2024 Half-Year Financial Report

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HALF-YEAR MANAGEMENT REPORT

I. FIRST-HALF 2023 RESULTS

1.1 INTRODUCTION

Edenred continues to successfully implement its Beyond$_{22\text{-}25}$ strategic plan and once again reports a strong increase in its earnings

Edenred confirms the strong momentum of the last several half-years

- **Total revenue of €1,395 million**, up 18.5% as reported[1] versus first-half 2023
    - Operating revenue up 16.0% as reported to €1,271 million
    - Other revenue of €124 million, versus €82 million in first-half 2023, driven by business growth and higher interest rates
- **EBITDA of €597 million**, up 23.7% as reported, EBITDA margin of 42.8%, up 1.8 points as reported
- **Net profit, Group share** of **€235 million**, up 16.3%
- Strong cash generation**: funds from operations before other income and expenses (FFO) of €400 million,** up 18.3%
- **Net debt: €1.88 billion** at June 30, 2024, stable relative to June 30, 2023

Edenred's ESG commitment is reflected in its improved ratings

- Ecovadis rating up 4 points, from 68 to 72
- Improved Sustainalytics rating, with a score of 15.2, up 1.6 points

Edenred continues to expand and to complete its solutions portfolio

- Acceleration **of B2B mobility** services market penetration in Italy, with the acquisition of IP's energy cards business
- Strengthening of the **Beyond Food** offering with the acquisition of RB, a platform specializing in employee transport benefits in Brazil
- Strengthening of the **Beyond Fuel** offering with the acquisition of Spirii, a European SaaS platform dedicated to EV charging solutions
- Successful integration of **Reward Gateway**, a platform dedicated to employee engagement:
    - Robust operating and financial performance in first-half 2024
    - In the United Kingdom, over 60% of the integration synergies targeted for 2025 have already been achieved
    - Launch of the platform in France, Belgium, and Italy in the second quarter, with Luxembourg, Spain, Germany and Romania scheduled before the end of the year

Edenred sets its targets for 2024:

- EBITDA expected to total between €1,230 million and €1,300 million[2] for full-year 2024 vs. €1,094 million for full-year 2023.

[1] Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil. The published and adjusted 2023 figures are available in the appendices, page 18, as well as reported growth figures on pages 21 to 23.

[2] Calculated based on an assumption of an average euro/Brazilian real exchange rate for the second half of 2024 equal to the closing spot rate on June 30, 2024.

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Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said:

"Edenred confirmed the strong growth momentum it has seen over several half-years, driven by the relevance of its offering on vastly underpenetrated markets.
Our Benefits & Engagement solutions continue to win over a growing number of companies as they address concrete issues of purchasing power, employee engagement and well-being in the workplace. The integration of Reward Gateway is underway, according to plan. Its rollout in Continental Europe enables us to offer our clients an even wider range of tools, enabling them to enhance their attractiveness, as well as the retention and commitment of their talents.
Similarly, from energy cards to toll and maintenance services, our mobility solutions continue to prove successful with fleet managers. The acquisition of Spirii will enable us to support them even more effectively in their transition to fleets that are increasingly using electric vehicles.
In line with our commitment to generate sustainable and profitable growth, the increase in our business has resulted in a further significant rise in all our financial indicators, from EBITDA to net profit. We are therefore more confident than ever in the success of our Beyond$_{22\text{-}25}$ strategy, which enables us to capitalize on our leading technology platform to aggregate and deploy solutions that are ever more in tune with the needs of our 60 million users, 2 million merchants and 1 million corporate clients."

FIRST-HALF 2023 RESULTS

At its meeting on July 24, 2023, the Board of Directors reviewed the Group's interim consolidated financial statements for the six months ended June 30, 2023.

First-half 2024 key financial metrics:

(in € millions)	First-half 2024	First-half 2023	% change (reported)	% change (like-for-like)
Operating revenue	1,271	1,095[3]	+16.0%[3]	+15.4%[3]
Other revenue	124	82	+51.5%	+57.8%
Total revenue	**1,395**	**1,177[3]**	**+18.5%[3]**	**+18.3%[3]**
EBITDA	**597**	**483**	**+23.7%**	**+26.2%**
EBIT	**488**	**399**	**+22.4%**	**+28.8%**
Net profit, Group share	**235**	**202**	**+16.3%**	

1.2 ANALYSYS OF CONSOLIDATED FINANCIAL RESULTS

- **Total revenue: €1,395 million**

For the first half of 2024, total revenue came to €1,395 million, up 18.5%[3] as reported compared with first-half 2023. This performance includes a positive 3.7% scope effect, mainly stemming from the acquisition of Reward Gateway, which has been consolidated since May 2023, and an unfavorable 3.6% currency effect. On a like-for-like basis, total revenue was up 18.3%[3] on the first half of 2023.
Total revenue for the second quarter of 2024 was up 15.8%[3] as reported and up 16.3%[3] like-for-like compared with the second quarter of 2023. Scope effect was positive (+2.3%), where currency effect was unfavorable (-2.8%).

- **Operating revenue: €1,271 million**

Operating revenue amounted to €1,271 million in the first half of 2024, up 16.0%[3] year-on-year as reported. This increase takes into account the favorable scope effect (+3.9%), linked mainly to the acquisition of Reward Gateway, partly offset by an unfavorable currency effect (-3.3%). On a like-for-like basis, operating revenue grew by 15.4%[3]. Following a successful first quarter, Edenred continued its brisk pace of growth in the second quarter, particularly in the Benefits & Engagement and Mobility business lines. Thanks to the continued strong sales momentum in both its meal voucher and energy card solutions, Edenred is continuing to penetrate its markets, particularly in the SME segment, which remains a major source of growth.

[3] Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil. The published and adjusted 2023 figures are available in the appendices, page 18, as well as reported growth figures on pages 21 to 23.

The Beyond Food and Beyond Fuel solutions also continue to attract a significant number of new clients in all of the regions where Edenred operates.

Second-quarter operating revenue totaled €646 million, up 13.5%[4] as reported and up 14.0%[4] like-for-like.

- **Operating revenue by business line**

(in € millions)	First-half 2024	First-half 2023	% change (reported)	% change (like-for-like)
Benefits & Engagement	821	677[4]	+21.3%[4]	+15.6%[4]
Mobility	311	283	+10.1%	+21.0%
Complementary Solutions	139	136	+1.9%	+2.9%
Total	**1,271**	**1,095[4]**	**+16.0%[4]**	**+15.4%[4]**

Operating revenue for the **Benefits & Engagement** business line, which accounts for 65% of Edenred total operating revenue, was €821 million in first-half 2024, up 21.3%[4] as reported, thanks in particular to the acquisition of Reward Gateway, and up 15.6%[4] 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. This performance includes both new client wins and increased use by clients of higher face values.
In addition to meal vouchers, performance was also driven by the growing success of Beyond Food solutions, which are particularly suited to the needs of companies. Edenred's offering, strengthened by the acquisition of employee engagement platforms, Reward Gateway and GOintegro, in 2023, is appealing to companies in a heightened talent war. 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 2024 and started to roll out its offering in Belgium, France and Italy during the second quarter of 2024. By the end of the year, this will also be the case in Luxembourg, Germany, Spain and Romania.

In the second quarter, Benefits & Engagement operating revenue came to €413 million, up 17.2%[4] as reported (up 14.2%[4] like-for-like) compared with second-quarter 2023.

In the **Mobility** business line, which accounts for 24% of Edenred business, operating revenue came to €311 million in first-half 2024, up 21.0% like-for-like (up 10.1% as reported).

This robust growth reflects the ongoing success of the energy cards for companies of all sizes as well as the Beyond Fuel strategy, underpinned by the attractiveness of maintenance, toll and financial services solutions for fleet managers. In Brazil, for example, the maintenance offering is enjoying strong growth, although flooding in the south of the country has affected its activities. The roll out of the Beyond Fuel strategy is also experiencing growing success in

[4] Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil. The published and adjusted 2023 figures are available in the appendices, page 18, as well as reported growth figures on pages 21 to 23.

Mexico and Europe, particularly in Germany, where toll solutions are benefiting from new regulations incorporating a tax based on CO_2 emissions in the calculation of toll tariffs.
The first half of 2024 was marked by the signing and closing of the acquisition of Spirii, a European SaaS platform for electric vehicle charging, whose offering has already been rolled out in France and Germany. Edenred is taking advantage of its interconnected platform to extend its range of electric vehicle solutions, such as the partnership with Audi in Germany to equip parking areas with electric vehicle charging.

In the second quarter, Mobility business line operating revenue came to €161 million, up 19.0% like-for-like (up 9.9% as reported) compared with first-half 2023.

The **Complementary Solutions** business line, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, generated operating revenue of €139 million in first-half 2024, accounting for 11% of Edenred total operating revenue figure. This business line grew by 1.9% as reported (up 2.9% like-for-like).

Growth in Complementary Solutions benefited from the expansion of Edenred C3 Pay in the United Arab Emirates, but was affected by the discontinuation of the offer made by CESU social services in France and the expiry in July 2023 of the four-year program set up with Action Logement in France in 2019. Edenred Pay USA, which offers Corporate Payment Services in North America, posted positive sales momentum thanks, in part, to its innovative supplier invoice processing and payment technologies, while the slowdown in growth in the traditional media vertical penalized the business.

In the second quarter, the Complementary Solutions business line generate operating revenue of €72 million, up 2.8% like-for-like (up 2.1% as reported) compared with the second quarter of 2023.

- **Operating revenue by region**

(in € millions)	**First-half 2024**	First-half **2023**	**% change (reported)**	**% change (like-for-like)**
Europe	774	677	+14.4%	+10.7%
Latin America	373	326[5]	+14.2%[5]	+22.1%[5]
Rest of the World	124	92	+34.4%	+26.1%
Total	**1,271**	**1,095[5]**	**+16.0%[5]**	**+15.4%[5]**

In **Europe**, operating revenue amounted to €774 million in first-half 2024, an increase of 14.4% as reported and 10.7% like-for-like. Europe represented 61% of Edenred operating revenue. In the second quarter, operating revenue was up 11.1% as reported and 8.8% like-for-like.

[5] Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil. The published and adjusted 2023 figures are available in the appendices, page 18, as well as reported growth figures on pages 21 to 23.

In **France**, operating revenue amounted to €177 million in first-half 2024, representing an increase of 4.9% as reported and 7.7% like-for-like. This performance reflected the sustained growth of all Edenred solutions in France. The Benefits & Engagement solutions recorded a solid performance, thanks to the sales successes of the Ticket Restaurant® offering, as well as by the broader range of solutions integrated into the mobile app. This is particularly true of our digital offering for works councils. However, performance was affected by the expiry of the contract signed with Action Logement in July 2023, as well as by decisions taken to rationalize its solutions portfolio, with the discontinuation of its CESU Social Services solution and the sale of Cleanway in September 2023.
In the second quarter, growth was at 4.6% on a reported basis and 7.4% on a like-for-like basis.

Operating revenue in **Europe excluding France** totaled €597 million in first-half 2024, up 17.5% as reported and up 11.7% like-for-like, the difference being due primarily to the positive impact of the Reward Gateway acquisition. This performance reflects robust growth in Benefits & Engagement solutions, driven by continued penetration of the markets in which Edenred operates. As a result, the Ticket Restaurant® digital offering recorded double-digit growth, despite a high basis of comparison in the second quarter. Growth was therefore driven by a steady sales momentum and increased use by customers of the higher maximum face values set by public authorities. In Italy, the Benefits & Engagement business maintains strong growth momentum, with operating revenue up double-digit in the second quarter. 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, illustrated by the toll solution in Germany, which is experiencing strong growth.
Second-quarter operating revenue rose by 13.0% as reported (up 9.2% like-for-like).

Operating revenue amounted to €373 million in **Latin America** in first-half 2024, up 22.1%[6] like-for-like (up 14.2%[6] as reported). The region represented 29% of total consolidated operating revenue in first-half 2024. In the second quarter, operating revenue increased by 22.2%[6] like-for-like (up 12.8%[6] as reported).

> In **Brazil**, operating revenue rose by 8.7%[6] like-for-like in first-half 2024 versus first-half 2023. This includes continued double-digit growth in Benefits & Engagement solutions, led in particular by the growing contribution of the Itaú partnership, as well as a significant rebound in the Mobility business during the second quarter. Energy card solutions recorded sustained sales momentum, as did Beyond Fuel solutions, in particular for maintenance management, which was however slowed down in the second quarter by the floods that impacted the country.
> Second-quarter operating revenue rose by 10.2%[6] like-for-like.
>
> In **Hispanic Latin America,** operating revenue climbed 52.0% like-for-like in first-half 2024, reflecting sustained growth in Mexico thanks to increased penetration of the SME segment. In the second quarter, like-for-like growth was at 48.3%.

In the **Rest of the World**, operating revenue amounted to €124 million in first-half 2024, up 34.4% as reported and up 26.1% like-for-like. This strong growth was driven by the success of our digital programs in the United Arab Emirates. Second-quarter operating revenue rose by 33.9% as reported and 23.6% like-for-like.

