

## First-half 2024 results

### **Edenred continues to successfully implement its Beyond<sub>22-25</sub> 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<sup>1</sup> versus first-half 2023
  - o Operating revenue up 16.0% as reported<sup>1</sup> to €1,271 million
  - o 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<sup>1</sup>
- 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 complete and expand 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:
  - o Robust operating and financial performance in first-half 2024
  - o In the United Kingdom, over 60% of the integration synergies targeted for 2025 have already been achieved

<sup>1</sup> Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil. **Total revenue is up +20.0% and operating revenue is up +17.6% versus 2023 published figures.** The published and adjusted 2023 figures are available in the appendices, page 14, as well as reported growth figures on pages 17 to 20.

- 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<sup>2</sup> for full-year 2024 vs. €1,094 million for full-year 2023

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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<sup>22-25</sup> 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.”

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<sup>2</sup> 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.

## FIRST-HALF 2024 RESULTS

At its meeting on July 22, 2024, the Board of Directors reviewed Edenred's consolidated financial statements for the six months ended June 30, 2024.

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 <sup>3</sup>	+16.0% <sup>3</sup>	+15.4% <sup>3</sup>
Other revenue	124	82	+51.5%	+57.8%
<b>Total revenue</b>	<b>1,395</b>	<b>1,177<sup>3</sup></b>	<b>+18.5%<sup>3</sup></b>	<b>+18.3%<sup>3</sup></b>
<b>EBITDA</b>	<b>597</b>	<b>483</b>	<b>+23.7%</b>	<b>+26.2%</b>
<b>EBIT</b>	<b>488</b>	<b>399</b>	<b>+22.4%</b>	<b>+28.8%</b>
<b>Net profit, Group share</b>	<b>235</b>	<b>202</b>	<b>+16.3%</b>	

- **Total revenue: €1,395 million**

For the first half of 2024, total revenue came to €1,395 million, up 18.5%<sup>3</sup> 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%<sup>3</sup> on the first half of 2023.

Total revenue for the second quarter of 2024 was up 15.8%<sup>3</sup> as reported and up 16.3%<sup>3</sup> 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%<sup>3</sup> 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%<sup>3</sup>. 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. 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%<sup>3</sup> as reported and up 14.0%<sup>3</sup> like-for-like.

<sup>3</sup> 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 14, as well as reported growth figures on pages 17 to 20.



- **Operating revenue by business line**

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

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%<sup>4</sup> as reported, thanks in particular to the acquisition of Reward Gateway, and up 15.6%<sup>4</sup> 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%<sup>4</sup> as reported (up 14.2%<sup>4</sup> 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 Mexico and Europe, particularly in Germany, where toll solutions are benefiting from new regulations incorporating a tax based on CO<sub>2</sub> 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.

<sup>4</sup> 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 14, as well as reported growth figures on pages 17 to 20.

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 <sup>5</sup>	+14.2% <sup>5</sup>	+22.1% <sup>5</sup>
Rest of the World	124	92	+34.4%	+26.1%
<b>Total</b>	<b>1,271</b>	<b>1,095<sup>6</sup></b>	<b>+16.0%<sup>6</sup></b>	<b>+15.4%<sup>6</sup></b>

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.

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.

<sup>5</sup> 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 14, as well as reported growth figures on pages 17 to 20.

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%<sup>6</sup> like-for-like (up 14.2%<sup>6</sup> 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%<sup>6</sup> like-for-like (up 12.8%<sup>6</sup> as reported).

In **Brazil**, operating revenue rose by 8.7%<sup>7</sup> 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%<sup>6</sup> 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.

- **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<sup>7</sup> 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.

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<sup>6</sup> 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 14, as well as reported growth figures on pages 17 to 20.

<sup>7</sup> The float corresponds to a portion of the operating working capital from the preloading of funds by corporate clients.

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<sup>8</sup> as reported and up 2.7 percentage points<sup>8</sup> 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<sup>8</sup> on a like-for-like basis and 0.6 points<sup>8</sup> on a reported basis. On the other hand, EBITDA margin benefited from the additional contribution of other revenue.

- **Net profit, Group share: €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).

- **Strong cash flow generation**

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.

- **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 robust financial position with a high level of liquidity and a solid balance sheet. In April 2024, Standard & Poor's confirmed the Group's rating to A- Strong Investment Grade with a stable outlook.

