

Q1 2024 REVENUE

April 18, 2024

The logo for Edenred, featuring the word "Edenred" in white lowercase letters on a red circular background. A thick red curved line arches over the logo from the top left towards the right edge of the slide.

Edenred

EXECUTIVE SUMMARY

Continued vigorous momentum, leading to a buoyant start of the year

► Q1 2024 total revenue of €685m, up 21.4% as reported¹ and 20.5% like-for-like¹

- Operating revenue up 18.8% as reported¹ and 16.9% like-for-like¹
- Other revenue of €60m, up from €38m in Q1 2023

Solid execution of Beyond₂₂₋₂₅ strategy, with growth opportunities seized, both organically and via selected acquisitions

► Scaling the core, to continue to penetrate core markets and reinforce leading positions

- Becoming a leader in B2B Mobility in Italy with the acquisition of IP's energy cards business

► Extending beyond, to unlock growth opportunities Beyond Food and Beyond Fuel

- Integrating Reward Gateway according to plan and starting the roll-out of the engagement platform in 3 new countries (Belgium, France, Italy)
- Reinforcing Edenred multi-benefits Brazilian platform with the acquisition of RB, a leading player in the employee commuting market
- Accelerating in eMobility with the acquisition of Spirii, a European SaaS platform dedicated to EV charging solutions

Edenred takes the Italian case very seriously, leading to a strengthening of internal control procedures

Share buyback operation to be launched for a maximum amount of €300 million over a 3-year period

Beyond₂₂₋₂₅ targets confirmed for 2024

- Like-for-like annual EBITDA growth of minimum 12%
- Annual FCF/EBITDA conversion rate of minimum 70%²



1. Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil, recognized as a decrease in revenue in 2023. The published and adjusted 2023 figures are available in the appendices, page 36

2. At current regulations and methodologies



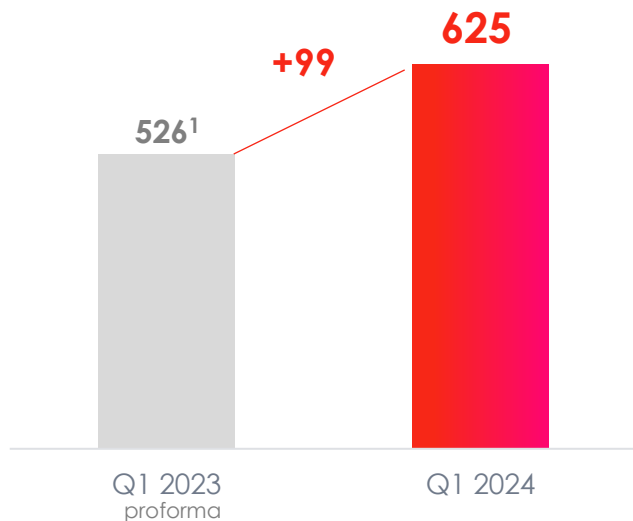
AGENDA

1. Q1 2024 highlights
2. Q1 2024 revenue
3. 2024 outlook

**Edenred records an excellent start to the year
and continues its strong momentum**

STARTING 2024 WITH ROBUST TOP LINE GROWTH...

Operating Revenue in €m



+16.9% like-for-like¹

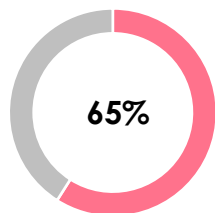
- ▶ **Excellent start to the year** thanks to continued strong commercial momentum and powerful long-term drivers
- ▶ **Continued success of Edenred core and Beyond solutions**, driving further market penetration



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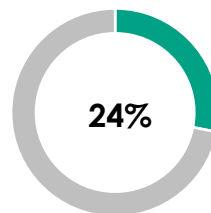
...DRIVEN BY CONTINUED DOUBLE-DIGIT GROWTH IN BENEFITS & ENGAGEMENT AND MOBILITY