[6] Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil. The published and adjusted 2023 figures are available in the appendices, page 18, as well as reported growth figures on pages 21 to 23.

- **Other revenue: €124 million**

Other revenue represented €124 million in first-half 2024, an increase of 57.8% like-for-like (up 51.5% as reported). In the second quarter, other revenue totaled €64 million, up 46.2% like-for-like (up 46.3% as reported). This significant growth compared to first-half 2023 is linked to the impact of business growth on the float[7] as well as the full effect of interest rate rises throughout 2023, particularly in the eurozone. However, this effect was partly mitigated by the fall in interest rates observed in Brazil since August 2023, and in the rest of Europe in recent quarters.

In 2024, Edenred expects other revenue to reach between €230 and €240 million. The Group estimates that other revenue should stand around €215 million in 2025, which should constitute a floor level for the years to come given the continued growth of the business and assuming a stabilization of interest rates from 2026.

- **EBITDA: €597 million**

EBITDA in first-half 2024 came to €597 million, up 23.7% as reported and up 26.2% like-for-like compared with the same period in 2023.
The EBITDA margin, at 42.8%, was up 1.8 percentage points[7] as reported and up 2.7 percentage points[7] like-for-like. This increase demonstrated good control of operating expenses and the operating leverage enjoyed by Edenred thanks in particular to the scale effect of its platform, leading to an improvement in operating EBITDA margin of 1.4 points[7] on a like-for-like basis and 0.6 point[7] on a reported basis. On the other hand, EBITDA margin benefited from the additional contribution of other revenue.

- **Financial result**

Net financial expense amounted to €-98 million in first-half 2024 compared with €-58 million in the year earlier period.
Gross borrowing costs for first-half 2024 include amortization of bond issuance costs for €6 million.
Hedging instruments relate to expenses and income on interest rate swaps as presented in Note 6.6 "Financial instruments and market risk management".
Other financial income and expenses mainly concern bank fees, banking expenses, miscellaneous interest, and financial provisions, as well as expenses related to the effects of applying IAS 29 hyperinflationary accounting to Argentina and Turkey.

- **Operating profit before tax**

Profit before tax stands at €377 million versus €321 million at June 30, 2023.

[7] Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil. The published and adjusted 2023 figures are available in the appendices, page 18, as well as reported growth figures on pages 21 to 23.

- ### Income tax expense

Income tax expense stood at €124 million for the period, versus €102 million in first-half 2023. The effective tax rate declined from 31.9% in first-half 2023 to 32.9% in the six months to June 30, 2024. The calculation is available hereafter chapter 2, Note 7 to the consolidated financial statements.

- ### Net profit: €235 million

Net profit, Group share totaled €235 million for first-half 2024, up +16.3%. This increase was driven in particular by EBITDA growth during the first half of the year.
Net profit takes into account other income and expenses for a net expense of €13 million (net expense of €19 million in first-half 2023) down due to non-recurring costs linked to the acquisition of Reward Gateway in the first half of 2023. It also includes a net financial expense of €98 million (net financial expense of €58 million in first-half 2023), an increase resulting in a rise in interest rates impacting the cost of debt, the financial expense linked to the debt raised to fund the acquisition of Reward Gateway (impact over six full months in the first half of 2024 compared with only two months in the first half of 2023). Lastly, net profit takes into account an income tax expense of €124 million (income tax expense of €102 million in first-half 2023), and non-controlling interests for a negative €18 million (negative €17 million in first-half 2023).

1.3 LIQUIDITY AND FINANCIAL RESOURCES

1.3.1 Cash flows

In € millions	June 2024	June 2023
Net profit, Group share	**235**	**202**
Non-controlling interests	18	17
Dividends received from equity-accounted companies	3	3
Difference between income tax paid and income tax expense	0	6
Non-cash impact from other income and expenses	144	110
= Funds from operations before other income and expenses (FFO)	**400**	**338**
Decrease (Increase) in working capital	-361	-120
Recurring decrease (Increase) in restricted cash	76	-128
= Net cash from operating activities	**115**	**90**
Recurring capital expenditure	-97	-79
= Free cash flows (FCF)	**18**	**11**

In first-half 2024, thanks to its strongly cash-generative business model, Edenred delivered record-high funds from operations before other income and expenses (FFO) of €400 million, compared to €338 million in first-half 2023. This 18.3% increase was mainly due to strong EBITDA growth over the first half of the year.

1.3.2 Working capital requirement

At June 30, 2024, working capital stood at negative €5,240 million versus negative €5,641 million at December 31, 2023. The difference in working capital (excluding corporate income tax liabilities) is mainly attributable to:

- the sustained pace of consumption by beneficiaries, which led funds to be redeemed to decrease faster than vouchers in circulation were renewed, due notably to the seasonality of gift card activities;
- a decrease in other payables, impacted in particular by a slowdown in the banking business managed by Edenred PayTech;
- the increase in trade receivables not linked to funds to be redeemed and in trade payables explained in particular by a new regulation in Germany incorporating a tax based on CO2 emissions in the calculation of toll tariffs;
- a €52 million negative currency effect, mainly on the Brazilian real and Mexican peso.

In addition, the final determination of Reward Gateway's opening statement of financial position led to certain reclassifications within working capital.

1.3.3 Net debt

Gross borrowing costs for first-half 2024 include amortization of bond issuance costs for €6 million.

Hedging instruments relate to expenses and income on interest rate swaps as presented in Note 6.6 "Financial instruments and market risk management".

Other financial income and expenses mainly concern bank fees, banking expenses, miscellaneous interest, and financial provisions, as well as expenses related to the effects of applying IAS 29 hyperinflationary accounting to Argentina and Turkey.

For details, see les Notes to consolidated financial statement:

- 6.4 (Debt and other financial liabilities) page 55;
- 6.5 (Net debt and net cash) page 59.

1.3.4 A solid financial position

At June 30, 2024, Edenred's net debt stood at €1,880 million, virtually unchanged from end-June 2023 (€1,851 million), while the Group spent €496 million rewarding its shareholders, either through dividend payments or the share buyback plan set up in April 2024.

Edenred enjoys a solid financial position with a high level of liquidity. In April 2024, S&P Global Ratings confirmed the Group's rating at A- (Strong Investment Grade), stable outlook.

1.3.5 Equity

Equity represented a negative amount of €825 million at June 30, 2024 and €569 million at December 31, 2023.
This is due to the recognition at historical cost of the assets contributed or sold to Edenred by Accor through the asset contribution-demerger transaction. It has no impact on the Group's

refinancing capacity, the underlying strength of its financial position or its dividend paying ability. Further information about changes in consolidated equity is presented in the condensed half-year consolidated financial statements hereafter chapter 2, section 1.5.

1.3.6 Commitment to ESG and extra-financial performance

Edenred benefited from an improvement in its non-financial ratings during first-half 2024, reflecting the quality of its commitment to environmental, social and governance practices. Through its "Ideal" policy, Edenred is committed on a daily basis to "People", "Planet" and "Progress" in order to improve quality of life, protect the environment and create value ethically and responsibly. For example, the Ecovadis rating improved significantly in 2024, with a score of 72, up 4 points and similarly with the Sustainalytics rating, with Edenred now posting a score of 15.2, an improvement of 1.6 points.

1.4 SIGNIFICANTS EVENTS OF 2024 FIRST HALF

- **Edenred completes the acquisition of Spirii and rolls out its solution in France and Germany**

On May 28, 2024, Edenred finalized the acquisition of Spirii, a European SaaS platform dedicated to EV charging solutions. This strategic transaction, announced on February 27, 2024, enabled Edenred to roll out Spirii's technology and services in France and Germany from the end of May 2024, offering its clients a comprehensive solution for EV charging management on the road, at home and in the workplace.

SUBSEQUENT EVENTS

- **Damien Périllat appointed Chief Operating Officer, Payment Solutions & New Markets**

On July 8, 2024, Edenred announced the appointment of Damien Périllat as Chief Operating Director, Payment Solutions & New Markets, effective from July 8, 2024.

As Chief Operating Officer, Payment Solutions & New Markets, Damien Périllat will strengthen Corporate payments in the Americas and Europe, increase Edenred's presence in Asia, develop the Paytech platform, and promote payment innovation across all Business Lines.

II. OUTLOOK

On the strength of its record-breaking performance in the first half, Edenred confidently expects to see continued strong business growth in 2024 and beyond. Edenred will continue to roll out its Beyond$_{22\text{-}25}$ strategy, fully leveraging its B2B2C digital platform model, connecting more than 60 million users and more than 2 million partner merchants via close to 1 million corporate clients.

The attractiveness of Edenred's benefits and engagement, and mobility solutions will continue to be a powerful growth driver, particularly in winning new clients in markets that are still largely underpenetrated, notably SMEs. Edenred intends to make the most of its virtuous business model thanks to the enhancement of its Beyond Food and Beyond Fuel offerings, its recent acquisitions in employee benefits (RB), employee engagement (Reward Gateway) and e-mobility (Spirii), and ongoing investment in its technology platform.

In 2024, Edenred expects to generate an EBITDA of between €1,230 million and €1,300 million[8], versus €1,094 million in 2023.

The Group is also confident in its ability to continue generating sustainable and profitable growth in the years ahead, and reiterates its ambition to achieve total revenue of more than €5 billion by 2030.

III. MAIN RISKS AND UNCERTAINTIES

The main risks and uncertainties that may affect the Group in the last six months of the year are presented in the "Risk Factors" section of the 2023 Universal Registration Document filed with French securities regulator AMF on March 22, 2024.

The amounts relating to market and financial risks at 30 June 2024 are described in the note 6.6 in section "Notes to financial statements" of this Half-year Report. Furthermore, claims and litigation are presented in the note 10.3 in section "Notes to financial statements" of this Half-year Report.

IV. MAIN RELATED PARTY TRANSACTIONS

There were no material changes in related party transactions during the half year of 2024.

More details in the 2023 Universal Registration Document page 128, Note 11.2.

V. SUBSEQUENT EVENTS

None

[8] Calculated based on an assumption of an average euro/Brazilian real exchange rate in the second half of 2024 equal to the actual rate on June 30, 2024

VI. GLOSSARY

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 Fleet & 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 June 30, 2023 Interim 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 condensed interim consolidated financial statements
Operating revenue	Operating revenue corresponds to: • 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	Other revenue is interest generated by investing cash over the period between: • the issue date and the reimbursement date for vouchers, • and the loading date and the redeeming date for cards. The interest represents a component of operating revenue and as such is included in the determination of total revenue.
EBITDA	This aggregate corresponds to total revenue (operating revenue and other revenue) less operating expenses.
EBIT	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. 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".
Other income and expenses	*See Note 10.1 of consolidated financial statements*
Funds from operations (FFO)	*See consolidated statement of cash flows (Part 1.4)*

c) Alternative performance measurement indicators not included in the June 30, 2023 Interim Financial Report

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

VII. APPENDICES

2023 figures published and adjusted[9]

(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

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

[9] 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.

Adjusted operating revenue[10]

	Q1		Q2		HY	
In € millions	2024	2023	2024	2023	2024	2023
Europe	383	324	391	353	774	677
France	*91*	*86*	*86*	*83*	*177*	*169*
Rest of Europe	*292*	*238*	*305*	*270*	*597*	*508*
Latin America	182	157	191	169	373	326
Rest of the world	61	45	63	47	124	92
Total	**625**	**526**	**646**	**569**	**1,271**	**1,095**

	Q1		Q2		HY	
In %	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	+18.0%	+12.8%	+11.1%	+8.8%	+14.4%	+10.7%
France	*+5.1%*	*+7.9%*	*+4.6%*	*+7.4%*	*+4.9%*	*+7.7%*
Rest of Europe	*+22.7%*	*+14.5%*	*+13.0%*	*+9.2%*	*+17.5%*	*+11.7%*
Latin America	+15.7%	+22.0%	+12.8%	+22.2%	+14.2%	+22.1%
Rest of the world	+34.9%	+28.7%	+33.9%	+23.6%	+34.4%	+26.1%
Total	**+18.8%**	**+16.9%**	**+13.5%**	**+14.0%**	**+16.0%**	**+15.4%**

[10] 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. The above table also shows adjusted growth figures.

Adjusted total revenue[11]

In € millions	Q1 2024	Q1 2023	Q2 2024	Q2 2023	HY 2024	HY 2023
Europe	415	346	424	380	839	726
France	*98*	*90*	*95*	*88*	*193*	*178*
Rest of Europe	*317*	*256*	*329*	*292*	*646*	*548*
Latin America	202	169	211	181	413	350
Rest of the world	69	49	74	52	143	101
Total	**685**	**564**	**710**	**613**	**1,395**	**1,177**

In %	Q1 Change reported	Q1 Change L/L	Q2 Change reported	Q2 Change L/L	HY Change reported	HY Change L/L
Europe	+19.7%	+14.7%	+11.8%	+9.7%	+15.6%	+12.1%
France	*+9.0%*	*+11.7%*	*+7.9%*	*+10.6%*	*+8.5%*	*+11.1%*
Rest of Europe	*+23.5%*	*+15.8%*	*+13.0%*	*+9.5%*	*+17.9%*	*+12.4%*
Latin America	+19.4%	+26.4%	+16.2%	+25.4%	+17.7%	+25.9%
Rest of the world	+39.8%	+41.2%	+43.8%	+32.5%	+41.8%	+36.7%
Total	**+21.4%**	**+20.5%**	**+15.8%**	**+16.3%**	**+18.5%**	**+18.3%**

[11] 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. The above table also shows adjusted growth figures.

