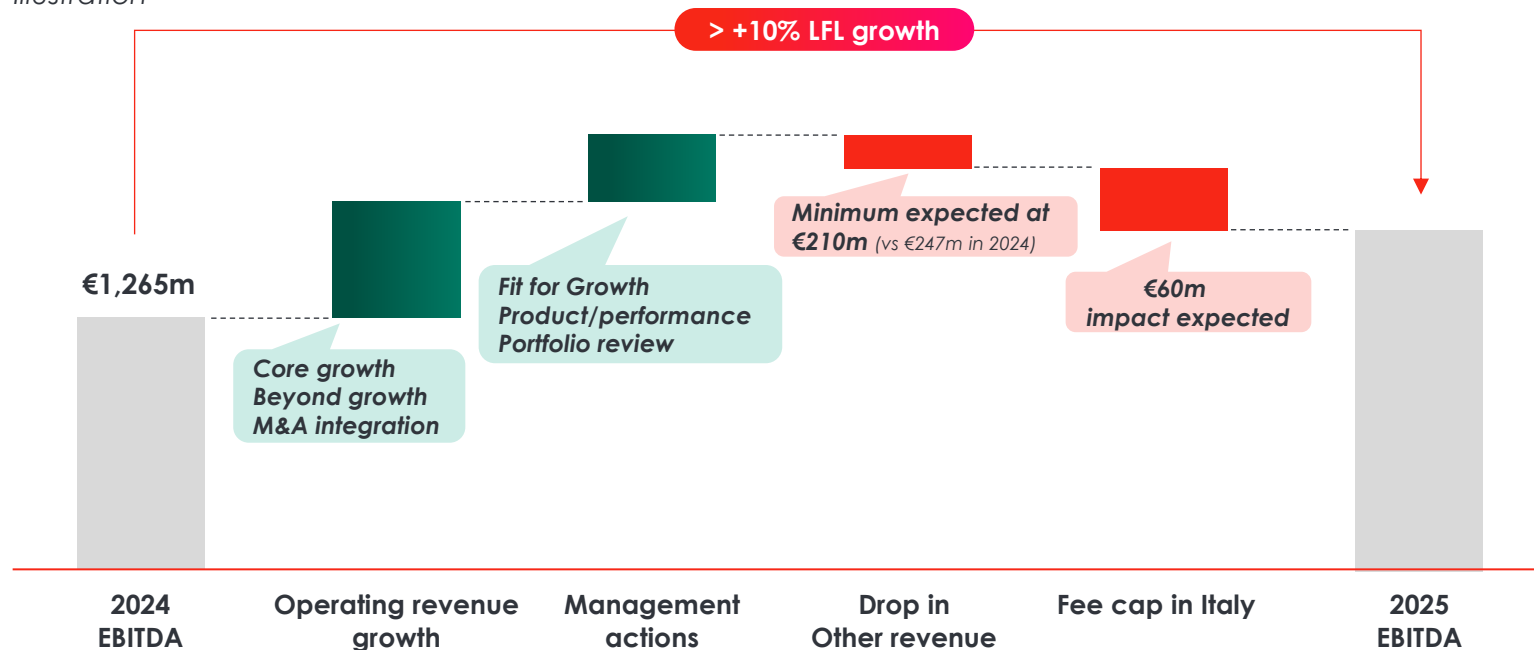
Cash
conversion

> 70%

EBITDA to FCF
conversion rate¹

COMMITTING TO A MINIMUM +10% LFL EBITDA GROWTH IN 2025, DESPITE THE IMPLEMENTATION OF A FEE CAP IN ITALY

Illustration



AN AMBITION TO MAINTAIN SOLID TOP LINE GROWTH AND FURTHER IMPROVE OPERATING MARGIN IN 2025

- 1** With high customer loyalty and net retention rate, Edenred business model provides both high predictability and further growth potential
- 2** With Benefits & Engagement and Mobility delivering solid underlying growth in 2024, Edenred can rely on two powerful growth engines
- 3** Recently acquired businesses will fuel Edenred 2025 growth thanks to its strengthened offering and activated synergies
- 4** Acknowledging a performance below Edenred standards for a few isolated businesses, Edenred has a clear action plan to fix it and/or rationalize its portfolio
- 5** In addition to topline growth and structural operating leverage, management actions for cost base efficiency will enable further operating EBITDA margin improvement