Benefits & Engagement



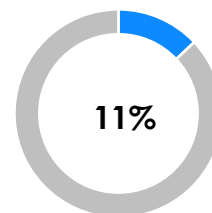
€408m

Mobility



€150m

Complementary Solutions



€67m

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

% OF Q1 2024 GROUP OPERATING REVENUE

Q1 2024 LIKE-FOR-LIKE OPERATING REVENUE GROWTH vs. Q1 2023

+17.1%¹

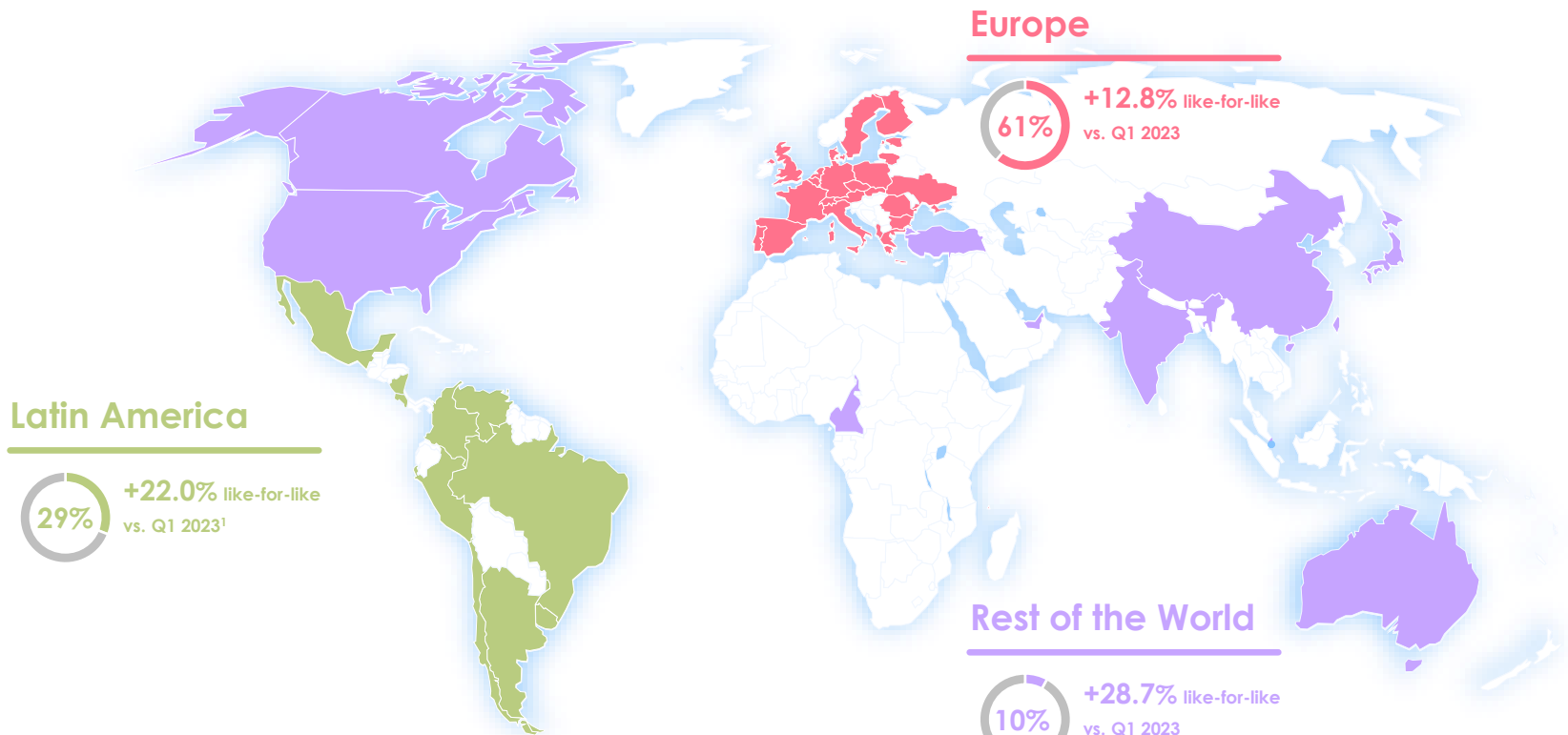
+23.2%

+2.9%



1. Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil, recognized as a decrease in revenue in 2023. The published and adjusted 2023 figures are available in the appendices, page 36

WELL-BALANCED GROWTH ACROSS GEOGRAPHIES



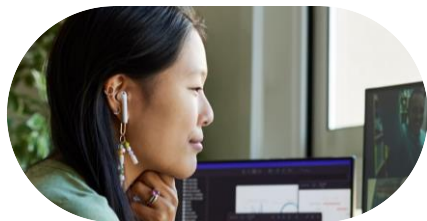
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Rolling out the Beyond₂₂₋₂₅ strategy