Operating revenue

In € millions	Q1 2024	Q1 2023	Q2 2024	Q2 2023	HY 2024	HY 2023
Europe	383	324	391	353	774	677
France	*91*	*86*	*86*	*83*	*177*	*169*
Rest of Europe	*292*	*238*	*305*	*270*	*597*	*508*
Latin America	182	150	191	162	373	312
Rest of the world	61	45	63	47	124	92
Total	**625**	**519**	**646**	**562**	**1,271**	**1,081**

In %	Q1 Change reported	Q1 Change L/L	Q2 Change reported	Q2 Change L/L	HY Change reported	HY Change L/L
Europe	+18.0%	+12.8%	+11.1%	+8.8%	+14.4%	+10.7%
France	*+5.1%*	*+7.9%*	*+4.6%*	*+7.4%*	*+4.9%*	*+7.7%*
Rest of Europe	*+22.7%*	*+14.5%*	*+13.0%*	*+9.2%*	*+17.5%*	*+11.7%*
Latin America	+21.5%	+28.2%	+17.7%	+27.5%	+19.5%	+27.8%
Rest of the world	+34.9%	+28.7%	+33.9%	+23.6%	+34.4%	+26.1%
Total	**+20.5%**	**+18.6%**	**+14.9%**	**+15.4%**	**+17.6%**	**+17.0%**

Other revenue

In € millions	Q1		Q2		HY	
	2024	2023	2024	2023	2024	2023
Europe	32	22	33	27	65	49
France	*8*	*4*	*8*	*5*	*16*	*9*
Rest of Europe	*25*	*19*	*24*	*21*	*49*	*40*
Latin America	20	12	20	12	40	24
Rest of the world	8	4	11	5	19	9
Total	**60**	**38**	**64**	**44**	**124**	**82**

In %	Q1		Q2		HY	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	+44.4%	+43.2%	+21.8%	+21.9%	+32.1%	+31.7%
France	*+98.2%*	*+98.2%*	*+64.0%*	*+64.0%*	*+79.0%*	*+79.0%*
Rest of Europe	*+33.5%*	*+32.1%*	*+12.4%*	*+12.6%*	*+22.2%*	*+21.6%*
Latin America	+70.1%	+87.0%	+61.4%	+68.6%	+65.5%	+77.4%
Rest of the world	+93.2%	+177.4%	+148.3%	+125.9%	+121.8%	+150.6%
Total	**+57.5%**	**+71.0%**	**+46.3%**	**+46.2%**	**+51.5%**	**+57.8%**

Total revenue

	Q1		Q2		HY	
In € millions	2024	2023	2024	2023	2024	2023
Europe	415	346	424	380	839	726
France	*98*	*90*	*95*	*88*	*193*	*178*
Rest of Europe	*317*	*256*	*329*	*292*	*646*	*548*
Latin America	202	161	211	175	413	336
Rest of the world	69	49	74	52	143	101
Total	**685**	**557**	**710**	**606**	**1,395**	**1,163**

	Q1		Q2		HY	
In %	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	+19.7%	+14.7%	+11.8%	+9.7%	+15.6%	+12.1%
France	*+9.0%*	*+11.7%*	*+7.9%*	*+10.6%*	*+8.5%*	*+11.1%*
Rest of Europe	*+23.5%*	*+15.8%*	*+13.0%*	*+9.5%*	*+17.9%*	*+12.4%*
Latin America	+25.0%	+32.4%	+20.8%	+30.5%	+22.8%	+31.4%
Rest of the world	+39.8%	+41.2%	+43.8%	+32.5%	+41.8%	+36.7%
Total	**+23.0%**	**+22.2%**	**+17.1%**	**+17.7%**	**+20.0%**	**+19.8%**

EBITDA and EBIT

In € millions	H1 2024	H1 2023	Change reported	Change L/L
Europe	384	332	+15.9%	+12.8%
France	72	64	+12.3%	+16.0%
Europe hors France	312	268	+16.7%	+12.0%
Amérique latine	164	130	+25.1%	+38.2%
Reste du monde	42	23	+82.5%	+104.2%
Autres	7	-2	+282.5%	+294.5%
EBITDA	**597**	**483**	**+23.7%**	**+26.2%**

In € millions	H1 2024	H1 2023	Change reported	Chnage L/L
Europe	324	288	+12.4%	+12.1%
France	58	52	+11.7%	+16.2%
Europe hors France	266	236	+12.6%	+11.2%
Amérique latine	136	104	+29.9%	+47.4%
Reste du monde	29	15	+104.6%	+154.8%
Autres	-1	-8	+92.1%	+97.1%
EBIT	**488**	**399**	**+22.4%**	**+28.8%**

Summarized balance sheet

In € millions ASSETS	June 30 2024	Dec 30 2023	June 30 2023
Goodwill	2 929	2 779	2 948
Intangible assets	1 266	1 253	973
Property, plant & equipment	174	160	167
Investments in equity-accounted companies	15	18	63
Non-current derivative	2	8	8
Other non-current assets	199	176	162
Float	1 527	1 444	1 356
Working capital excl. Float	2 261	2 022	1 890
Restricted cash	2 011	2 073	2 273
Cash & cash equivalents and other current financial assets	3 227	3 362	2 728
TOTAL ASSETS	**13 611**	**13 295**	**12 568**

In € millions LIABILITIES	June 30 2024	Dec 30 2023	June 30 2023
Total equity and non-controlling interests	-825	-569	-548
Debt and other financial liabilities	5 109	4 470	4 587
Provisions and deferred tax liabilities	299	287	223
Funds to be redeemed (Float)	5 539	5 690	5 732
Working capital excl. Float	3 489	3 417	2 574
TOTAL LIABILITIES	**13 611**	**13 295**	**12 568**

	June 30 2024	Dec 30 2023	June 30 2023
Total working capital	**5 240**	**5 641**	**5 060**
Of which float	4 012	4 246	4 376

From Net profit, Group share to Free Cash Flow

In € millions	June 2024	June 2023
Net profit, Group share	**235**	**202**
Non-controlling interests	18	17
Dividends received from equity-accounted companies	3	3
Difference between income tax paid and income tax expense	0	6
Non-cash impact from other income and expenses	144	110
= Funds from operations before other income and expenses (FFO)	**400**	**338**
Decrease (Increase) in working capital	-361	-120
Recurring decrease (Increase) in restricted cash	76	-128
= Net cash from operating activities	**115**	**90**
Recurring capital expenditure	-97	-79
= Free cash flows (FCF)	**18**	**11**

2

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

I. CONSOLIDATED FINANCIAL STATEMENT

1.1 Consolidated income statement

(in € millions)	Notes	First-half 2024	First-half 2023
Operating revenue	4.1	1,271	1,081
Other revenue	4.1	124	82
Total revenue	**4.1**	**1,395**	**1,163**
Operating expenses	4.2	(798)	(680)
Depreciation, amortization and provision expenses	5.5	(109)	(84)
Operating profit before other income and expenses (EBIT)	**4.4**	**488**	**399**
Share of net profit (loss) from equity-accounted companies	5.4	-	(1)
Other income and expenses	10.1	(13)	(19)
Operating profit including share of net profit from equity-accounted companies		**475**	**379**
Net financial expense	6.1	(98)	(58)
Profit before tax		**377**	**321**
Income tax expense	7	(124)	(102)
Net profit		**253**	**219**
Net profit attributable to owners of the parent		235	202
Net profit attributable to non-controlling interests		18	17
Earnings per share (in €)	8	0.95	0.81
Diluted earnings per share (in €)	8	0.89	0.76

1.2 Consolidated statement of comprehensive income

(in € millions)	Notes	First-half 2024	First-half 2023
Net profit		**253**	**219**
Other comprehensive income			
Currency translation adjustment		(24)	98
Fair value adjustments to financial instruments and assets at fair value through other comprehensive income		(14)	13
Tax on items that may be subsequently reclassified to profit or loss		4	(4)
Items that may be subsequently reclassified to profit or loss		**(34)**	**107**
Actuarial gains and losses on defined-benefit plans		-	-
Tax on items that may not be subsequently reclassified to profit or loss		-	-
Items that may not be subsequently reclassified to profit or loss		**-**	**-**
Total other comprehensive income		**(34)**	**107**
Comprehensive income		**219**	**326**
Comprehensive income attributable to owners of the parent	1.5	210	303
Comprehensive income attributable to non-controlling interests	1.5	9	23

1.3 Consolidated statement of financial position

1.3.1 Consolidated assets

(in € millions)	Notes	June 30, 2024	Dec. 31, 2023
Goodwill	5.1	2,929	2,779
Intangible assets	5.2	1,266	1,253
Property, plant and equipment	5.3	174	160
Investments in equity-accounted companies	5.4	15	18
Non-current financial assets	6.2	128	129
Deferred tax assets		73	55
Total non-current assets		**4,585**	**4,394**
Trade receivables	4.5	3,076	2,788
Inventories, other receivables and accruals	4.5	712	678
Restricted cash	4.6	2,011	2,073
Current financial assets	6.2/6.5	10	10
Other marketable securities	6.3/6.5	1,732	1,998
Cash and cash equivalents	6.3/6.5	1,485	1,354
Total current assets		**9,026**	**8,901**
Total assets		**13,611**	**13,295**

1.3.2 Consolidated equity and liabilities

(in € millions)	Notes	June 30, 2024	Dec. 31, 2023
Issued capital		499	499
Additional paid-in capital and consolidated retained earnings (accumulated losses)		(800)	(670)
Currency translation adjustment		(451)	(435)
Treasury shares		(186)	(73)
Equity attributable to owners of the parent		**(938)**	**(679)**
Non-controlling interests		113	110
Total equity	1.5	**(825)**	**(569)**
Non-current debt	6.4/6.5	3,066	3,547
Other non-current financial liabilities	6.4/6.5	369	318
Non-current provisions	10.2	21	21
Deferred tax liabilities		263	256
Total non-current liabilities		**3,719**	**4,142**
Current debt	6.4/6.5	1,573	536
Other current financial liabilities	6.4/6.5	101	69
Current provisions	10.2	15	10
Funds to be redeemed	4.5	5,539	5,690
Trade payables	4.5	2,025	1,653
Current tax liabilities	4.5	78	82
Other payables	4.5	1,386	1,682
Total current liabilities		**10,717**	**9,722**
Total equity and liabilities		**13,611**	**13,295**

1.4 Consolidated statement of cash flows

	Notes	First-half 2024	First-half 2023
Net profit attributable to owners of the parent		235	202
Non-controlling interests		18	17
Share of net profit (loss) from equity-accounted companies	5.4	-	1
Depreciation, amortization and changes in operating provisions		125	70
Expenses related to share-based payments		13	12
Non-cash impact of other income and expenses		1	5
Difference between income tax paid and income tax expense		-	6
Dividends received from equity-accounted companies	5.4	3	3
Funds from operations including other income and expenses		**395**	**316**
Other income and expenses (including restructuring costs)		5	22
Funds from operations before other income and expenses (FFO)		**400**	**338**
Decrease (increase) in working capital	4.5	(361)	(120)
Recurring decrease (increase) in restricted cash	4.6	76	(128)
Net cash from operating activities		**115**	**90**
Other income and expenses (including restructuring costs) received/paid		(5)	(21)
Net cash from operating activities including other income and expenses (A)		**110**	**69**
Acquisitions of property, plant and equipment and intangible assets		(97)	(79)
Acquisitions of investments		(9)	(5)
External acquisition expenditure, net of cash acquired		(123)	(1,033)
Proceeds from disposals of assets		4	4
Net cash from (used in) investing activities (B)		**(225)**	**(1,113)**
Capital increase		-	-
Dividends paid[(1)]	3.1	(276)	(249)
(Purchases) sales of treasury shares		(175)	(8)
Increase in non-current debt		12	1,197
Decrease in non-current debt		-	(255)
Change in current debt net of change in short-term investments		640	164
Net cash from (used in) financing activities (C)		**201**	**849**
Net foreign exchange differences (D)		**(25)**	**24**
Net increase (decrease) in cash and cash equivalents (E) = (A) + (B) + (C) + (D)		**61**	**(171)**
Cash and cash equivalents at beginning of period		1,327	1,357
Cash and cash equivalents at end of period		1,388	1,186
Net increase (decrease) in cash and cash equivalents		**61**	**(171)**

(1) Including cash dividends paid to owners of the parent for €271 million (€1.10 per share).