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<sup>8</sup> 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 14, as well as reported growth figures on pages 17 to 20.

- **Commitment to ESG and non-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.

## 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<sup>22-25</sup> 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<sup>9</sup>, 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.

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<sup>9</sup> 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.



## SIGNIFICANT EVENTS IN THE SECOND QUARTER

- **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.

## UPCOMING EVENTS

October 24, 2024: third-quarter 2024 revenue  
February 18, 2025: full-year 2024 results



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## About Edenred

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

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

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

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

In 2023, thanks to its global technology assets, the Group managed €41 billion in business volume, primarily carried out via mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC 40, CAC 40 ESG, CAC Large 60, Euronext 100, Euronext Tech Leaders, FTSE4Good and MSCI Europe.

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## CONTACTS

### Communications Department

Emmanuelle Châtelain  
+33 (0)1 86 67 24  
emmanuelle.chatelain@edenred.com

### Media Relations

Matthieu Santalucia  
+33 (0)1 86 67 22 63  
matthieu.santalucia@edenred.com

### Investor Relations

Cédric Appert  
+33 (0)1 86 67 24 99  
cedric.appert@edenred.com

Baptiste Fournier  
+33 (0)1 86 67 20 73  
baptiste.fournier@edenred.com

### Individual Shareholder Relations

Lucie Morlot  
(Toll-free number from France): 0 805 652 662  
relations.actionnaires@edenred.com



## APPENDICES

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

#### a) Main terms

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

Organic growth corresponds to like-for-like growth, that is, at constant scope of consolidation and exchange rates. This indicator reflects the Group's business performance.

Organic (or like-for-like) growth represents the difference between the amount for the current period and the amount for the comparative period, before the currency effect and 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, Incentive & Rewards solutions, Public Social Programs and Corporate Payment Services, plus the transaction volume of Mobility 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 2024 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 2024 condensed interim consolidated financial statements
<b>Operating revenue</b>	<p>Operating revenue corresponds to:</p> <ul style="list-style-type: none"> <li>• operating revenue from the voucher business managed by Edenred,</li> <li>• 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.</li> </ul>
<b>Other revenue</b>	<p>Other revenue is interest generated by investing cash over the period between:</p> <ul style="list-style-type: none"> <li>• the issue date and the reimbursement date for prepaid vouchers,</li> <li>• and the top-up date and the date the credit is used for prepaid cards.</li> </ul> <p>The interest represents a component of operating revenue and is combine with operating revenue to determine total revenue.</p>
<b>EBITDA</b>	<p>This aggregate corresponds to EBITDA, which corresponds to total revenue (operating revenue and other revenue) less operating expenses (excluding amortization and provisions). It is used as the benchmark for determining senior management and other executive compensation across the Group as it reflects the economic performance of the business.</p>
<b>EBIT</b>	<p>This aggregate is the "Operating profit before other income and expenses", which corresponds to total revenue (operating revenue and other revenue) less operating expenses, depreciation, amortization (mainly intangible assets, internally generated or acquired assets) and non-operating provisions.</p> <p>EBIT excludes the net profit from equity-accounted companies and excludes the other income and expenses recognized in "Operating profit including share of net profit from equity-accounted companies".</p>
<b>Other income and expenses</b>	<p><i>See Note 10.1 of consolidated financial statements</i></p>
<b>Funds from operations before other income and expenses (FFO)</b>	<p><i>See consolidated statement of cash flows (Part 1.4)</i></p>



**c) Alternative performance measurement indicators not included in the June 30, 2024  
Interim Financial Report**

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<b>Indicator</b>	<b>Definitions and reconciliations with Edenred's 2024 consolidated financial statements</b>
<b>Free cash flow</b>	<i>Free cash flow corresponds to cash generated by operating activities less investments in intangible assets and property, plant and equipment.</i>

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## 2023 figures published and adjusted<sup>10</sup>

(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

<sup>10</sup> 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<sup>11</sup>

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

In %	Q1		Q2		HY	
	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%
<i>France</i>	+5.1%	+7.9%	+4.6%	+7.4%	+4.9%	+7.7%
<i>Rest of Europe</i>	+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%
<b>Total</b>	<b>+18.8%</b>	<b>+16.9%</b>	<b>+13.5%</b>	<b>+14.0%</b>	<b>+16.0%</b>	<b>+15.4%</b>