SAVE THE DATE

2025 Capital Markets Day

Paris, November 4th



Enrich
connections.
For good.



APPENDICES

2023 PUBLISHED AND ADJUSTED¹ FIGURES

(in € millions)

Edenred - Operating Revenue	Q1	Q2	Q3	Q4	FY
Published 2023	519	562	575	655	2 311
Adjusted 2023	526	569	583	664	2 343

Edenred - EBITDA	H1	H2	FY
Published 2023	483	611	1 094
Adjusted 2023	483	611	1 094

Edenred - EBITDA margin	H1	H2	FY
2023 reported	41.5%	45.2%	43.5%
Adjusted 2023	41.0%	44.7%	43.0%

Latin America Operating Revenue	Q1	Q2	Q3	Q4	FY
Published 2023	150	162	174	181	667
Adjusted 2023	157	169	182	190	699

Benefits & Engagement Operating Revenue	Q1	Q2	Q3	Q4	FY
Published 2023	317	345	358	429	1 449
Adjusted 2023	325	352	366	438	1 481

1. Law No. 1442 of September 2, 2022 and Decree No. 10854 of November 10, 2021 amended the Brazilian Law on Food Vouchers and Meal Vouchers in Brazil (Workers' Food Program – PAT), in particular by prohibiting negative customer commissions since 2023. Since January 1, 2024, Edenred has replaced the discounts granted to customers by alternative services recognized as operating expenses. For ease of comparison between 2024 and 2023 and for illustrative purposes only, the table above shows adjusted 2023 figures in which discounts granted to customers in Brazil that had been recognized as a decrease in revenue are reclassified as operating expenses. This reclassification does not result in any changes to Edenred's 2023 financial statements.

OPERATING REVENUE BY REGION

In € millions	Published Figures										Adjusted Figures									
	Q1		Q2		Q3		Q4		FY		Q1		Q2		Q3		Q4		FY	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023 ¹	2024	2023 ¹	2024	2023 ¹	2024	2023 ¹	2024	2023 ¹
Europe	383	324	391	353	367	342	441	415	1,582	1,434	383	324	391	353	367	342	441	415	1,582	1,434
France	91	86	86	83	79	78	105	101	361	348	91	86	86	83	79	78	105	101	361	348
Rest of Europe	292	238	305	270	288	264	336	314	1,221	1,086	292	238	305	270	288	264	336	314	1,221	1,086
Latin America	182	150	191	162	189	174	207	181	769	667	182	157	191	169	189	182	207	190	769	699
Rest of the world	61	45	63	47	63	59	71	59	258	210	61	45	63	47	63	59	71	59	258	210
Operating revenue	625	519	646	562	619	575	719	655	2,609	2,311	625	526	646	569	619	583	719	664	2,609	2,343