Net cash and cash equivalents at the end of the period can be analyzed as follows:

	Notes	June 30, 2024	June 30, 2023
Cash and cash equivalents	6.3	1,485	1,369
Bank overdrafts	6.5	(97)	(183)
Net cash and cash equivalents		**1,388**	**1,186**

1.5 Consolidated statement of changes in equity

(in € millions)	Notes	Issued capital	Additional paid-in capital	Treasury shares	Consolidated retained earnings (accumulated losses)	Cumulative compensation costs – share-based payments	Cumulative fair value adjustments to financial instruments	Cumulative actuarial gains (losses) on defined-benefit plans	Cumulative currency translation adjustment	Net profit attributable to owners of the parent	Equity attributable to owners of the parent	Total non-controlling interests	Total equity
Notes					2				1.4				
Dec. 31, 2022		**499**	**1,045**	**(57)**	**(2,251)**	**173**	**(1)**	**5**	**(517)**	**386**	**(718)**	**105**	**(613)**
Appropriation of 2022 net profit		-	-	-	386	-	-	-	-	(386)	-	-	-
Increase (decrease) in share capital													
- in cash		-	-	-	-	-	-	-	-	-	-	-	-
- cancellation of treasury shares		-	(9)	-	-	-	-	-	-	-	(9)	-	(9)
- options exercised		-	-	-	-	-	-	-	-	-	-	-	-
- dividends reinvested in new shares		-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid		-	-	-	(249)	-	-	-	-	-	(249)	-	(249)
Changes in consolidation scope		-	-	-	(19)	-	(2)	-	(1)	-	(22)	(15)	(37)
Compensation costs – share-based payments		-	-	-	-	12	-	-	-	-	12	-	12
(Acquisitions) disposals of treasury shares		-	-	1	-	-	-	-	-	-	1	-	1
Other		-	-	-	22	-	(3)	-	-	-	19	2	21
Other comprehensive income		-	-	-	-	-	8	-	93	-	101	6	107
Net profit for the period		-	-	-	-	-	-	-	-	202	202	17	219
Total comprehensive income		-	-	-	-	-	8	-	93	202	303	23	326
June 30, 2023		**499**	**1,036**	**(56)**	**(2,111)**	**185**	**2**	**5**	**(425)**	**202**	**(663)**	**115**	**(548)**
Dec. 31, 2023		**499**	**1,036**	**(73)**	**(2,178)**	**194**	**7**	**4**	**(435)**	**267**	**(679)**	**110**	**(569)**
Appropriation of 2023 net profit		-	-	-	267	-	-	-	-	(267)	-	-	-
Increase (decrease) in share capital													
- in cash		-	-	-	-	-	-	-	-	-	-	-	-
- cancellation of treasury shares		-	(10)	-	-	-	-	-	-	-	(10)	-	(10)
- options exercised		-	-	-	-	-	-	-	-	-	-	-	-
- dividends reinvested in new shares		-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	3.1	-	-	-	(271)	-	-	-	-	-	(271)	(5)	(276)
Changes in consolidation scope	2	-	-	-	-	-	-	-	-	-	-	1	1
Compensation costs – share-based payments		-	-	-	-	13	-	-	-	-	13	-	13
(Acquisitions) disposals of treasury shares		-	-	(113)	(52)	-	-	-	-	-	(165)	-	(165)
Other		-	-	-	(29)	(6)	(1)	-	-	-	(36)	(2)	(38)
Other comprehensive income		-	-	-	-	-	(9)	-	(16)	-	(25)	(9)	(34)
Net profit for the period		-	-	-	-	-	-	-	-	235	235	18	253
Total comprehensive income		-	-	-	-	-	(9)	-	(16)	235	210	9	219
June 30, 2024		**499**	**1,026**	**(186)**	**(2,263)**	**201**	**(3)**	**4**	**(451)**	**235**	**(938)**	**113**	**(825)**

The line “Other” in 2024 corresponds mainly to the impact, on consolidated retained earnings, of the liability relating to the options over the non-controlling interests (*see Note 6.5 “Net debt and net cash”*).

II. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

- Note 1: BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS
- Note 2: ACQUISITIONS, DEVELOPMENT PROJECTS AND DISPOSALS
- Note 3: SIGNIFICANT EVENTS
- Note 4: OPERATING ACTIVITY
- Note 5: NON-CURRENT ASSETS
- Note 6: FINANCIAL ITEMS
- Note 7: INCOME TAX – EFFECTIVE TAX RATE
- Note 8: EARNINGS PER SHARE
- Note 9: EMPLOYEE BENEFITS
- Note 10: OTHER PROVISIONS AND OBLIGATIONS
- Note 11: UPDATE ON ACCOUNTING STANDARDS

This icon indicates an IFRS standard issue.

This icon indicates a definition specific to the Edenred Group.

This icon indicates the use of an estimate or judgment. In the absence of standards or interpretations applicable to a specific transaction, the management of Edenred uses judgment to define and apply the accounting methods that will provide relevant and reliable information, so that the financial statements present a true and fair view of the financial position, the financial performance and the cash flows of the Group, and show the economic reality of transactions.

This icon indicates the Group's figures for the current period as well as the comparative period.

NOTE 1 BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

1.1 Approval of the financial statements for publication

The Edenred group's condensed consolidated financial statements for the six months ended June 30, 2024 were approved for publication by the Board of Directors on July 22, 2024.

1.2 Basis of preparation of the consolidated financial statements

Pursuant to European Regulation (EC) 1606/2002 of July 19, 2002, the Edenred consolidated financial statements for the six months ended June 30, 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union as of that date. In particular, these half-year financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. Since they are condensed financial statements, they do not include all the disclosures required under IFRS for the preparation of complete financial statements and must therefore be read in conjunction with the 2023 consolidated financial statements.

The accounting policies used by the Group to prepare the condensed interim consolidated financial statements are the same as those applied to prepare the 2023 consolidated financial statements, with the exception of:

(1) the specific items relating to the preparation of interim financial statements *(see Note 1.3)*;
(2) the standards, amendments and interpretations effective for annual reporting periods beginning on or after January 1, 2024 (see below).

Based on the Group's performance, cash flows and net assets, the consolidated financial statements have been prepared on a going concern basis.

The financial statements are presented in million euros, rounded to the nearest million. In some cases, rounding may lead to non-material differences between reported totals and the sum of the reported amounts.

Changes in the impact of standards, amendments to standards and interpretations applied in previous reporting periods

In accordance with the amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules applicable since the previous reporting period, the Group does not recognize deferred tax assets and liabilities related to Pillar Two income taxes. Furthermore, the estimated top-up tax charge is not material and has no impact on the calculation of the effective tax rate for the interim financial statements.

Standards, amendments and interpretations effective for reporting periods beginning on or after January 1, 2024

The following standards, amendments and interpretations adopted by the European Union became effective and were applied by the Group as from January 1, 2024:

- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback;
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current, and Non-Current Liabilities with Covenants;
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements.

Their application had no material impact on the periods presented.

Standards, amendments and interpretations not effective at June 30, 2024

The following standards, amendments and interpretations published by the IASB are not yet effective at June 30, 2024:

- Amendments to IAS 21 – Lack of Exchangeability. These amendments had not been adopted by the European Union at the balance sheet date. Their entry into force according to the IASB is January 1, 2025;
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments. These amendments had not been adopted by the European Union at the balance sheet date. Their entry into force according to the IASB is January 1, 2026;
- IFRS 18 – Presentation and Disclosure in Financial Statements. This standard had not been adopted by the European Union at the balance sheet date. Its entry into force according to the IASB is January 1, 2027.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures. This standard had not been adopted by the European Union at the balance sheet date. Its entry into force according to the IASB is January 1, 2027.

1.3 Specific items relating to the preparation of interim financial statements

Income tax

For the interim consolidated financial statements, current and deferred income tax expense is calculated by applying the estimated annual average tax rate for the current fiscal year for each entity or tax group to profit before tax for the period. Income tax on any material non-recurring items for the period is measured at the actual income tax rate applicable to the items concerned.

Post-employment benefits and other long-term employee benefits

The expense for the period relating to post-employment benefits and other long-term employee benefits corresponds to half of the projected annual expense, determined based on the data and actuarial assumptions used at the prior year-end.

In the event of significant changes in certain factors, such as market conditions and plan settlements and curtailments, the actuarial assumptions used by the Group to calculate the employee benefit obligation at the end of interim periods differ from those used at year-end. The impact of these changes in assumptions is recognized, as appropriate, in the consolidated statement of comprehensive income (*see section 1.2 "Consolidated statement of comprehensive income*").

1.4 Presentation currency and foreign currencies

In accordance with IAS 21 – The Effects of Changes in Foreign Exchange Rates, and for consolidation needs, balance sheet items expressed in a functional currency other than the euro are translated into euros at the exchange rate on the balance sheet closing date (closing exchange rate). Income statements expressed in a functional currency other than the euro are translated at the average rate for the period. Differences arising from translation are recorded as a separate component of equity and recognized in profit or loss on disposal or closing of the business.

			First-half 2024		Full-year 2023		First-half 2023	
			Closing rate at June 30, 2024	Average rate	Closing rate at Dec. 31, 2023	Average rate	Closing rate at June 30, 2023	Average rate
ISO code	Currency	Country	EUR 1 =	EUR 1 =	EUR 1 =	EUR 1 =	EUR 1 =	EUR 1 =
ARS	Peso	ARGENTINA	975.77	975.77	893.36	893.36	278.96	278.96
BRL	Real	BRAZIL	5.89	5.49	5.36	5.40	5.28	5.48
AED	Dirham	UNITED ARAB EMIRATES	3.93	3.97	4.06	3.97	3.99	3.97
USD	US dollar	UNITED STATES	1.07	1.08	1.11	1.08	1.09	1.08
MXN	Peso	MEXICO	19.57	18.50	18.72	19.19	18.56	19.65
CZK	Koruna	CZECH REPUBLIC	25.02	25.02	24.72	24.00	23.74	23.68
RON	Leu	ROMANIA	4.98	4.97	4.98	4.95	4.96	4.93
GBP	Pound sterling	UNITED KINGDOM	0.85	0.85	0.87	0.87	0.86	0.88
SEK	Krona	SWEDEN	11.36	11.40	11.10	11.47	11.81	11.33
TWD	Taiwan dollar	TAIWAN	34.72	34.49	33.79	33.70	33.85	33.04
TRY	Lira	TURKEY	35.19	35.19	32.65	32.65	28.32	28.32
VES	Bolivar	VENEZUELA	38.96	39.23	39.57	39.57	30.09	25.85

The impact on attributable consolidated equity of currency translation adjustments was a negative €16 million between December 31, 2023 and June 30, 2024. The difference mainly reflects the impact of hyperinflation (see paragraph below) and translation adjustments on the following currencies:

ISO code	Currency	Country	June 30, 2024
BRL	Real	BRAZIL	(62)
USD	US dollar	UNITED STATES	19
MXN	Peso	MEXICO	(12)
GBP	Pound sterling	UNITED KINGDOM	26

Hyperinflation in Argentina and Turkey

Argentina and Turkey have been qualified as hyperinflationary economies since July 1, 2018 and January 1, 2022, respectively. The Group applies IAS 29 – Financial Reporting in Hyperinflationary Economies to its operations in these countries.

A EUR/ARS exchange rate of 975.77 and a EUR/TRY exchange rate of 35.19 have been used. Non-monetary items have been adjusted using Argentina's IPC consumer price index, published by national statistics institute INDEC, and Turkey's TÜFE consumer price index, respectively.

In accordance with IAS 29, the impact of remeasuring non-monetary items in the opening statement of financial position is recognized in the statement of comprehensive income (OCI).

The application of hyperinflationary accounting to Argentina and Turkey had a €12 million negative impact on net profit attributable to owners of the parent, and a €13 million positive impact on consolidated equity.

1.5 Use of judgments and estimates

The preparation of financial statements requires the use of judgments, estimates and assumptions to determine the reported amount of certain assets, liabilities, income and expenses, and to take into account the potential positive or negative effect of uncertainties existing at the reporting date, based on information available at the end of the reporting period.

Due to changes in the assumptions used and economic conditions different from those existing at the balance sheet date, the amounts in the Group's future financial statements could be materially different from current estimates.

NOTE 2 ACQUISITIONS, DEVELOPMENT PROJECTS AND DISPOSALS

Spirii

On April 30, 2024, Edenred acquired 87.6% of the Danish company Spirii, a European SaaS platform dedicated to electric vehicle charging.

The provisional purchase price allocation primarily led to the recognition of goodwill for €138 million. Edenred granted a put option to the non-controlling interests on the remaining 12.4% stake.

RB

Edenred signed in February 2024 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.

As this transaction had not been finalized at June 30, 2024, it had no impact on the Group's consolidated financial statements.

IP Gruppo

In March 2024, Edenred and the Italian company IP Gruppo signed a partnership agreement whereby Edenred will fully acquire IP's energy cards business.

As this transaction had not been finalized at June 30, 2024, it had no impact on the Group's consolidated financial statements.

NOTE 3 SIGNIFICANT EVENTS

3.1 Payment of the 2023 dividend

At the Combined General Meeting on May 7, 2024, Edenred shareholders approved a dividend of €1.10 per share in respect of 2023.

The total dividend amounted to €271 million and was paid in cash to Group shareholders on June 12, 2024.