EDENRED CONTINUES TO BENEFIT FROM POWERFUL LONG-TERM DRIVERS

Working world transformations

Talent war, increased focus on wellbeing & demand for personalized benefits



**Edenred
ambition**

**A FULLY INTEGRATED
BENEFITS & ENGAGEMENT PLATFORM**

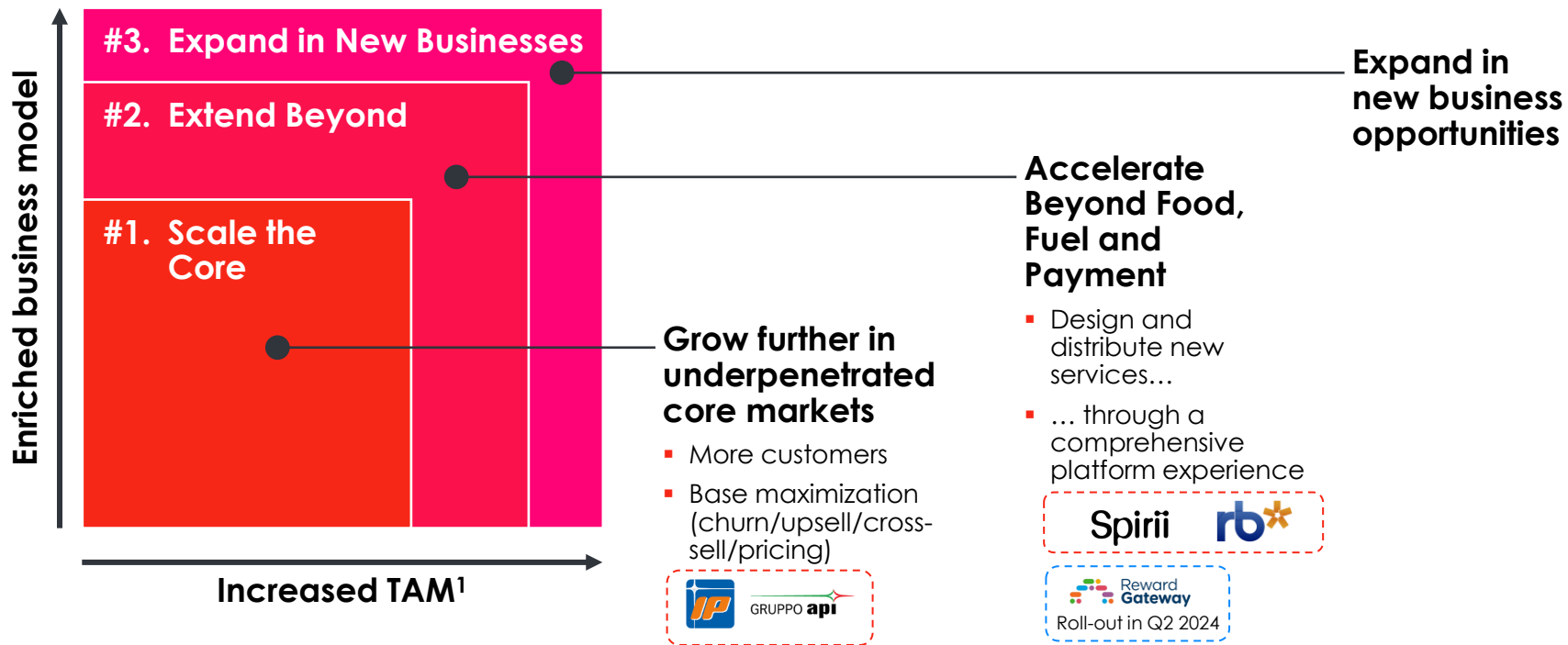
A new era of mobility

Fleet managers' demand for greener and smarter mobility



**THE END-TO-END PLATFORM FOR SEAMLESS
AND EFFICIENT MOBILITY MANAGEMENT**

SCALING THE EDENRED PLATFORM

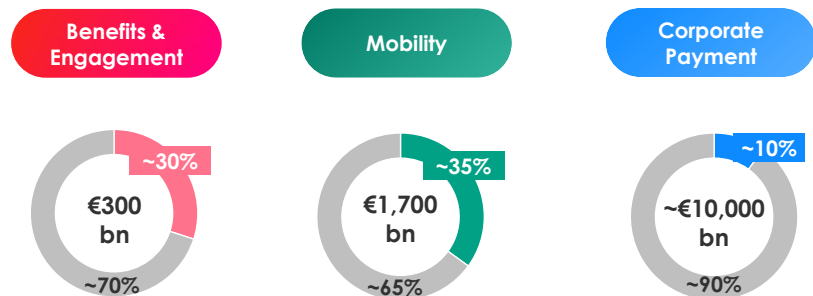


1. Total Addressable Market

HARNESSING THE VAST POTENTIAL FOR ORGANIC GROWTH



Further room for penetrating our markets

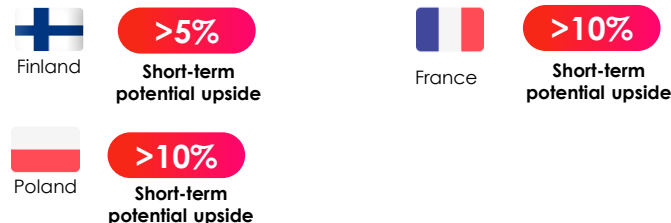


Addressable market¹, business volume

- ▶ SME segments are **3x to 5x less penetrated** than global markets

Further room for growing the face value usage

- ▶ Current face value usage still far from average of **85% of maximum face-values** in many countries



Short-term potential upside = upside from current usage of maximal face value compared to Benefits & Engagement average of 85%

- ▶ New increases in maximum face values expected in **2024** in a context of purchasing power needs and challenges around employee engagement and retention



1. Benefits & Engagement: Meal & Food and gifting solutions; Mobility: Energy cards and on-road services; Corporate Payment: US B2B Virtual Card

