

# H1 2022 RESULTS

July 26, 2022



## EXECUTIVE SUMMARY (1/2)

### Record H1 2022 results demonstrate Edenred's capacity to further leverage the scale effect of its unique global platform in a new macro-economic context

- ▶ **Total revenue of €922m in H1 2022, up 21.7% as reported and 18.1% like-for-like**
  - H1 2022 operating revenue up 20.9% as reported and 17.3% like-for-like
  - Accelerated growth in Q2 2022: operating revenue up 19.2% like-for-like vs. Q2 2021
  - Other revenue of €31m, up 49.1% as reported and 46.5% like-for-like, benefiting from the high level of business and higher interest rates outside the euro zone
- ▶ **Record-high EBITDA in H1 2022: €365m, up 24% as reported and 22% like-for-like**
  - EBITDA margin of 39.6%, up 1.3 pts like-for-like vs. H1 2021
- ▶ **Record-high net profit, Group share: €170m, up 28%**
- ▶ **Strong cash generation with double-digit like-for-like FFO growth to €299m**
- ▶ **S&P Global Ratings reaffirmed Strong Investment Grade rating in April 2022, upgrading the outlook from stable to positive**

## EXECUTIVE SUMMARY (2/2)

### Edenred is better poised than ever to deliver sustainable and profitable growth in 2022 and beyond

- ▶ Further penetrating its markets thanks to strong go-to-market and relevant portfolio of solutions
- ▶ Capacity to offer unparalleled omni-channel UX thanks to major investments in innovation
- ▶ Continuing to benefit from strong positive structural trends, e.g., stakeholder' digitalization, working world transformations, new era of mobility and quest for more responsible behaviors
- ▶ Taking full advantage of the current favorable macro-economic context:
  - Inflation increasing the attractiveness of Edenred solutions
  - Rising interest rates positively impacting other revenue
- ▶ Increased operating leverage and stronger-than-ever balance sheet to potentially seize M&A opportunities

### FY 2022 outlook

- ▶ FY 2022 EBITDA estimate<sup>1</sup> of between €770m and €820m



# Agenda

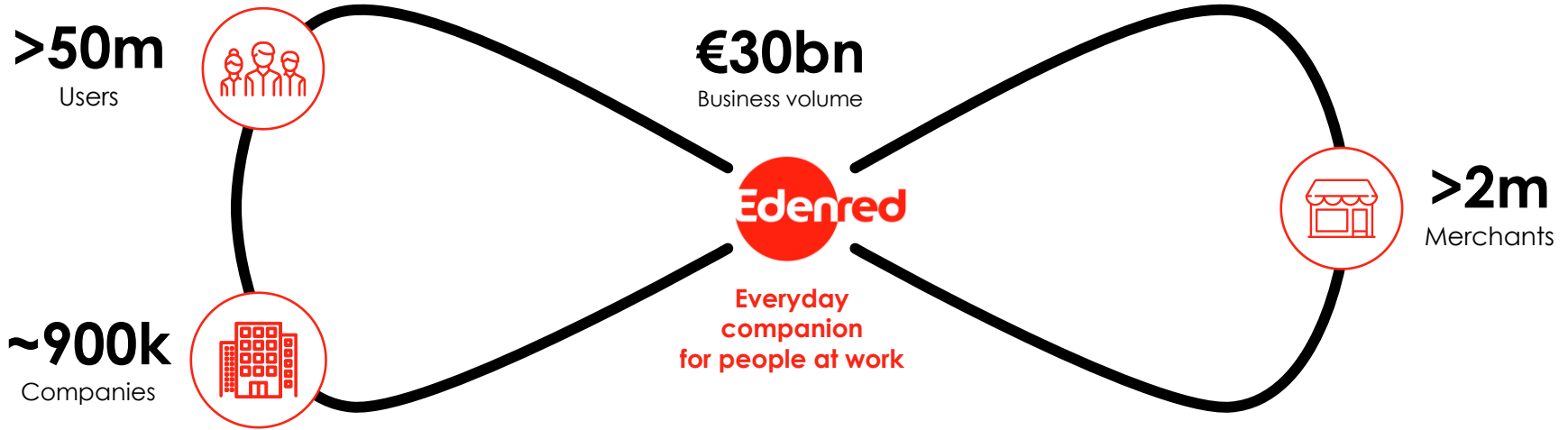
1. H1 2022 key figures & highlights
2. H1 2022 results
3. FY 2022 outlook



**Another buoyant quarter leads to record performance in H1**

A unique B2B2C platform

# INTERMEDIATING 50M+ USERS AND 2M MERCHANTS IN 4 UNIVERSES, WITH A B2B2C MODEL



## Eat

Meal & Food



## Care

Gift, incentive & rewards  
Employee engagement platforms  
Well-being & Culture



## Move

Fuel & Fleet  
Toll & Parking services  
VAT Refund services  
Fleet Maintenance



## Pay

Corporate Payments  
Portal-based virtual cards (SaaS & API)  
Payroll solutions



2021 figures

## A VIRTUOUS CIRCLE OF GROWTH

**Faster growth**



**Record-high total revenue growth in H1 2022**

**+18% like-for-like** vs. H1 2021

Cross-selling / upselling  
Retention  
Time-to-market  
Digital sales channels

**Higher margin**



**EBITDA margin reaching 39.6% in H1 2022**

**+131 bps like-for-like** vs. H1 2021

Mutualized costs  
Scale effect  
Pricing power  
Focus on high-potential markets