NOTE 4 OPERATING ACTIVITY

4.1 Operating segments

IFRS 8 requires companies to present financial information aggregated into "operating segments". The operating segments must reflect the groupings made by "the chief operating decision maker" for the purposes of allocating resources and assessing the performance of the consolidated group.
For aggregation to occur, IFRS 8 requires that the operating segments have similar long-term economic characteristics, and be similar in each of the following respects:
a) the nature of the products and services;
b) the nature of the production processes;
c) the type or class of customer for their products and services;
d) the methods used to distribute their products or provide their services; and
e) if applicable, the nature of the regulatory environment, for example, banking, insurance or public utilities.

Chief operating decision maker

Edenred's chief operating decision maker is the Chief Executive Officer assisted by the Executive Committee (or "executive management"). Executive management makes decisions about resource allocation to the operating segments and assesses their performance.

Executive management decisions are based on data produced by the Group's internal reporting system. The internal reporting system presents information at the country level. This is because Edenred's business is multi-location with operational decisions made at the level of each homogeneous geographic area.
In the Group's internal reporting system, country-level information is aggregated into four geographical operating segments:

- France;
- Europe (excluding France);
- Latin America;
- Rest of the World.

Except France, the presented segments are thus aggregations of operating segments.

Aggregation

The "Europe (excluding France)" and "Latin America" aggregations meet the criteria mentioned above.
The "Rest of the World" segment aggregates the countries that are not included in "France", "Europe (excluding France)" and "Latin America".

Finally, "Other" mainly comprises holding companies, regional headquarters and companies with no operating activity.
Transactions between segments are not material.

4.1.1 CONDENSED FINANCIAL INFORMATION

Executive management uses the following indicators to track business performance:

- total revenue;
- EBITDA;
- EBIT.

FIRST-HALF 2024

Income statement

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	First-half 2024
Operating revenue	**177**	**597**	**373**	**124**	**-**	**1,271**
Other revenue	16	49	40	19	-	**124**
Total external revenue	**193**	**646**	**413**	**143**	**-**	**1,395**
Inter-segment revenue						**-**
Total revenue from operating segments	**193**	**646**	**413**	**143**	**-**	**1,395**
EBITDA	**72**	**312**	**164**	**42**	**7**	**597**
EBIT	**58**	**266**	**136**	**29**	**(1)**	**488**

FIRST-HALF 2023

Income statement

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	First-half 2023
Operating revenue	**169**	**508**	**312**	**92**	**-**	**1,081**
Other revenue	9	40	24	9	-	**82**
Total external revenue	**178**	**548**	**336**	**101**	**-**	**1,163**
Inter-segment revenue	-	-	-	-	-	**-**
Total revenue from operating segments	**178**	**548**	**336**	**101**	**-**	**1,163**
EBITDA	**64**	**268**	**130**	**23**	**(2)**	**483**
EBIT	**52**	**236**	**104**	**15**	**(8)**	**399**

Changes in revenue and earnings

Changes in revenue and earnings between first-half 2024 and first-half 2023 break down as follows:

	First-half 2024	First-half 2023	Organic growth		Changes in consolidation scope		Currency effect		Total change	
			In €m	As a %	In €m	As a %	In €m	As a %	In €m	As a %
Operating revenue	1,271	1,081	183	+17%	43	+4%	(36)	(3)%	190	+18%
Other revenue	124	82	47	+58%	1	+1%	(6)	(7)%	42	+52%
Total external revenue	**1,395**	**1,163**	**230**	**+20%**	**+44**	**+4%**	**(42)**	**(4)%**	**+232**	**+20%**
EBITDA	**597**	**483**	**+125**	**+26%**	**+12**	**+3%**	**(23)**	**(5)%**	**+114**	**+24%**
EBIT	**488**	**399**	**+114**	**+29%**	**(2)**	**(1)%**	**(23)**	**(6)%**	**+89**	**+22%**

Reconciliation of EBITDA

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	Total
Total revenue	193	646	413	143	-	**1,395**
Operating expenses	(121)	(334)	(249)	(101)	7	**(798)**
EBITDA – first-half 2024	72	312	164	42	7	**597**
EBITDA – first-half 2023	**64**	**268**	**130**	**23**	**(2)**	**483**

Statement of financial position

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	June 30, 2024
Goodwill	167	1,458	369	935	-	**2,929**
Intangible assets	85	609	290	226	56	**1,266**
Property, plant and equipment	48	71	28	13	14	**174**
Non-current financial assets and investments in equity-accounted companies	55	15	19	4	50	**143**
Deferred tax assets	5	15	51	2	-	**73**
Non-current assets	**360**	**2,168**	**757**	**1,180**	**120**	**4,585**
Current assets	**1,493**	**4,160**	**2,281**	**619**	**473**	**9,026**
Total assets	**1,853**	**6,328**	**3,038**	**1,799**	**593**	**13,611**
Equity and non-controlling interests	**(537)**	**1,624**	**951**	**1,027**	**(3,890)**	**(825)**
Non-current liabilities	**66**	**292**	**117**	**46**	**3,198**	**3,719**
Current liabilities	**2,324**	**4,412**	**1,970**	**726**	**1,285**	**10,717**
Total equity and liabilities	**1,853**	**6,328**	**3,038**	**1,799**	**593**	**13,611**

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	June 30, 2023
Goodwill	167	1,863	418	500	-	**2,948**
Intangible assets	87	443	288	115	40	**973**
Property, plant and equipment	34	74	35	10	14	**167**
Non-current financial assets and investments in equity-accounted companies	57	70	13	4	50	**194**
Deferred tax assets	5	15	22	1	(4)	**39**
Non-current assets	**350**	**2,465**	**776**	**630**	**100**	**4,321**
Current assets	**1,414**	**3,462**	**1,967**	**465**	**939**	**8,247**
Total assets	**1,764**	**5,927**	**2,743**	**1,095**	**1,039**	**12,568**
Equity and non-controlling interests	**(317)**	**1,810**	**979**	**505**	**(3,525)**	**(548)**
Non-current liabilities	**47**	**179**	**112**	**14**	**4,197**	**4,549**
Current liabilities	**2,034**	**3,938**	**1,652**	**576**	**367**	**8,567**
Total equity and liabilities	**1,764**	**5,927**	**2,743**	**1,095**	**1,039**	**12,568**

4.1.2 Segment information by indicator

TOTAL REVENUE BY REGION

Total revenue is made up of operating revenue and other revenue.

Changes in total revenue between first-half 2024 and first-half 2023 break down as follows:

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Total
Total revenue – first-half 2024	193	646	413	143	**1,395**
Total revenue – first-half 2023	178	548	336	101	**1,163**
Change	+15	+98	+77	+42	+232
% change	+9%	+18%	+23%	+42%	+20%
Like-for-like change	**+20**	**+68**	**+106**	**+36**	**+230**
Like-for-like change as a %	**+11%**	**+12%**	**+31%**	**+37%**	**+20%**

OPERATING REVENUE BY REGION

Changes in operating revenue between first-half 2024 and first-half 2023 break down by region as follows:

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Total
Operating revenue – first-half 2024	177	597	373	124	**1,271**
Operating revenue – first-half 2023	169	508	312	92	**1,081**
Change	+8	+89	+61	+32	+190
% change	+5%	+18%	+20%	+34%	+18%
Like-for-like change	**+13**	**+59**	**+87**	**+24**	**+183**
Like-for-like change as a %	**+8%**	**+12%**	**+28%**	**+26%**	**+17%**

Operating revenue for Brazil amounted to €246 million in first-half 2024, versus €211 million in first-half 2023.

OTHER REVENUE BY REGION

Other revenue is the interest generated by investing cash over the period between:

- the issuance date and the reimbursement date for prepaid vouchers; and
- the loading date and the redeeming date for prepaid cards.

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Total
Other revenue – first-half 2024	16	49	40	19	**124**
Other revenue – first-half 2023	9	40	24	9	**82**
Change	+7	+9	+16	+10	+42
% change	+79%	+22%	+66%	+122%	+52%
Like-for-like change	**+7**	**+9**	**+19**	**+12**	**+47**
Like-for-like change as a %	**+79%**	**+22%**	**+77%**	**+151%**	**+58%**

4.1.3 Operating revenue by business line

In accordance with IFRS 15, revenue is recognized upon the transfer of control to the customer. The Group acts almost exclusively as an agent for its three main businesses, recognizing only an agency commission. For any other transactions in which the Group acts as the principal, revenue is recognized in full.

For the Benefits & Engagement and Mobility business lines, revenue corresponds to:

- commissions received from corporate clients; recognized when vouchers are issued to clients;
- commissions received from partner merchants, recognized upon presentation of the vouchers for reimbursement following their use by the beneficiary;
- profits on vouchers that expire without being reimbursed, recognized in income after the expiry date of the reimbursement rights or using a statistical model;
- usage fees received from corporate clients for accessing the Group's platforms, recognized on a straight-line basis over the periods of use.

In addition to the information broken down by region as presented in the section on segment information, the following tables show a breakdown of the Group's operating revenue by business line.

(in € millions)	Benefits & Engagement	Mobility	Complementary Solutions	Total
Operating revenue – first-half 2024	821	311	139	**1,271**
Operating revenue – first-half 2023	662	282	137	**1,081**
Change	+159	+29	+2	**+190**
% change	+24%	+10%	+2%	**+18%**
Like-for-like change	**+120**	**+59**	**+4**	**+183**
Like-for-like change as a %	**+18%**	**+21%**	**+3%**	**+17%**

Complementary Solutions encompasses Corporate Payment Services, Incentive & Rewards Solutions, and Public Social Programs.

4.2 Operating expenses

(in € millions)	First-half 2024	First-half 2023
Employee benefit expense	(385)	(325)
Costs of sales	(124)	(94)
Business taxes	(31)	(30)
Other operating expenses	(258)	(231)
Total operating expenses	**(798)**	**(680)**

Other operating expenses consist mainly in IT expenses, external fees, marketing and advertising expenses, additions to and reversals of impairment of current assets, and development expenses for IT projects.

4.3 EBITDA

EBITDA BY REGION

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	Total
EBITDA – first-half 2024	72	312	164	42	7	**597**
EBITDA – first-half 2023	64	268	130	23	(2)	**483**
Change	+8	+44	+34	+19	+9	**+114**
% change	+12%	+17%	+25%	+83%	N/A	**+24%**
Like-for-like change	**+10**	**+32**	**+50**	**+24**	**+9**	**+125**
Like-for-like change as a %	**+16%**	**+12%**	**+38%**	**+104%**	**N/A**	**+26%**

4.4 EBIT

EBIT BY REGION

(in € millions)	**France**	**Europe (excl. France)**	**Latin America**	**Rest of the World**	**Other**	**Total**
EBIT – first-half 2024	58	266	136	29	(1)	**488**
EBIT – first-half 2023	52	236	104	15	(8)	**399**
Change	+6	+30	+32	+14	+7	**+89**
% change	+12%	+13%	+30%	+105%	N/A	**+22%**
Like-for-like change	**+9**	**+27**	**+50**	**+21**	**+7**	**+114**
Like-for-like change as a %	**+16%**	**+11%**	**+47%**	**+155%**	**N/A**	**+29%**

4.5 Change in working capital and funds to be redeemed

(in € millions)	June 30, 2024	Dec. 31, 2023	Change
Inventories, net	57	67	(10)
Trade receivables, net, linked to funds to be redeemed	1,427	1,358	69
Trade receivables, net, not linked to funds to be redeemed	1,649	1,430	219
Other receivables, net	655	611	44
Working capital – assets	3,788	3,466	322
Trade payables	(2,025)	(1,653)	(372)
Other payables	(1,386)	(1,682)	296
Funds to be redeemed	(5,539)	(5,690)	151
Working capital – liabilities	(8,950)	(9,025)	75
Negative working capital	**(5,162)**	**(5,559)**	**397**
Current tax liabilities	(78)	(82)	4
Net negative working capital (incl. corporate income tax liabilities)	**(5,240)**	**(5,641)**	**401**

At June 30, 2024, working capital stood at negative €5,240 million versus negative €5,641 million at December 31, 2023. The difference in working capital (excluding corporate income tax liabilities) is mainly attributable to:

- the sustained pace of consumption by beneficiaries, which led funds to be redeemed to decrease faster than vouchers in circulation were renewed, due notably to the seasonality of gift card activities;
- a decrease in other payables, impacted in particular by a slowdown in the banking business managed by Edenred PayTech;
- the increase in trade receivables not linked to funds to be redeemed and in trade payables explained in particular by a new regulation in Germany incorporating a tax based on CO_2 emissions in the calculation of toll tariffs;
- a €52 million negative currency effect, mainly on the Brazilian real and Mexican peso.

In addition, the final determination of Reward Gateway's opening statement of financial position led to certain reclassifications within working capital.

(in € millions)	First-half 2024	First-half 2023
Working capital at beginning of period	(5,559)	(4,939)
Change in working capital[1]	361	120
Acquisitions	(5)	(136)
Disposals/liquidations	-	4
Change in impairment of current assets	(9)	13
Currency translation adjustment	52	(70)
Reclassifications to other balance sheet items	(2)	(2)
Net change in working capital	**397**	**(71)**
Working capital at end of period	**(5,162)**	**(5,010)**

(1) See section 1.4 "Consolidated statement of cash flows".