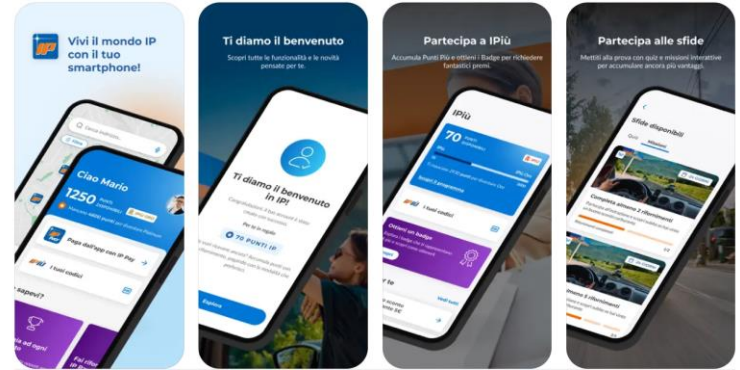
SCALING IN THE ITALIAN B2B MOBILITY MARKET WITH THE ACQUISITION OF IP'S ENERGY CARDS BUSINESS



Acquiring a best-in-class asset



- ▶ **Highly recognized brand**
- ▶ **Extended presence across all Italian regions**
- ▶ **Strong footprint in the SME segment**



>€30m

Revenue in 2023

~50,000

B2B clients

~4,600

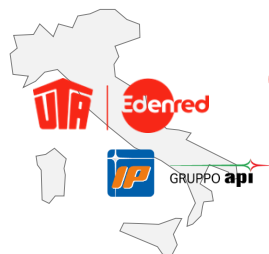
Fuel stations across Italy

20% of total number of fuel stations in the country



BECOMING A LEADER IN B2B MOBILITY IN ITALY

Leveraging the great complementarity between both Edenred and IP brands...



#2

In Italy by combining Edenred UTA and IP positions

- ▶ IP's strongly established brand across all Italian regions with SME-focused portfolio of clients
- ▶ Edenred UTA's pan-European premium offer for larger and international clients



... with cross-selling opportunities ahead

- ▶ **Edenred UTA's valued-added solutions for IP customers**, such as electronic toll settlement, international refueling & tax refund
- ▶ **Leveraging the acquisition of Spirii to provide end-to-end EV charging solutions** to existing IP's customers



ACQUISITION OF SPIRII, A EUROPEAN SAAS¹ PLATFORM OFFERING A BROAD RANGE OF EV CHARGING SOLUTIONS



Spirii, a best-in-class asset for EV charging

2019

Founded in Denmark



18

European countries covered with operations

~100

Employees

250+

Partners across a strong network

Already trusted by:



> €25m

Estimated revenue in 2024

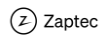


1. Software as a Service

Infrastructure

3rd party hardware reseller partnering with best-in-class technology providers

Selected examples

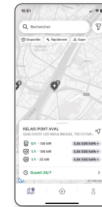


Charge Point Management

Energy and load management, customer care (proprietary technology)