In %	Published Figures										Adjusted Figures									
	Q1		Q2		Q3		Q4		FY		Q1 ¹		Q2 ¹		Q3 ¹		Q4 ¹		FY ¹	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+18.0%	+12.8%	+11.1%	+8.8%	+7.3%	+6.7%	+6.3%	+4.2%	+10.3%	+7.9%	+18.0%	+12.8%	+11.1%	+8.8%	+7.3%	+6.7%	+6.3%	+4.2%	+10.3%	+7.9%
France	+5.1%	+7.9%	+4.6%	+7.4%	+2.2%	+4.4%	+3.5%	+3.5%	+3.9%	+5.7%	+5.1%	+7.9%	+4.6%	+7.4%	+2.2%	+4.4%	+3.5%	+3.5%	+3.9%	+5.7%
Rest of Europe	+22.7%	+14.5%	+13.0%	+9.2%	+8.8%	+7.4%	+7.1%	+4.4%	+12.4%	+8.6%	+22.7%	+14.5%	+13.0%	+9.2%	+8.8%	+7.4%	+7.1%	+4.4%	+12.4%	+8.6%
Latin America	+21.5%	+28.2%	+17.7%	+27.5%	+8.4%	+22.3%	+14.9%	+7.7%	+15.4%	+20.9%	+15.7%	+22.0%	+12.8%	+22.2%	+3.5%	+16.7%	+9.6%	+2.7%	+10.1%	+15.4%
Rest of the world	+34.9%	+28.7%	+33.9%	+23.6%	+6.2%	+16.4%	+20.8%	+13.1%	+22.7%	+19.7%	+34.9%	+28.7%	+33.9%	+23.6%	+6.2%	+16.4%	+20.8%	+13.1%	+22.7%	+19.7%
Operating revenue	+20.5%	+18.6%	+14.9%	+15.4%	+7.5%	+12.4%	+10.0%	+5.9%	+12.9%	+12.7%	+18.8%	+16.9%	+13.5%	+14.0%	+6.0%	+10.8%	+8.5%	+4.6%	+11.4%	+11.2%



1. Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil, recognized as a decrease in revenue in 2023. The published and adjusted 2023 figures are available in the appendices, page 52

OPERATING REVENUE BY BUSINESS LINE

In € millions	Published Figures										Adjusted Figures									
	Q1		Q2		Q3		Q4		FY		Q1		Q2		Q3		Q4		FY	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023 ¹	2024	2023 ¹	2024	2023 ¹	2024	2023 ¹	2024	2023 ¹
Benefits & Engagement	408	317	413	345	398	358	483	429	1,702	1,449	408	325	413	352	398	366	483	438	1,702	1,481
Mobility	150	136	161	147	152	147	161	147	624	577	150	136	161	147	152	147	161	147	624	577
Complementary Solutions	67	66	72	70	69	70	75	79	283	285	67	66	72	70	69	70	75	79	283	285
Operating revenue	625	519	646	562	619	575	719	655	2,609	2,311	625	526	646	569	619	583	719	664	2,609	2,343

In %	Published Figures										Adjusted Figures									
	Q1		Q2		Q3		Q4		FY		Q1 ¹		Q2 ¹		Q3 ¹		Q4 ¹		FY ¹	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Benefits & Engagement	+28.8%	+19.9%	+19.6%	+16.5%	+11.1%	+14.4%	+12.6%	+12.8%	+17.4%	+15.6%	+25.8%	+17.1%	+17.2%	+14.2%	+8.6%	+11.7%	+10.4%	+10.6%	+14.9%	+13.1%
Mobility	+10.3%	+23.2%	+9.9%	+19.0%	+3.4%	+13.2%	+9.4%	-9.2%	+8.2%	+11.3%	+10.3%	+23.2%	+9.9%	+19.0%	+3.4%	+13.2%	+9.4%	-9.2%	+8.2%	+11.3%
Complementary Solutions	+1.6%	+2.9%	+2.1%	+2.8%	-2.1%	+0.9%	-3.5%	-3.1%	-0.6%	+0.7%	+1.6%	+2.9%	+2.1%	+2.8%	-2.1%	+0.9%	-3.5%	-3.1%	-0.6%	+0.7%
Operating revenue	+20.5%	+18.6%	+14.9%	+15.4%	+7.5%	+12.4%	+10.0%	+5.9%	+12.9%	+12.7%	+18.8%	+16.9%	+13.5%	+14.0%	+6.0%	+10.8%	+8.5%	+4.6%	+11.4%	+11.2%



1. Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil, recognized as a decrease in revenue in 2023. The published and adjusted 2023 figures are available in the appendices, page 52

OTHER REVENUE

In € millions	Q1		Q2		Q3		Q4		FY	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Europe	32	22	33	27	33	32	29	35	127	116
France	8	4	8	5	8	6	7	9	31	24
Rest of Europe	25	19	24	21	24	26	23	26	96	92
Latin America	20	12	20	12	20	20	18	21	78	65
Rest of the world	8	4	11	5	10	7	13	6	42	22
Other revenue	60	38	64	44	63	59	60	62	247	203

In %	Q1		Q2		Q3		Q4		FY	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+44.4%	+43.2%	+21.8%	+21.9%	+2.7%	+3.2%	-16.1%	-16.8%	+9.5%	+9.2%
France	+98.2%	+98.2%	+64.0%	+64.0%	+45.7%	+45.7%	-26.5%	-26.5%	+28.2%	+28.2%
Rest of Europe	+33.5%	+32.1%	+12.4%	+12.6%	-6.7%	-6.1%	-12.1%	-13.0%	+4.5%	+4.2%
Latin America	+70.1%	+87.0%	+61.4%	+68.6%	+0.2%	+14.2%	-13.7%	-13.8%	+20.3%	+29.1%
Rest of the world	+93.2%	+177.4%	+148.3%	+125.9%	+50.0%	+99.1%	+101.8%	+58.2%	+93.6%	+107.5%
Other revenue	+57.5%	+71.0%	+46.3%	+46.2%	+7.2%	+18.0%	-3.0%	-8.0%	+22.0%	+26.2%

TOTAL REVENUE

In € millions	Published Figures									Adjusted Figures										
	Q1		Q2		Q3		Q4		FY		Q1		Q2		Q3		Q4		FY	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023 ¹	2024	2023 ¹	2024	2023 ¹	2024	2023 ¹	2024	2023 ¹
Europe	415	346	424	380	400	374	470	450	1,709	1,550	415	346	424	380	400	374	470	450	1,709	1,550
France	98	90	95	88	88	83	111	111	392	372	98	90	95	88	88	83	111	110	392	372
Rest of Europe	317	256	329	292	312	291	359	339	1,317	1,178	317	256	329	292	312	291	359	340	1,317	1,178
Latin America	202	161	211	175	210	195	224	201	847	732	202	169	211	181	210	202	224	211	847	764
Rest of the world	69	49	74	52	73	66	84	65	300	232	69	49	74	52	73	66	84	65	300	232
Total revenue	685	557	710	606	682	634	779	717	2,856	2,514	685	564	710	613	682	642	779	726	2,856	2,545

In %	Published Figures									Adjusted Figures										
	Q1		Q2		Q3		Q4		FY		Q1 ¹		Q2 ¹		Q3 ¹		Q4 ¹		FY ¹	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+19.7%	+14.7%	+11.8%	+9.7%	+6.9%	+6.4%	+4.5%	+2.6%	+10.3%	+8.0%	+19.7%	+14.7%	+11.8%	+9.7%	+6.9%	+6.4%	+4.5%	+2.6%	+10.3%	+8.0%
France	+9.0%	+11.7%	+7.9%	+10.6%	+5.2%	+7.2%	+0.9%	+0.9%	+5.5%	+7.2%	+9.0%	+11.7%	+7.9%	+10.6%	+5.2%	+7.2%	+0.9%	+0.9%	+5.5%	+7.2%
Rest of Europe	+23.5%	+15.8%	+13.0%	+9.5%	+7.4%	+6.2%	+5.7%	+3.1%	+11.8%	+8.2%	+23.5%	+15.8%	+13.0%	+9.5%	+7.4%	+6.2%	+5.7%	+3.1%	+11.8%	+8.2%
Latin America	+25.0%	+32.4%	+20.8%	+30.5%	+7.6%	+21.5%	+12.0%	+5.5%	+15.8%	+21.6%	+19.4%	+26.4%	+16.2%	+25.4%	+3.1%	+16.5%	+7.4%	+1.1%	+11.0%	+16.6%
Rest of the world	+39.8%	+41.2%	+43.8%	+32.5%	+10.8%	+24.9%	+28.8%	+17.6%	+29.4%	+28.0%	+39.8%	+41.2%	+43.8%	+32.5%	+10.8%	+24.9%	+28.8%	+17.6%	+29.4%	+28.0%
Total revenue	+23.0%	+22.2%	+17.1%	+17.7%	+7.5%	+12.9%	+8.8%	+4.7%	+13.6%	+13.8%	+21.4%	+20.5%	+15.8%	+16.3%	+6.1%	+11.5%	+7.5%	+3.5%	+12.2%	+12.4%



1. Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil, recognized as a decrease in revenue in 2023. The published and adjusted 2023 figures are available in the appendices, page 52

EBITDA & EBIT

<i>In € millions</i>	2024	2023	Reported	Like-for-like	<i>In € millions</i>	2024	2023	Reported	Like-for-like
Europe	800	736	+8.8%	+8.5%	Europe	670	630	+6.2%	+7.7%
<i>France</i>	153	141	+8.8%	+11.2%	<i>France</i>	121	113	+6.2%	+9.2%
<i>Rest of Europe</i>	647	595	+8.8%	+7.9%	<i>Rest of Europe</i>	549	517	+6.2%	+7.4%
Latin America	356	309	+15.3%	+24.0%	Latin America	303	257	+18.0%	+28.0%
Rest of the world	99	58	+69.5%	+80.5%	Rest of the world	72	36	+102.4%	+126.6%
Others	10	(9)	+205.9%	+252.4%	Others	(5)	(22)	+79.8%	+100.2%
Total EBITDA	1,265	1,094	+15.7%	+19.0%	Total EBIT	1,040	901	+15.5%	+20.8%

2023 REVENUE AND EBITDA MARGIN AS PUBLISHED

In € millions	FY 2024	FY 2023	LFL change	Reported change
Operating revenue	2,609	2,311	+12.7%	+12.9%
Other revenue	247	203	+26.2%	+22.0%
Total revenue	2,856	2,514	+13.8%	+13.6%
Operating expenses	(1,591)	(1,420)	-9.8%	-12.1%
EBITDA	1,265	1,094	+19.0%	+15.7%
<i>EBITDA margin</i>	44.3%	43.5%	+199 bps	+80 bps
Operating EBITDA	1,018	891	+15.1%	+14.3%
<i>Operating EBITDA margin</i>	39.1%	38.6%	+83 bps	+47 bps

P&L¹

In € millions	FY 2024	FY 2023	Reported change
EBITDA	1,265	1,094	+15.7%
D&A excluding PPA	(152)	(131)	
PPA	(73)	(62)	
EBIT	1,040	901	+15.5%
Share of net profit from equity-accounted companies	0	0	
Other income and expenses	(28)	(195)	
Operating profit including share of net profit from equity accounted companies	1,012	706	+43.0%
Net financial expense	(213)	(172)	
Income tax expense	(254)	(226)	
Net profit attributable to non-controlling interests	(38)	(41)	
Net profit, Group share	507	267	+89.9%
Net weighted average number of shares outstanding (in thousands)	245,286	249,032	
EPS, Group share (in €) (non-diluted)	2.07	1.07	+93.5%
Adjusted EPS² (in €) (non-diluted)	2.48	2.10	+17.8%