4.6 Change in restricted cash

Restricted cash corresponds to voucher reserve funds. These funds, which are equal to the face value of vouchers in circulation, are subject to specific regulations in some countries, such as France for the *Ticket Restaurant®* and *Ticket CESU* solutions. In particular, use of the funds is restricted and they must be clearly segregated from the Group's other cash. The funds remain Edenred's property and are invested in locally regulated interest-bearing financial instruments. Restricted cash also includes funds relating to Edenred PayTech subsidiary's direct clients in the United Kingdom.

Restricted cash corresponds mainly to voucher reserve funds subject to special regulations in the following countries: France (€794 million), United Kingdom (€540 million), Belgium (€252 million), Romania (€147 million), the United States (€105 million) and Taiwan (€39 million).

Given the nature of Edenred's business, restricted cash is a key indicator in managing the Group's operations, in the same way as funds to be redeemed (*see Note 4.5 "Change in working capital and funds to be redeemed"*).

(in € millions)	**First-half 2024**	**First-half 2023**
Restricted cash at beginning of period	2,073	2,120
Change for the period[1]	(76)	128
Acquisitions	-	-
Currency translation adjustment	15	25
Other changes	(1)	-
Net change in restricted cash	**(62)**	**153**
Restricted cash at end of period	**2,011**	**2,273**

(1) See section 1.4 "Consolidated statement of cash flows".

NOTE 5 NON-CURRENT ASSETS

5.1 Goodwill

(in € millions)	June 30, 2024	Dec. 31, 2023
Goodwill, gross	3,099	2,949
Accumulated amortization and impairment losses	(170)	(170)
Goodwill, net	**2,929**	**2,779**

No indications of impairment were identified on Group goodwill or non-current assets in first-half 2024.

(in € millions)	June 30, 2024	Dec. 31, 2023
France (mainly Ticket Cadeaux, Proweb CE and Moneo Resto)	167	167
United Kingdom (including Reward Gateway, Prepay Technologies and TRFC)	864	838
UTA (including Road Account)	216	216
Denmark (Spirii)	138	-
Italy (including Easy Welfare)	92	92
Romania (including Benefit Online)	34	34
Finland	19	19
Slovakia	18	18
Poland (including Timex)	18	18
Sweden	15	16
Czech Republic	13	13
Lithuania (EBV)	12	12
Belgium (including Merits & Benefits and Ekivita)	11	11
Portugal	6	6
Other (individually representing less than €5 million)	2	1
Europe (excl. France)	1,458	1,294
Brazil (including Repom, Embratec and Coopercard)	302	334
Mexico	54	58
Other (individually representing less than €5 million)	13	15
Latin America	369	407
United States (including CSI and Reward Gateway)	599	579
Australia (Reward Gateway)	301	297
Dubai (including Mint)	29	28
Japan	6	7
Other (individually representing less than €5 million)	-	-
Rest of the World	935	911
Goodwill, net	**2,929**	**2,779**

Changes in the carrying amount of goodwill during the period presented were as follows:

(in € millions)	First-half 2024	First-half 2023
Net goodwill at beginning of period	**2,779**	**1,605**
Increase in gross goodwill and impact of scope changes	**138**	**1,282**
Denmark (Spirii)	138	-
United Kingdom (Reward Gateway)[(1)]	2	1,267
Australia (Reward Gateway)[(1)]	1	-
United States (Reward Gateway)[(1)]	2	-
Latin America – Others (GOintegro)[(1)]	(3)	-
Brazil (GOintegro)[(1)]	(1)	-
Mexico (GOintegro)[(1)]	(1)	-
France (Cogesco)	-	4
France (Enjoy Mon CSE)	-	1
Argentina (GOintegro)	-	17
United States (IPS)	-	(7)
Goodwill written off on disposals for the period	**-**	**-**
Impairment losses	**-**	**-**
Currency translation adjustment	**12**	**61**
Net goodwill at end of period	**2,929**	**2,948**

[(1)] In 2024, impact of the final allocation of the purchase price of Reward Gateway (acquisition in May 2023) and GOIntegro (acquisition in June 2023).

5.2 Intangible assets

(in € millions)	June 30, 2024	Dec. 31, 2023
Gross carrying amount	2,119	2,039
Brands	72	71
Customer relationships	1,033	1,030
Licenses and software	678	605
Other intangible assets	336	333
Accumulated amortization and impairment losses	(853)	(786)
Brands	(14)	(12)
Customer relationships	(323)	(300)
Licenses and software	(436)	(397)
Other intangible assets	(80)	(77)
Net carrying amount	**1,266**	**1,253**

Changes in the carrying amount of intangible assets

(in € millions)	First-half 2024	First-half 2023
Carrying amount at beginning of period	**1,253**	**738**
Intangible assets of newly consolidated companies	15	195
Internally generated assets	75	62
Additions	15	13
Disposals	-	-
Amortization for the period	(82)	(61)
Impairment losses for the period	-	-
Currency translation adjustment	(9)	26
Reclassifications	(1)	-
Carrying amount at end of period	**1,266**	**973**

5.3 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, in accordance with IAS 16 – Property, Plant and Equipment. Assets under construction are measured at cost less any accumulated impairment losses. They are depreciated from the date when they are put in service.

	June 30, 2024			Dec. 31, 2023		
(in € millions)	Gross carrying amount	Depreciation and impairment losses	Net carrying amount	Gross carrying amount	Depreciation and impairment losses	Net carrying amount
Land	2	-	2	2	-	2
Buildings	19	(9)	10	19	(8)	11
Fixtures and fittings	37	(29)	8	36	(28)	8
Equipment and furniture	123	(98)	25	120	(94)	26
Assets under construction	3	-	3	1	-	1
Right-of-use assets	257	(131)	126	231	(119)	112
Total	**441**	**(267)**	**174**	**409**	**(249)**	**160**

Changes in the carrying amount of property, plant and equipment during the period were as follows:

(in € millions)	First-half 2024	First-half 2023
Carrying amount at beginning of period	160	157
Property, plant and equipment of newly consolidated companies	-	3
Additions to property, plant and equipment	7	4
Right-of-use assets	35	25
Disposals and retirements	(1)	-
Depreciation for the period	(27)	(23)
Currency translation adjustment	(2)	2
Reclassifications	2	(1)
Carrying amount at end of period	**174**	**167**

5.4 Investments in equity-accounted companies

At June 30, 2024, this item consisted mainly of AGES (AGES Maut System GmbH & Co KG and Ages International GmbH & Co KG), MSC (Mercedes Service Card Beteiligungs GmbH and Mercedes Service Card GmbH & Co KG), Belonio Gmbh, Freto and Betterway.

Change in investments in equity-accounted companies

(in € millions)	First-half 2024	First-half 2023
Investments in equity-accounted companies at beginning of period	18	67
Share of net profit (loss) from equity-accounted companies	-	(1)
Dividends received from investments in equity-accounted companies	(3)	(3)
Investments in equity-accounted companies at end of period	**15**	**63**

5.5 Depreciation, amortization and impairment losses

(in € millions)	First-half 2024	First-half 2023
Amortization of customer relationships	(28)	(20)
Amortization of intangible assets (excl. customer relationships)	(54)	(41)
Depreciation of property, plant and equipment	(7)	(6)
Depreciation of right-of-use assets	(20)	(17)
Total	**(109)**	**(84)**

NOTE 6 FINANCIAL ITEMS

1 Net financial expense

(in € millions)	First-half 2024	First-half 2023
Gross borrowing cost	(51)	(29)
Hedging instruments	(33)	(22)
Income from cash and cash equivalents and other marketable securities	21	23
Net borrowing cost	**(63)**	**(28)**
Net foreign exchange gains (losses)	(1)	-
Other financial income	4	9
Other financial expenses	(38)	(39)
Net financial expense	**(98)**	**(58)**

Gross borrowing costs for first-half 2024 include amortization of bond issuance costs for €6 million.

Hedging instruments relate to expenses and income on interest rate swaps as presented in Note 6.6 "Financial instruments and market risk management".

Other financial income and expenses mainly concern bank fees, banking expenses, miscellaneous interest, and financial provisions, as well as expenses related to the effects of applying IAS 29 hyperinflationary accounting to Argentina and Turkey.

6.2 Financial assets

IFRS 9 defines financial assets as a contractual right to receive an economic benefit that will ultimately result in the receipt of cash flows or an equity instrument. Financial assets are initially recognized at fair value plus transaction costs that are directly attributable to the acquisition of the asset. The initial fair value corresponds to the asset's purchase price.

6.2.1 Non-current financial assets

Non-current financial assets consist mainly of equity interests in non-consolidated companies, loans, and deposits and guarantees.

	June 30, 2024			Dec. 31, 2023		
(in € millions)	Gross carrying amount	Impairment losses	Net carrying amount	Gross carrying amount	Impairment losses	Net carrying amount
Equity interests	88	(7)	81	87	(8)	79
Deposits and guarantees	33	(1)	32	25	-	25
Other non-current financial assets	14	(1)	13	18	(1)	17
Non-current derivatives	2	-	2	8	-	8
Non-current financial assets	**137**	**(9)**	**128**	**138**	**(9)**	**129**

6.2.2 Current financial assets

	June 30, 2024			Dec. 31, 2023		
(in € millions)	Gross carrying amount	Impairment losses	Net carrying amount	Gross carrying amount	Impairment losses	Net carrying amount
Other current financial assets	11	(1)	10	9	(1)	8
Current derivatives	-	-	-	2	-	2
Current financial assets	**11**	**(1)**	**10**	**11**	**(1)**	**10**

Other current financial assets primarily represent short-term loans with external counterparties.

Derivatives are recognized according to IFRS 9 – Financial Instruments. Their accounting treatment is detailed in Note 6.6 "Financial instruments and market risk management" to the consolidated financial statements.

6.3 Cash and cash equivalents and other marketable securities

Both cash and cash equivalents and other marketable securities are taken into account for the calculation of net debt.

	June 30, 2024			Dec. 31, 2023		
(in € millions)	**Gross carrying amount**	**Impairment losses**	**Net carrying amount**	**Gross carrying amount**	**Impairment losses**	**Net carrying amount**
Cash at bank and on hand	761	-	761	669	-	669
Term deposits and equivalent – less than 3 months	667	-	667	647	-	647
Mutual fund units in cash – less than 3 months	57	-	57	38	-	38
Cash and cash equivalents	1,485	-	1,485	1,354	-	1,354
Term deposits and equivalent – more than 3 months	1,731	(1)	1,730	1,998	(2)	1,996
Bonds and other negotiable debt securities	2	-	2	2	-	2
Mutual fund units in cash – more than 3 months	-	-	-	-	-	-
Other marketable securities	1,733	(1)	1,732	2,000	(2)	1,998
Total cash and cash equivalents and other marketable securities	**3,218**	**(1)**	**3,217**	**3,354**	**(2)**	**3,352**

6.4 Debt and other financial liabilities

	June 30, 2024			Dec. 31, 2023		
(in € millions)	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
Convertible bonds	390	500	890	389	500	889
Non-bank debt	2,676	484	3,160	3,157	-	3,157
Bank borrowings	-	-	-	1	9	10
Neu CP	-	492	492	-	-	-
Bank overdrafts	-	97	97	-	27	27
Debt	3,066	1,573	4,639	3,547	536	4,083
Lease liabilities	91	38	129	80	36	116
Deposits and guarantees	36	3	39	28	1	29
Put options over non-controlling interests and liabilities arising on business combinations	119	27	146	85	12	97
Derivatives	123	17	140	125	-	125
Other	-	16	16	-	20	20
Other financial liabilities	369	101	470	318	69	387
Debt and other financial liabilities	**3,435**	**1,674**	**5,109**	**3,865**	**605**	**4,470**

The contractual documents for debt and other financial liabilities do not include any particular covenants or clauses that could significantly change the terms.

Debt

- Convertible bonds and non-bank debt

At June 30, 2024, the Group's gross outstanding bond position amounted to €4,200 million, which breaks down as follows:

Issuance date	Amount in €m	Coupon	Maturity
06/13/2023	700	3.625%	8 years June 13, 2031
06/13/2023	500	3.625%	3 years & 6 months December 13, 2026
06/14/2021	400*	0%	7 years June 14, 2028
06/18/2020	600	1.375%	9 years June 18, 2029
09/06/2019	500*	0%	5 years September 6, 2024
12/06/2018	500	1.875%	7 years & 3 months March 6, 2026
03/30/2017	500	1.875%	10 years March 30, 2027
03/10/2015	500	1.375%	10 years March 10, 2025
Gross outstanding bond position	**4,200**		

* Convertible bonds (OCEANEs).

Bonds convertible into and/or exchangeable for new and/or existing shares (OCEANEs) maturing in 2024 and 2028: following the distribution to Edenred SE shareholders of a dividend of €1.10 per share, paid out on June 12, 2024, the conversion/exchange ratio will be increased from 1.003 Edenred SE share per OCEANE to 1.008 Edenred SE shares per OCEANE by 2024 and from 1.007 Edenred SE shares per OCEANE to 1.015 Edenred SE shares per OCEANE by 2028, in accordance with the provisions of section 2.6.B.10 of the Terms and Conditions. This change will have no material impact on the financial statements.