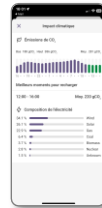
On-the-road services



EV charging stations screen

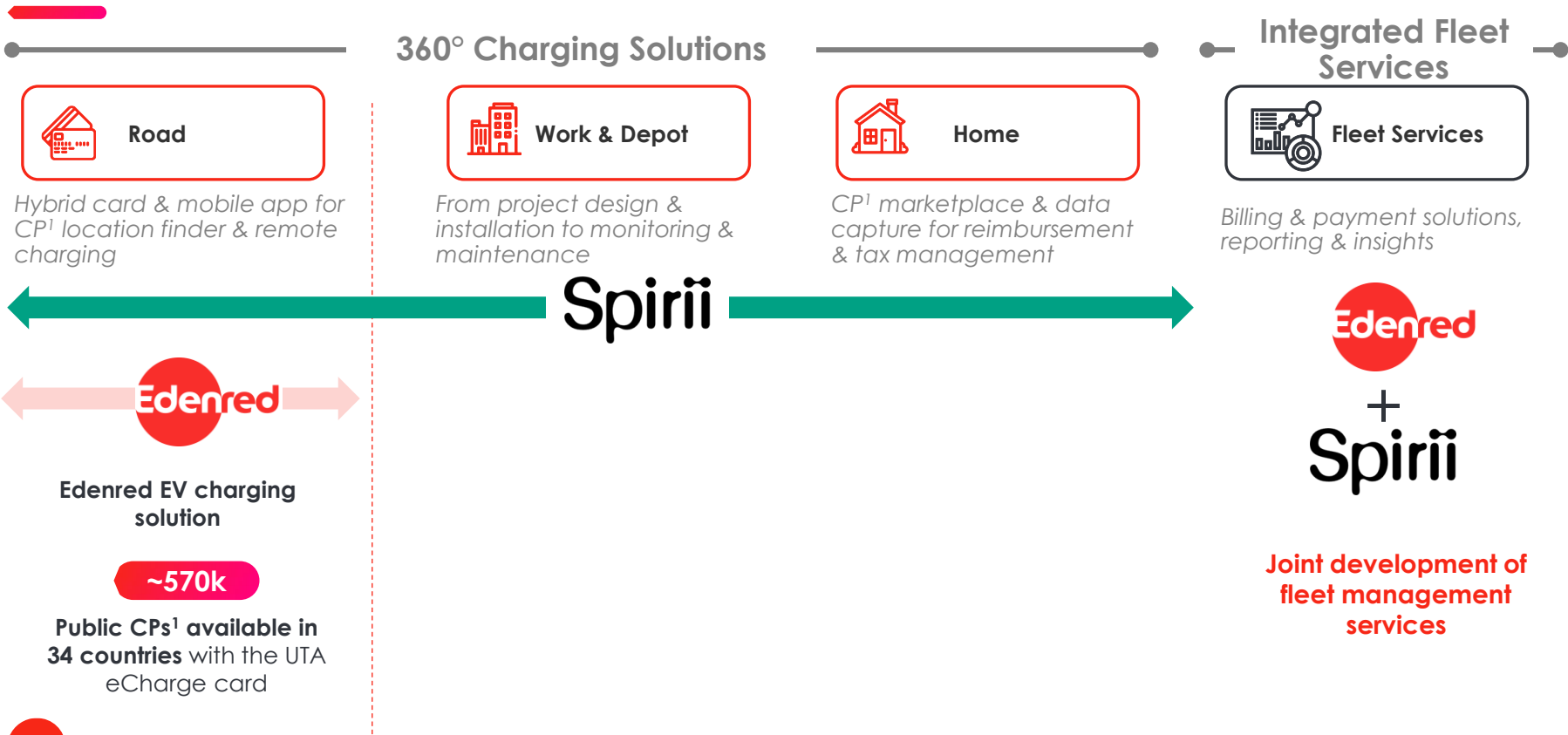


Climate impact



Charge optimization¹⁴

WITH SPIRII, EDENRED IS BEST POSITIONED TO BENEFIT FROM E-MOBILITY IN EUROPE



1. CP = Charge Point

REINFORCING BENEFITS BEYOND FOOD: RB ACQUISITION IN BRAZIL



Attractive employee transport market



- ▶ **Mandatory** benefit for employees
- ▶ **~30%** of total workforce using public transportation to commute daily
- ▶ **130m+** annual public transportation users

Acquiring RB¹ to drive scale



1999

Founded

~300

employees

15,000+

Customers, with a strong SME focus

R\$100m+

Revenues in 2023

25%

CAGR between 2020 and 2023

Driving growth and scale in Brazil with a reinforced **multi-benefits platform**



1. Closing of the deal is subject to approval from the competent authorities, including CADE, the Brazilian competition authority, and the Central Bank

Rolling out the Reward Gateway offer in Continental Europe

ALL SET FOR THE DEPLOYMENT OF REWARD GATEWAY IN CONTINENTAL EUROPE

- ▶ **Confirmed appreciation for engagement platforms** by HR managers and employees
- ▶ **Sales team recruited and go-to-market strategy defined**
- ▶ **Sales pitching in France and Belgium** : positive feedback from sales teams

Roll-out in **Belgium, France,**
and **Italy** in **Q2 2024**



Update on Italy investigation process

ITALIAN CASE: WHERE DO WE STAND?

What happened?

- **May 2021:** 4 lots (out of 15) won by Edenred Italy as part of Consip 9 public tender, for a Business Volume of c.€600m for 2 to 3 years
- **Sept. 2021:** Tender's award challenged by a competitor, Repas (est. market share of 5%), before the administrative court. **Despite favorable first-instance judgement**, appeal decision led to one lot being awarded back to Repas in Feb. 2022. After the appeal, Consip decided to maintain the supply of the other lots.
- **Feb. 2024:** **Filing of a criminal complaint by Repas based on Decree 231**, resulting in the indictment of Edenred Italy
 - Edenred Italy is accused of not having provided all the information required
 - €20 million put in an escrow account at the demand of the prosecutor, representing Edenred estimated revenue in relation with Consip 9 and to cover the related risk

What's next?

- **The case will now be examined by the criminal court** which will hand down the first-instance decision in around two years' time
- **Total case (3 levels of trial) timeframe could be around 4-5 years**

WHAT WAS IN PLACE BEFORE FEBRUARY 2024?