1. With FY 2023 including antitrust penalties fine of €158m

2. Excluding PPA and Other income & expenses

2024 FREE CASH FLOW

In € millions

	FY 2024	FY 2023
Net profit attributable to owners of the parent	507	267
Non-controlling interests	38	41
Dividends received from equity-accounted companies	5	3
Difference between income tax paid and income tax expense	(4)	28
Non-cash income and expenses	324	391
= Funds from operations before other income and expenses (FFO)	870	730
Decrease (increase) in working capital	(68)	300
Decrease (increase) in restricted cash	247	65
= Net cash from (used in) operating activities	1,049	1,095
Recurring capital expenditures	(217)	(190)
= Free cash flows (FCF) before constant regulation and methodology adjustment	832	905
Constant regulation and methodology adjustment ¹	49	0
= Free cash flows (FCF)	881	905

SUMMARIZED BALANCE SHEET

<i>In € millions</i>	Dec 24	Dec 23	<i>In € millions</i>	Dec 24	Dec 23
Goodwill	3,262	2,779	Total equity	(809)	(569)
Intangible assets	1,264	1,253	Gross debt and other financial liabilities	4,837	4,470
Property, plant & equipment	181	160	Provisions and deferred tax	303	287
Investments in associates	8	18	Funds to be redeemed (float)	5,722	5,690
Non-current derivative instruments	0	8	Working capital excl. float (liabilities)	3,213	3,417
Other non-current assets	199	176			
Float (Trade Receivables, net)	1,416	1,444			
Working capital excl. float (assets)	2,039	2,022			
Restricted cash	1,866	2,073			
Cash and cash equivalents and other current financial assets	3,031	3,362			
Total assets	13,266	13,295	Total equity and liabilities	13,266	13,295
Net debt	1,806	1,100	Total working capital	5,480	5,641
			o/w float	4,306	4,246

AVERAGE EXCHANGE RATE

€1 = X foreign currency	Average rates															Spot rate as of 12.31.2024	Spot rate as of 12.31.2023
	Q1 2024	Q1 2023	2024 vs. 2023 Change (in %)	Q2 2024	Q2 2023	2024 vs. 2023 Change (in %)	Q3 2024	Q3 2023	2024 vs. 2023 Change (in %)	Q4 2024	Q4 2023	2024 vs. 2023 Change (in %)	YTD 2024	YTD 2023	2024 vs. 2023 Change (in %)		
Brazilian real (BRL)	5.38	5.58	3.7%	5.61	5.40	-3.7%	6.09	5.31	-12.8%	6.22	5.33	-14.3%	5.83	5.40	-7.3%	6.43	5.36
Mexican Peso (MXN)	18.45	20.06	8.7%	18.55	19.28	4.0%	20.76	18.57	-10.6%	21.44	18.87	-12.0%	19.82	19.19	-3.2%	21.55	18.72
Argentine Peso (ARS)	927.23	225.30	-75.7%	1,024.00	327.90	-68.0%	1,283.00	551.60	-57.0%	1,047.49	2,435.00	132.5%	1,071.09	893.36	-16.6%	1,071.09	893.36
British Pound Sterling (GBP)	0.86	0.88	3.1%	0.85	0.87	2.0%	0.85	0.86	1.7%	0.83	0.87	4.1%	0.85	0.87	2.7%	0.83	0.87
Turkish Lira (TRY)	34.95	20.72	-40.7%	35.40	35.30	-0.5%	43.80	30.10	-31.4%	32.75	43.70	33.5%	36.74	32.65	-11.1%	36.74	32.65
US Dollar (USD)	1.09	1.07	-1.2%	1.08	1.09	1.1%	1.10	1.09	-0.8%	1.07	1.08	0.7%	1.08	1.08	0.0%	1.04	1.11

2025 EXPECTED CALENDAR EFFECTS

	Q1	Q2	Q3	Q4	2025
Working days	Nb of days	Nb of days	Nb of days	Nb of days	Nb of days
Europe	(1)	(1)	(0)	(0)	(2)
Latin America	(0)	(2)	(0)	(0)	(3)
Rest of the world	(1)	3	1	(0)	3
TOTAL	(1)	(1)	(0)	(0)	(1)