At December 31, 2023, the gross outstanding bond position amounted to €4,200 million.

Issuance date	Amount in €m	Coupon	Maturity
06/13/2023	700	3.625%	8 years June 13, 2031
06/13/2023	500	3.625%	3 years & 6 months December 13, 2026
06/14/2021	400*	0%	7 years June 14, 2028
06/18/2020	600	1.375%	9 years June 18, 2029
09/06/2019	500*	0%	5 years September 6, 2024
12/06/2018	500	1.875%	7 years & 3 months March 6. 2026
03/30/2017	500	1.875%	10 years March 30, 2027
03/10/2015	500	1.375%	10 years March 10, 2025
Gross outstanding bond position	**4,200**		

* Convertible bonds (OCEANEs).

Neu CP and Neu MTN programs

At June 30, 2024, current debt outstanding under the Negotiable European Commercial Paper (Neu CP) program stood at €492 million, out of a total authorized amount of €750 million.

The €250 million Negotiable European Medium Term Note (Neu MTN) program had not been used at that date.

Maturity analysis – carrying amounts

- At June 30, 2024

(in € millions)	First-half 2025	First-half 2026	First-half 2027	First-half 2028	First-half 2029	Beyond first-half 2030	Total
Convertible bonds	500	-	-	390	-	-	890
Non-bank debt	484	477	965	-	541	693	3,160
Bank borrowings	-	-	-	-	-	-	-
Neu CP	492	-	-	-	-	-	492
Bank overdrafts	97	-	-	-	-	-	97
Debt	1,573	477	965	390	541	693	4,639
Lease liabilities	38	26	20	15	9	21	129
Deposits and guarantees	3	36	-	-	-	-	39
Put options over non-controlling interests	27	86	1	12	20	-	146
Derivatives	17	25	33	-	63	2	140
Other	16	-	-	-	-	-	16
Other financial liabilities	101	173	54	27	92	23	470
Total	**1,674**	**650**	**1,019**	**417**	**633**	**716**	**5,109**

- At December 31, 2023

(in € millions)	2024	2025	2026	2027	2028	2029 and beyond	Total
Convertible bonds	500	-	-	-	389	-	889
Non-bank debt	-	476	973	470	-	1,238	3,157
Bank borrowings	9	-	1	-	-	-	10
Neu CP	-	-	-	-	-	-	-
Bank overdrafts	27	-	-	-	-	-	27
Debt	536	476	974	470	389	1,238	4,083
Lease liabilities	36	27	21	17	10	5	116
Deposits and guarantees	1	28	-	-	-	-	29
Put options over non-controlling interests	12	14	32	1	-	38	97
Derivatives	-	19	24	28	1	53	125
Other	20	-	-	-	-	-	20
Other financial liabilities	69	88	77	46	11	96	387
Total	**605**	**564**	**1,051**	**516**	**400**	**1,334**	**4,470**

Credit facility

At June 30, 2024, Edenred had a €750 million undrawn confirmed line of credit, expiring in February 2027. This facility will be used for general corporate purposes.

6.5 Net debt and net cash

(in € millions)	June 30, 2024	Dec. 31, 2023
Non-current debt	3,066	3,547
Other non-current financial liabilities	369	318
Current debt (excluding bank overdrafts)	1,476	509
Other current financial liabilities	101	69
Bank overdrafts	97	27
Debt and other financial liabilities	5,109	4,470
Other current financial assets	(10)	(8)
Current derivatives	-	(2)
Non-current derivatives	(2)	(8)
Other marketable securities	(1,732)	(1,998)
Cash and cash equivalents	(1,485)	(1,354)
Cash and cash equivalents and other financial assets	(3,229)	(3,370)
Net debt	**1,880**	**1,100**

Other non-current and current financial liabilities include lease liabilities recognized in application of IFRS 16 in an amount of €129 million. Changes in net debt during the period were as follows:

(in € millions)	First-half 2024	First-half 2023
Net debt at beginning of period	1,100	307
Increase (decrease) in non-current debt	(481)	1,208
Increase (decrease) in other non-current financial liabilities	51	(4)
Decrease (increase) in other marketable securities	266	193
Decrease (increase) in cash and cash equivalents, net of bank overdrafts	(61)	171
Increase (decrease) in other financial assets and liabilities	1,005	(24)
Increase (decrease) in net debt	**780**	**1,544**
Net debt at end of period	**1,880**	**1,851**

6.6 Financial instruments and market risk management

Interest rate risk: fixed/variable interest rate analysis

- Hedging impact
- Before hedging

Debt before interest rate hedging breaks down as follows:

	June 30, 2024			Dec. 31, 2023		
(in € millions)	**Amount**	**Interest rate**	**% of total debt**	Amount	Interest rate	% of total debt
Fixed-rate debt(1)	4,542	2.1%	100%	4,056	1.9%	100%
Variable-rate debt	-	-	-	-	-	-
Debt*	**4,542**	**2.1%**	**100%**	**4,056**	**1.9%**	**100%**

* Excluding bank overdrafts.

(1) The rates mentioned for fixed-rate debt correspond to the contractual rates (i.e., 1.375%, 1.875% and 3.625%) applied to the exact number of days in the year divided by 360.

- After hedging

Debt after interest rate hedging breaks down as follows:

	June 30, 2024			Dec. 31, 2023		
(in € millions)	**Amount**	**Interest rate**	**% of total debt**	Amount	Interest rate	% of total debt
Fixed-rate debt	3,114	2.6%	69%	2,634	2.4%	65%
Variable-rate debt	1,428	5.0%	31%	1,422	5.2%	35%
Debt*	**4,542**	**3.4%**	**100%**	**4,056**	**3.4%**	**100%**

* Excluding bank overdrafts.

Interest rate hedges include derivatives in the form of swaps that transform a fixed rate into a variable rate over a euro-denominated debt initially issued at a fixed rate. The derivatives are therefore variable-for-fixed swaps and classified as fair value hedges under IFRS 9.

These interest rate swaps represent a total notional amount of €1,950 million relating to an underlying debt of €2,100 million. At June 30, 2024, the derivatives had a fair value of negative €122 million, recorded in liabilities.

Edenred also has interest rate cap options to hedge swapped debt in euros designated as fixed rate hedging instruments in cash flow hedge under IFRS 9.

These cap options have a total notional value of €450 million relating to an underlying swapped debt of 1,950 million euros. At June 30, 2024, these derivatives had a fair value of positive €3 million, representing a financial asset.

Changes in the fair value of the hedges have no material impact on the income statement because they qualify for hedge accounting under IFRS.

Foreign exchange risk: currency analysis

- Hedging impact
- Before hedging

Debt before currency hedging breaks down as follows:

	June 30, 2024			Dec. 31, 2023		
(in € millions)	**Amount**	**Interest rate**	**% of total debt**	Amount	Interest rate	% of total debt
EUR	4,542	2.1%	100%	4,048	1.9%	100%
Other currencies	-	-	-	8	6.2%	0.0%
Debt*	**4,542**	**2.1%**	**100%**	**4,056**	**1.9%**	**100%**

* Excluding bank overdrafts.

- After hedging

Debt after currency hedging breaks down as follows:

	June 30, 2024			Dec. 31, 2023		
(in € millions)	**Amount**	**Interest rate**	**% of total debt**	Amount	Interest rate	% of total debt
EUR	4,157	3.2%	92%	3,676	3.2%	91%
Other currencies	385	5.4%	8%	380	5.5%	9%
Debt*	**4,542**	**3.4%**	**100%**	**4,056**	**3.4%**	**100%**

* Excluding bank overdrafts.

NOTE 7 INCOME TAX – EFFECTIVE TAX RATE

The effective tax rate is calculated based on:

- profit before tax;
- income tax expense adjusted for the tax on dividends, withholding tax, utilization of tax loss carryforwards and non-recurring items.

Based on these calculations, the effective tax rate changed from 31.9% in first-half 2023 to 32.9% in first-half 2024.

NOTE 8 EARNINGS PER SHARE

At June 30, 2024, the Company's share capital was made up of 249,588,059 shares.

At June 30, 2024, the number of shares outstanding and the weighted average number of ordinary shares outstanding broke down as follows:

(in shares)	First-half 2024	First-half 2023
Share capital at end of period	249,588,059	249,588,059
Number of shares outstanding at beginning of period	**248,955,830**	**249,009,088**
Number of shares issued for dividend payments	-	-
Number of shares issued on conversion of performance share plans	206,200	208,027
Number of shares issued on conversion of stock option plans	-	-
Number of shares canceled	(206,200)	(208,027)
Issued shares at end of period excluding treasury shares	**-**	**-**
Treasury shares not related to the liquidity contract	(3,342,996)	212,295
Treasury shares under the liquidity contract	(79,973)	35,457
Treasury shares	**(3,422,969)**	**247,752**
Number of shares outstanding at end of period	245,532,861	249,256,840
Adjustment to calculate weighted average number of issued shares	2,278	(24,270)
Adjustment to calculate weighted average number of treasury shares	2,215,953	(157,407)
Total weighted average adjustment	**2,218,231**	**(181,677)**
Weighted average number of shares outstanding during the year	**247,751,092**	**249,075,163**

In addition, 2,142,564 performance shares were granted to employees between 2022 and 2024. Conversion of all of these potential shares, and of the 14,353,082 convertible bonds, would increase the number of shares outstanding to 262,186,548.

Based on the above number of potential shares and the average Edenred share price calculated:

- from January 1, 2024 to June 30, 2024 for Plans 16, 17, 18 and 19 (€48.86);
- from February 28, 2024 to June 30, 2024 for Plan 20 (€45.93).

The weighted average number of shares used to calculate diluted earnings at June 30, 2024 was 263,213,587.

	First-half 2024	First-half 2023
Net profit attributable to owners of the parent *(in € millions)*	**235**	**202**
Weighted average number of issued shares *(in thousands)*	249,590	249,564
Weighted average number of treasury shares *(in thousands)*	(1,839)	(489)
Number of shares used to calculate basic earnings per share *(in thousands)*	**247,751**	**249,075**
Basic earnings per share (*in €*)	**0.95**	**0.81**
Number of shares resulting from the exercise of stock options *(in thousands)*	-	-
Number of shares resulting from performance share grants *(in thousands)*	951	952
Convertible bonds *(in thousands)*	14,511	14,353
Number of shares used to calculate diluted earnings per share *(in thousands)*	**263,213**	**264,380**
Diluted earnings per share (*in €*)	**0.89**	**0.76**

NOTE 9 EMPLOYEE BENEFITS

9.1 Share-based payments

- Main characteristics

Performance shares vest when the performance conditions are fulfilled. However, if the grantee is no longer employed by the Group on the vesting date, depending on the reason for his or her departure the performance share rights may be forfeited or the number of rights may be reduced proportionately to his or her actual period of service since the grant date. The total number of vested shares may not exceed 100% of the initial grant.

Under the three-year Plan 20, the 935,926 shares granted on February 28, 2024 will vest on February 28, 2027 provided that several performance conditions are met.

Fulfillment of the performance conditions for the plan will be assessed over the period from January 1, 2024 to December 31, 2026, based on the degree to which the following objectives have been met:

(i) two internal performance objectives, which will determine 75% of the total grant and are linked to growth in:

- EBITDA,
- the three CSR criteria (diversity, greenhouse gas emissions and nutrition);

(ii) one external (market) performance objective, which will determine 25% of the total grant and is linked to:

- Edenred's total shareholder return (TSR) compared with the average TSR of the companies in the SBF 120 index.

Depending on the actual percentage of fulfillment of each of the plan's three performance conditions, the percentage of fulfillment of each performance condition may reach a maximum of 150% and the conditions can offset each other, when one condition is exceeded and another is not met or only partially met. However, the total number of vested shares may not exceed 100% of the initial amount of shares granted.

Performance shares vest subject to the fulfillment of performance conditions and provided that the grantees are still employed by the Group at the end of the vesting period.

- Fair value of performance share plans

The fair value of performance shares corresponds to the share price on the day of the grant, net of the expected dividend payment during the vesting period.

The fair value of performance shares is recognized on a straight-line basis over the vesting period in employee benefit expense, with a corresponding adjustment to equity.

The current fair value of Plan 20 is €41.67 per share, compared with a share price of €45.66 on February 28, 2024, the grant date.

The fair value of performance shares is recognized on a straight-line basis over the vesting period in employee benefit expense, with a corresponding adjustment to equity. The total expense recognized in respect of the 2024 plan amounted to €3 million at June 30, 2024.

NOTE 10 OTHER PROVISIONS AND OBLIGATIONS

10.1 Other income and expenses

To make the consolidated financial statements easier to read, certain specific items of income and expense are reported under "Other income and expenses". This item is used only for income and expenses:

- related to a major event that occurred during the reporting period; and
- whose impact, if it were not presented separately from that of other transactions, would distort the understanding of the Group's underlying performance by users of the financial statements.