Worldwide

- **Whistleblowing system on many dimensions** (e.g. Anticorruption, Antitrust and competition law, Anti Money Laundering)
- **Mandatory trainings on Business ethics and Compliance** (e.g. Anticorruption, Antitrust and competition law, Anti Money Laundering, Cybersecurity) **for all employees and dedicated mandatory trainings for exposed employee** (e.g. Public affairs) as from end of 2021
- **Review of the Charter of Ethics** in 2021 reinforcing the standards of behavior and **implementation of the acknowledgement process as part of the integration, that allowed to reach a 100% acknowledgement at the end of 2023**
- **Risk & Fraud Committee implemented in all Business Units** at least once a quarter, under the leadership of the Risk & Compliance department

Locally

- **ISO 37001 certification (the highest level of Anti-bribery certification) obtained by Edenred Italy in June 2023**

WHAT DID WE PUT IN PLACE SINCE FEBRUARY 2024?

New tender procedure

- **Group-wide framework** prepared with the assistance of a world-leading audit firm – ongoing Q2 2024
- **Deployment in all Edenred business units** – scheduled for H2 2024

New process overview

- **Each public and private contract is assessed using a risk matrix** (e.g. country, public or private nature, amount, nature of the products and services offered)
- **Depending on the risk level, sign-off is required** by the local compliance department and/or the local general manager and/or the head of the business line

New audit trail

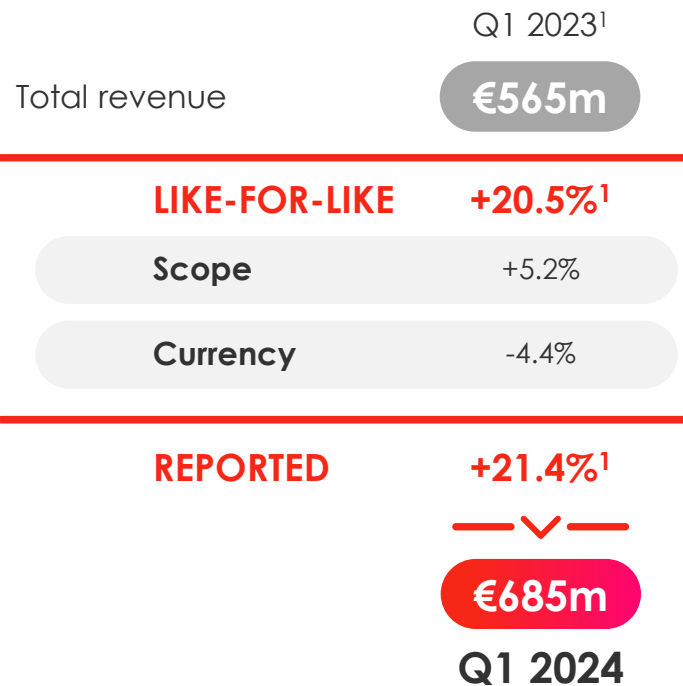
- **Procedure implementation will be audited by Group internal audit**



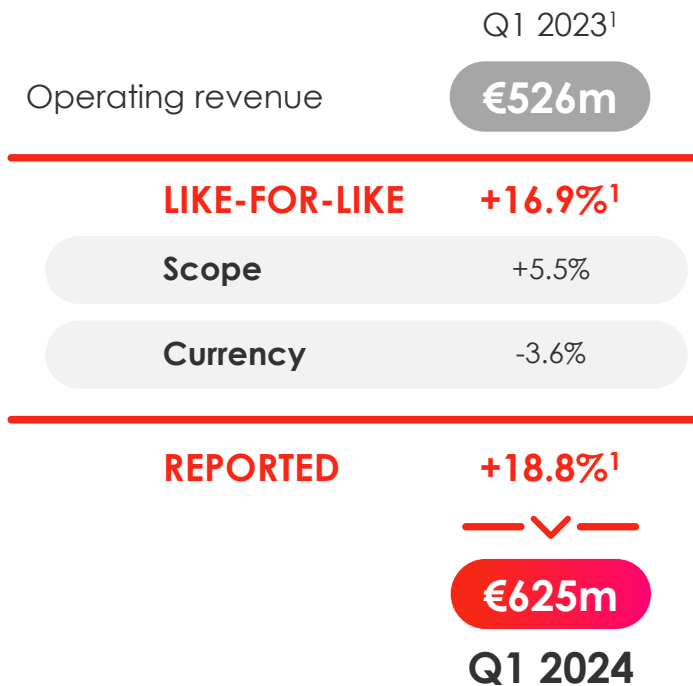
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- 2. Q1 2024 revenue**
3. 2024 outlook

Q1 2024 TOTAL REVENUE

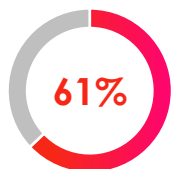


ANOTHER QUARTER OF STRONG OPERATING REVENUE GROWTH



CONTINUED PERFORMANCE IN EUROPE WITH DOUBLE-DIGIT LFL GROWTH

OPERATING REVENUE



€382m
in Q1 24

vs. Q1 2023

+18.0%
as reported

+12.8%
LFL

LFL CHANGE

LFL operating revenue growth	Q4 2023	Q1 2024
France	+8.0%	+7.9%
Rest of Europe	+12.7%	+14.5%
Total Europe	+11.5%	+12.8%