<sup>11</sup> 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<sup>12</sup>

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

In %	Q1		Q2		HY	
	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%
<i>France</i>	+9.0%	+11.7%	+7.9%	+10.6%	+8.5%	+11.1%
<i>Rest of Europe</i>	+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%
<b>Total</b>	<b>+21.4%</b>	<b>+20.5%</b>	<b>+15.8%</b>	<b>+16.3%</b>	<b>+18.5%</b>	<b>+18.3%</b>

<sup>12</sup> 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		Q2		HY	
	2024	2023	2024	2023	2024	2023
Europe	383	324	391	353	774	677
<i>France</i>	91	86	86	83	177	169
<i>Rest of Europe</i>	292	238	305	270	597	508
Latin America	182	150	191	162	373	312
Rest of the world	61	45	63	47	124	92
<b>Total</b>	<b>625</b>	<b>519</b>	<b>646</b>	<b>562</b>	<b>1,271</b>	<b>1,081</b>

In %	Q1		Q2		HY	
	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%
<i>France</i>	+5.1%	+7.9%	+4.6%	+7.4%	+4.9%	+7.7%
<i>Rest of Europe</i>	+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%
<b>Total</b>	<b>+20.5%</b>	<b>+18.6%</b>	<b>+14.9%</b>	<b>+15.4%</b>	<b>+17.6%</b>	<b>+17.0%</b>

## Other revenue

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

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%
<i>France</i>	+98.2%	+98.2%	+64.0%	+64.0%	+79.0%	+79.0%
<i>Rest of Europe</i>	+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%
<b>Total</b>	<b>+57.5%</b>	<b>+71.0%</b>	<b>+46.3%</b>	<b>+46.2%</b>	<b>+51.5%</b>	<b>+57.8%</b>

## Total revenue

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

In %	Q1		Q2		HY	
	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%
<i>France</i>	+9.0%	+11.7%	+7.9%	+10.6%	+8.5%	+11.1%
<i>Rest of Europe</i>	+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%
<b>Total</b>	<b>+23.0%</b>	<b>+22.2%</b>	<b>+17.1%</b>	<b>+17.7%</b>	<b>+20.0%</b>	<b>+19.8%</b>

## EBITDA and EBIT

In € millions	H1 2024	H1 2023	Change reported	Change L/L
Europe	384	332	+15.9%	+12.8%
<i>France</i>	72	64	+12.3%	+16.0%
<i>Europe hors France</i>	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%
<b>EBITDA</b>	<b>597</b>	<b>483</b>	<b>+23.7%</b>	<b>+26.2%</b>

In € millions	H1 2024	H1 2023	Change reported	Change L/L
Europe	324	288	+12.4%	+12.1%
<i>France</i>	58	52	+11.7%	+16.2%
<i>Europe hors France</i>	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%
<b>EBIT</b>	<b>488</b>	<b>399</b>	<b>+22.4%</b>	<b>+28.8%</b>

## Summarized balance sheet

In € millions	June 30	Dec 30	June 30
ASSETS	2024	2023	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
<b>TOTAL ASSETS</b>	<b>13 611</b>	<b>13 295</b>	<b>12 568</b>

In € millions	June 30	Dec 30	June 30
LIABILITIES	2024	2023	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
<b>TOTAL LIABILITIES</b>	<b>13 611</b>	<b>13 295</b>	<b>12 568</b>

	June 30	Dec 30	June 30
	2024	2023	2023
<b>Total working capital</b>	<b>5 240</b>	<b>5 641</b>	<b>5 060</b>
Of which float	4 012	4 246	4 376

## From Net profit, Group share to Free Cash Flow

In € millions	June 2024	June 2023
<b>Net profit, Group share</b>	<b>235</b>	<b>202</b>
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
<b>= Funds from operations before other income and expenses (FFO)</b>	<b>400</b>	<b>338</b>
Decrease (Increase) in working capital	-361	-120
Recurring decrease (Increase) in restricted cash	76	-128
<b>= Net cash from operating activities</b>	<b>115</b>	<b>90</b>
Recurring capital expenditure	-97	-79
<b>= Free cash flows (FCF)</b>	<b>18</b>	<b>11</b>