Other income and expenses can be analyzed as follows:

(in € millions)	First-half 2024	First-half 2023
Movements in restructuring provisions	-	-
Restructuring and reorganization costs	(3)	(3)
Restructuring expenses	**(3)**	**(3)**
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	-	-
Impairment of assets	**-**	**-**
Acquisition-related costs	(1)	(17)
Capital gains and losses	(1)	(1)
Movements in provisions	(7)	3
Non-recurring gains and losses	(1)	(1)
Other	**(10)**	**(16)**
Total other income and expenses*	**(13)**	**(19)**

* Net cash costs included under this caption amounted to €5 million in first-half 2024 and €21 million in first-half 2023.

Other income and expenses in first-half 2024 were primarily as follows:

- movements in provisions for a negative €7 million, including €6 million relating to the identification of contractual risks ;
- restructuring expenses for €3 million.

Other income and expenses in first-half 2023 were primarily as follows:

- restructuring expenses for €3 million;
- acquisition-related costs for €17 million, including €16 million relating to the acquisition of
  Reward Gateway on May 16, 2023.

10.2 Provisions

Movements in non-current provisions between January 1, 2024 and June 30, 2024 can be analyzed as follows:

(in € millions)	**Dec. 31, 2023**	Impact on equity	Additions	Used amounts	Reversals of unused amounts	Currency translation adjustment	Reclassi-fications and changes in scope	**June 30, 2024**
Provisions for pensions and loyalty bonuses	12	-	1	-	-	-	-	13
Provisions for claims and litigation and other contingencie	9	-	1	-	(1)	(1)	-	8
Total non-current provisions	**21**	**-**	**2**	**-**	**(1)**	**(1)**	**-**	**21**

Movements in current provisions between January 1, 2024 and June 30, 2024 can be analyzed as follows:

(in € millions)	**Dec. 31, 2023**	Impact on equity	Additions	Used amounts	Reversals of unused amounts	Currency translation adjustment	Reclassi-fications and changes in scope	**June 30, 2024**
Restructuring provisions	1	-	0	(0)	(0)	(0)	(0)	1
Provisions for claims and litigation and other contingencie	9	-	7	(1)	(1)	(0)	0	14
Total current provisions	**10**	**-**	**7**	**(1)**	**(1)**	**(0)**	**(0)**	15

Taken individually, all ongoing disputes are immaterial, with the exception of those presented in Note 10.3 "Claims, litigation and tax risk".

10.3 Claims, litigation and tax risk

In the normal course of its business, the Group is involved in a number of disputes with third parties or with judicial or administrative authorities (including tax authorities). Developments in significant disputes since December 31, 2023 are as follows:

Czech Republic antitrust dispute

In 2019, the Czech antitrust authority conducted an investigation into Edenred Czech Republic, Sodexo and Up to examine the behavior of these entities on their market. This investigation led to a statement of objections being issued in October 2021 along with the amount of the potential fine, estimated by the Czech authorities at €4.1 million. Based on the opinion of its legal advisers, Edenred believes that it has solid arguments in its defense. Edenred has appealed the decision. On October 24, 2023, the Chairman of the Czech antitrust authority issued his decision, confirming the findings in the first instance regarding the alleged anticompetitive practices, but annulling the fine imposed on Edenred Czech Republic for procedural reasons. The case was referred back to the court of first instance. The Czech antitrust authority is due to issue a new decision on the potential amount of the fine in the course of 2024, which may, if necessary, result in an appeal procedure lasting between 12 and 18 months.

The Group believes that its arguments have a strong chance of success. Accordingly, no provision has been recognized in the financial statements.

Litigation in Italy

On February 20, 2024, Edenred Italia s.r.l. was served notice by the Italian public prosecutor in Rome of administrative proceedings launched against it. Criminal proceedings have also been launched against four current and former executives of the company relating to a call for tender launched in October 2019 by Consip, the Italian government procurement agency, in which Edenred Italia s.r.l. won four out of 15 lots. Edenred Italia s.r.l. is accused of not having complied with the rules of this call for tender. Around €20 million has been seized, which, according to the public prosecutor, is the maximum amount that Edenred Italia s.r.l. could be ordered to repay at the end of the proceedings. Edenred Italia s.r.l. remains fully capable of operating in its market with its full offer, including participating in calls for tender. Edenred Italia s.r.l. is working with the Italian legal authorities to provide all necessary explanations during this investigation, and remains confident about its outcome. A preliminary hearing will be held on November 29, 2024. The proceedings are expected to last a few years.

At this stage in the proceedings, the Group believes that its arguments have a strong chance of success. Accordingly, no provision has been recognized in the financial statements.

Tax litigation in Brazil

Municipal tax – *Ticket Serviços*

In December 2011, the municipality of São Paulo notified the Brazilian company Ticket Serviços of a reassessment of municipal tax (ISS – *Imposto Sobre Serviços*) for the period from April to December 2006, even though the company had already paid this tax to the municipality of Alphaville.

For this period, the principal amount of the reassessment was 8 million Brazilian reals (€1 million), plus 137 million Brazilian reals (€23 million) in penalties and interest at June 30, 2024.

In November 2012, the municipality notified the company, on the same basis, of the amounts related to the period from January 2007 to March 2009.

For this second period, the principal amount of the reassessment was 28 million Brazilian reals (€5 million), plus 515 million Brazilian reals (€86 million) in penalties and interest at June 30, 2024. The company's motion before the Brazilian courts was denied in the first trial and an appeal was filed.

In addition to the reassessments mentioned above, the company may be required to pay for the government's legal fees and the court fees for a total of 69 million Brazilian reals (€12 million).

The administrative chamber of appeal ruled against the company on September 23, 2014. The company appealed the decision.

On August 11, 2015, the appeal lodged by the company was denied, thereby putting an end to the administrative phase of the dispute.

On November 10, 2015, the company filed a motion with the Court of Justice of the State of São Paulo for cancellation of the reassessments.

Based on the opinion of its tax advisers, the Company believes that there is a probable chance of a favorable outcome. Therefore, the Company has not set aside a related provision.

The motion included a request to defer the payment of the disputed amount, which was granted by a decision handed down on November 12, 2015. The tax authorities appealed this decision, but the appeal was denied. The State of São Paulo appealed to the Supreme Court of Justice.

At the Court's request, the company provided a guarantee issued by Swiss Re.

An expert was appointed as part of the proceedings to observe and examine the facts of the case. The expert's opinion was favorable to the company.

On August 13, 2020, the first-instance judicial courts rejected the company's application. On September 24, 2020, the State of São Paulo lodged an appeal against the cap on the interest due. On April 30, 2021, the company filed a second-instance appeal. On June 22, 2023, the appeal court ruled in favor of the company. However, the municipality of São Paulo appealed to the Superior Court in September 2023. Based on the opinion of an expert familiar with the facts, the Company believes there is a good chance that the Superior Court judges will also find in its favor. Therefore, the Company has not set aside a related provision.

Tax allowance for goodwill amortization

In January 2012, the Brazilian federal tax authorities notified Ticket Serviços of a reassessment of corporate income tax and the additional contribution (IRPJ and CSLL) for the fiscal years spanning from 2007 to 2010. The principal amount of the reassessment was 97 million Brazilian reals (€16 million), plus 170 million Brazilian reals (€28 million) in penalties and interest at June 30, 2024, following a decision in March 2024 reducing these penalties.

During 2016, the tax authorities issued two new reassessments, in line with the previous reassessment, for 2011 and 2012.

For 2011, the principal amount of the reassessment was 25 million Brazilian reals (€4 million), plus 75 million Brazilian reals (€13 million) in penalties and interest at June 30, 2024.

For 2012, the principal amount of the reassessment was 16 million Brazilian reals (€3 million), plus 48 million Brazilian reals (€8 million) in penalties and interest at June 30, 2024.

The tax authorities disallowed the tax deductibility of the goodwill amortization recognized on the buyout of the minority interest in Ticket Serviços. The Company contests these reassessments.

For the 2007-2010 reassessment, the Company has filed a first-instance request before the judicial courts to have the reassessments canceled and an application has also been made for a stay of payment of the contested amount. In 2018, the company posted a bank guarantee in support of its application for a stay of payment in an amount of 386 million Brazilian reals (€72 million), which constitutes an off-balance sheet commitment given by the Group. On June 21, 2020, the first-instance judicial courts rejected the company's application. The Company appealed this decision before the Federal Regional Court on October 19, 2020, which overturned the decision in August 2023 and sent the case back to the court of first instance.

For the 2011-2012 reassessment, last-instance administrative proceedings on September 14, 2022 upheld the reassessment but overturned the 150% penalty. An action for annulment was lodged in Brasilia in September 2023. In March 2024, the Office of the Attorney General of the National Treasury agreed to reduce the amount of the penalties.

Based on the opinion of its tax advisers, the Company believes that there is a probable chance of a favorable outcome. Therefore, the Company has not set aside a related provision.

Tax audits in Italy

2014-2016:

In 2019, a tax audit was carried out at Edenred Italia s.r.l., covering the period from 2014 to 2016.

In June 2019, the Italian tax authorities informed the company that the tax audit for the period from 2014 to 2016 had been completed. The tax authorities have challenged the brand royalties billed to Edenred Italia s.r.l. by Edenred SE, as well as the timing of revenue recognition (billing of partner merchants).

In November 2019, the authorities issued a proposed reassessment with the effect of suspending the statute of limitations. As no consensus was reached further to the discussions with the tax authorities in the first half of 2020, Edenred initiated a mutual agreement procedure (MAP) between the Italian and French tax authorities on May 28, 2020 in respect of the brand royalties paid by Edenred Italy. At the same time, the Company continued to challenge the reassessment of partner merchant billing before the courts.

In April 2021 and July 2021, the authorities issued additional proposed reassessments in respect of the amount of brand royalties billed by Edenred SE in 2015 and 2016. The mutual agreement procedure has been extended to these reassessments.

In September 2022, the first-instance court ruled in favor of the Company in the matter of partner merchant billing. The appeal court upheld this decision on May 24, 2023. The tax authorities appealed this decision before the Supreme Court.

Based on the opinion of its tax advisers, the Company believes that it has solid arguments in its defense.

A provision of €1 million has been set aside under current tax liabilities for this matter, corresponding to the Company's estimate of the reassessment risk, which is viewed as limited.

2017:

From May to December 2023, a tax audit was carried out at Edenred Italia s.r.l., covering 2017. On December 5, 2023, the Italian tax authorities sent the Company its 2017 tax notice in which they challenged Edenred SE's billing of brand royalties to Edenred Italy. Edenred initiated a mutual agreement procedure (MAP) between the Italian and French tax authorities on March 26, 2024 in respect of the brand royalties paid by Edenred Italia s.r.l.

2018:

From July to December 2022, a tax audit was carried out at Edenred Italia s.r.l., covering 2018.

On December 16, 2022, the Italian tax authorities sent the Company notice that the tax audit for 2018 had been completed, challenging Edenred SE's billing of brand royalties to Edenred Italia s.r.l. and the valuation of Edenred UK shares transferred to Edenred SE.

Discussions with the Italian authorities are ongoing and no adjustment notice has been issued. The Company believes that it has solid arguments to contest the administration's position and has therefore not set aside a provision.

NOTE 11 SUBSEQUENT EVENTS

None.

3 AUDITORS' REVIEW REPORT ON THE HALF YEAR CONSOLIDATED FINANCIAL STATEMENTS

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6, place de la Pyramide
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S.A. au capital de € 2 188 160
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Société de Commissariat aux Comptes
inscrite à la Compagnie Régionale de
Versailles et du Centre

ERNST & YOUNG Audit
TSA 14444
92037 Paris-La Défense cedex
S.A.S. with variable share capital
344 366 315 R.C.S. Nanterre

Statutory Auditor
Member of the
Versailles and Center Regional Council

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Statutory Auditors’ review report on the half-yearly financial information

For the period from January 1 to June 30, 2024

To the Shareholders of EDENRED,

In compliance with the assignment entrusted to us by your shareholders’ meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements for the period from January 1, 2024 to June 30, 2024,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our limited review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*, as adopted by the European Union.

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, July 23, 2024

The Statutory Auditors

DELOITTE & ASSOCIÉS	ERNST & YOUNG Audit
Guillaume CRUNELLE	Marie Le TREUT

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DECLARATION BY PERSONS RESPONSIBLE FOR THE HALF-YEARLY FINANCIAL REPORT

STATEMENT BY THE PERSON RESPONSIBLE FOR THE 2024 HALF-YEAR FINANCIAL REPORT

I declare, to the best of my knowledge, that the condensed interim financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and of all of the companies included in the scope of consolidation, and that the interim management report on page 3 includes a true and fair review of the significant events of the first six months of the year, of their impact on the interim financial statements and of the main related-party transactions as well as an overview of the main risks and uncertainties in the remaining six months of the year.

Issy-les-Moulineaux – July 22, 2024

Bertrand Dumazy

Chairman and Chief Executive Officer

Enrich connections.
For good.

European Company
Share capital: €499,176,118
Registered office : 14-16 boulevard Garibaldi
92130 Issy-les Moulineaux - France

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