Q1 comments

France

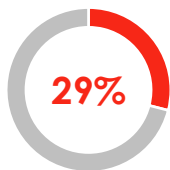
- ▶ **Continued strong momentum in Ticket Restaurant delivering double-digit growth**, fueled by new client wins
- ▶ **Success of Beyond Food offers, notably Employee Savings platform**

Rest of Europe

- ▶ **Strong performance in Benefits & Engagement**
 - Continued growth in Ticket Restaurant offer thanks to new clients wins and growing contribution of maximum face value usage
 - Continued success of Beyond Food offers notably linked to quality of life
- ▶ **Vigorous growth in Mobility solutions** supported by the increase in volumes and the growth of toll business in Germany

SUSTAINED MOMENTUM ACROSS THE REGION

OPERATING REVENUE



€182m
in Q1 24

vs. Q1 2023¹

+15.7%
as reported

+22.0%
LFL

LFL CHANGE

LFL operating revenue growth	Q4 2023	Q1 2024
Brazil	+3.8%	+7.2% ¹
Hispanic Latin America	+51.2%	+56.1%
Total Latin America	+17.8%	+22.0%¹

Q1 comments

Brazil

- ▶ **Strong momentum in Benefits & Engagement**, continuously delivering double-digit growth
- ▶ **Mobility growth fueled by the traction of Beyond Fuel solutions** but still impacted by lower fuel prices at the pump

Hispanic Latin America

- ▶ **Solid growth in Benefits & Engagement**, driven by robust commercial activity in Mexico
- ▶ **Mobility contributing to the strong pace**, thanks to the good traction of our offer notably in Mexico

STRONG OTHER REVENUE GROWTH

OTHER REVENUE

€60m in Q1 24

- ▶ Sustained business momentum positively impacting the float in all geographies, in particular in Brazil
- ▶ Q1 2024 benefiting from a positive interest rate impact explained by:
 - Positive effect of H1 2023 interest rate increases in the eurozone...
 - ...offsetting the decrease in interest rates in Latin America and Rest of Europe over the last quarters

Other revenue in €m	Q1 2023	Q1 2024	Reported change	LFL change
Europe	22	32	+44.4%	+43.2%
Latin America	12	20	+70.1%	+87.0%
Rest of the World	4	8	+93.2%	+177.4%
Total	38	60	+57.5%	+71.0%

Other revenue in €m	Q4 2023	Q1 2024
Europe	35	32
Latin America	21	20
Rest of the World	6	8
Total	62	60



AGENDA

1. Q1 2024 highlights
2. Q1 2024 revenue
- 3. 2024 outlook**

FURTHER SUSTAINABLE AND PROFITABLE GROWTH IN 2024 AND BEYOND

Edenred keeps on capturing sustainable and profitable growth opportunities

- 1 Meeting the growing needs** arising from a changing working world and the advent of a new era of mobility
- 2 Further penetrating its core markets notably in the SME segment**, while reinforcing its leadership through bolt-on acquisitions in Mobility in Europe (IP) and in Benefits in Brazil (RB)
- 3 Extending its portfolio of solutions** through targeted acquisitions in employee engagement (Reward Gateway) and e-mobility (Spirii)
- 4 Leveraging its unique digital platform** to efficiently provide a higher number of clients (1m+), users (60m+) and merchants (2m+) with a broader range of solutions

Beyond₂₂₋₂₅ targets confirmed for 2024

EBITDA

>+12%

Like-for-like growth

Cash
conversion

>70%

EBITDA to FCF
conversion rate¹



1. At constant regulations and methodologies



Enrich
connections.
For good.

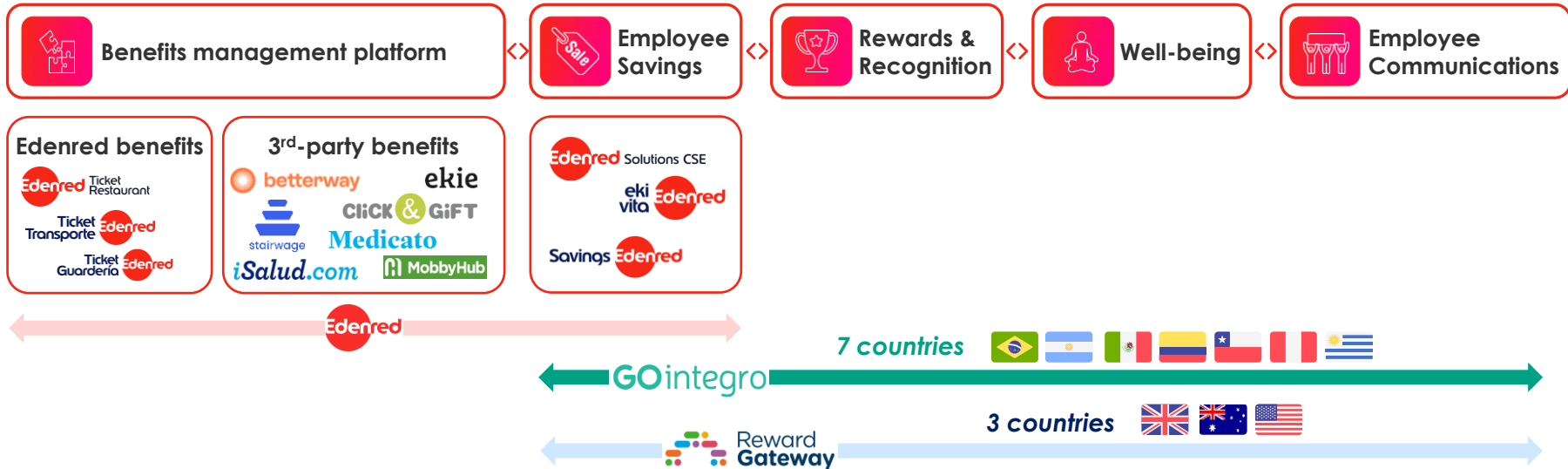
APPENDICES



EDENRED, A WORLD LEADER IN BENEFITS & ENGAGEMENT WITH AN EXTENDED VALUE PROPOSITION

Distributing additional 3rd party benefits...

...and expanding to engagement through M&A



31%

of Benefits & Engagement 2023 operating revenue was generated by Beyond Food solutions

EDENRED, A WORLD LEADER IN B2B MOBILITY



Solutions

Fuel/
Ethanol

EV¹ charging

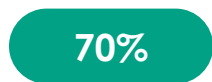
Fleet
maintenance

Toll

Freight
payment

VAT refund
services

**Share of 2023
operating
revenue**



Acquisitions in Q1 2024

Our brands



REVENUE BY REGION

In € millions	Q1	
	2024	2023
Europe	383	324
France	91	86
Rest of Europe	292	238
Latin America ¹	182	157
Rest of the world	61	45
Operating revenue¹	625	526

In € millions	Q1	
	2024	2023
Europe	32	22
France	8	4
Rest of Europe	25	19
Latin America	20	12
Rest of the world	8	4
Other revenue	60	38

In € millions	Q1	
	2024	2023
Europe	415	346
France	98	90
Rest of Europe	317	256
Latin America ¹	202	169
Rest of the world	69	49
Total revenue¹	685	565

In %	Q1	
	Reported	Like-for-like
Europe	+18.0%	+12.8%
France	+5.1%	+7.9%
Rest of Europe	+22.7%	+14.5%
Latin America ¹	+15.7%	+22.0%
Rest of the world	+34.9%	+28.7%
Operating revenue¹	+18.8%	+16.9%

In %	Q1	
	Reported	Like-for-like
Europe	+44.4%	+43.2%
France	+98.2%	+98.2%
Rest of Europe	+33.5%	+32.1%
Latin America	+70.1%	+87.0%
Rest of the world	+93.2%	+177.4%
Other revenue	+57.5%	+71.0%

In %	Q1	
	Reported	Like-for-like
Europe	+19.7%	+14.7%
France	+9.0%	+11.7%
Rest of Europe	+23.5%	+15.8%
Latin America ¹	+19.4%	+26.4%
Rest of the world	+39.8%	+41.2%
Total revenue¹	+21.4%	+20.5%



1. Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil, recognized as a decrease in revenue in 2023. The published and adjusted 2023 figures are available in the appendices, page 36

2023 PUBLISHED AND ADJUSTED¹ FIGURES

(in € millions)

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

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

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

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

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

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

AVERAGE EXCHANGE RATE

€1 = X foreign currency	Average rates		
	Q1 2024	Q1 2023	2024 vs. 2023 Change (in %)
Brazilian real (BRL)	5.38	5.58	4%
Mexican Peso (MXN)	18.45	20.06	8%
Argentine Peso (ARS)	927.23	225.30	-312%
British Pound Sterling (GBP)	0.86	0.88	3%
Turkish Lira (TRY)	34.95	20.72	-69%
US Dollar (USD)	1.09	1.07	-1%

Q2 2023	Q3 2023	Q4 2023	YTD 2023
5.40	5.31	5.33	5.40
19.28	18.57	18.87	19.19
327.90	551.60	2,435.00	893.36
0.87	0.86	0.87	0.87
35.30	30.10	43.70	32.65
1.09	1.09	1.08	1.08

Spot rate as of 31.03.2024	Spot rate as of 31.03.2023
5.40	5.60
17.92	19.84
927.23	225.30
0.86	0.88
34.95	20.72
1.08	1.08

2024 EXPECTED CALENDAR EFFECTS

	Q1	Q2	Q3	Q4	2024
Working days	Nb of days	Nb of days	Nb of days	Nb of days	Nb of days
Europe	(1)	1	1	1	2
Latin America	(2)	2	1	2	4
Rest of the world	(0)	0	1	1	1
TOTAL	(1)	1	1	1	2