**Growing investment capabilities**



**Capex up to 7.2% of total revenue in H1 2022**

**>€1.4bn** technology investments since 2016

Infrastructure  
Architecture  
IT security  
Compliance

**New high barriers to entry**



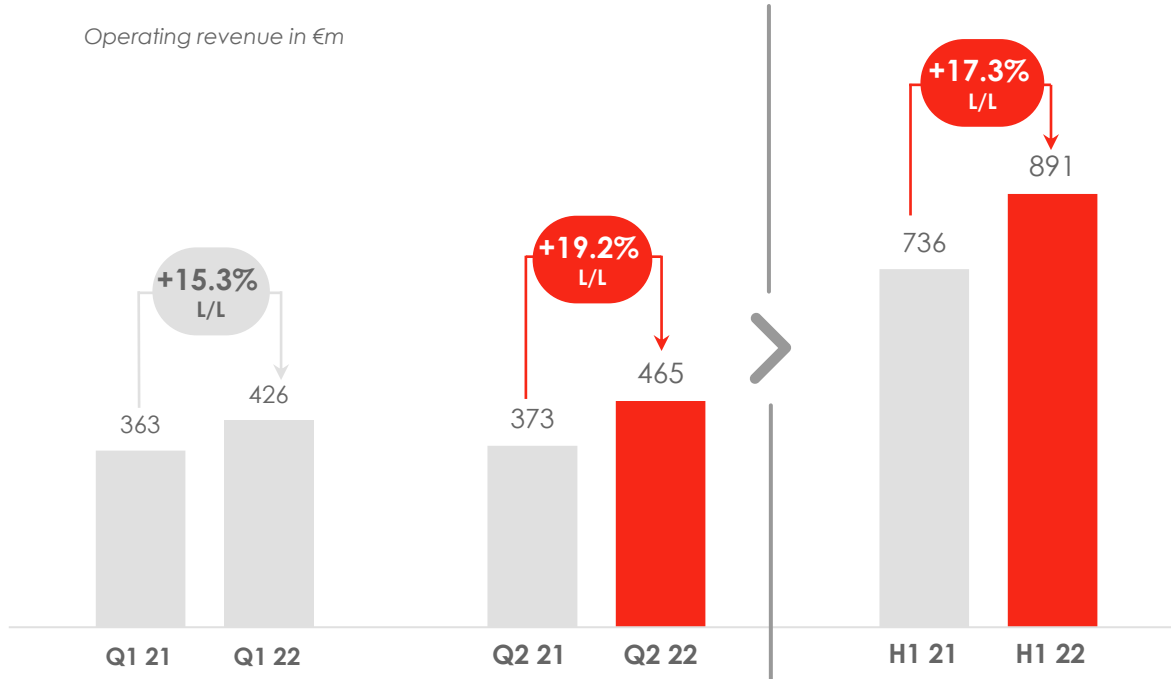
**Scale, compliance and trust** are key to manage **250** programs in **45** countries across **4** universes on **global** technology stacks

Global technology scale  
Customization capabilities  
Compliance know-how  
Size of client portfolio  
Large network effect

A strong performance in H1 2022

## Q2 MARKS AN ACCELERATION IN TOP LINE GROWTH

Operating revenue in €m



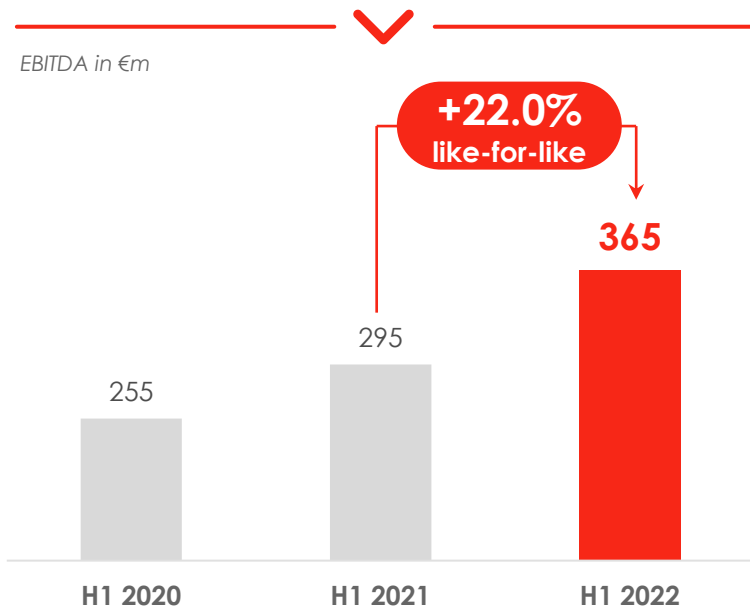
- ▶ Continued strong business momentum and commercial dynamism fueled by product innovation
- ▶ Increased attractiveness of our solutions in an inflationary context:
  - Increased purchasing power thanks to Employee Benefits offer
  - Enhanced efficiency and more control with Fleet & Mobility and B2B Corporate Payment solutions



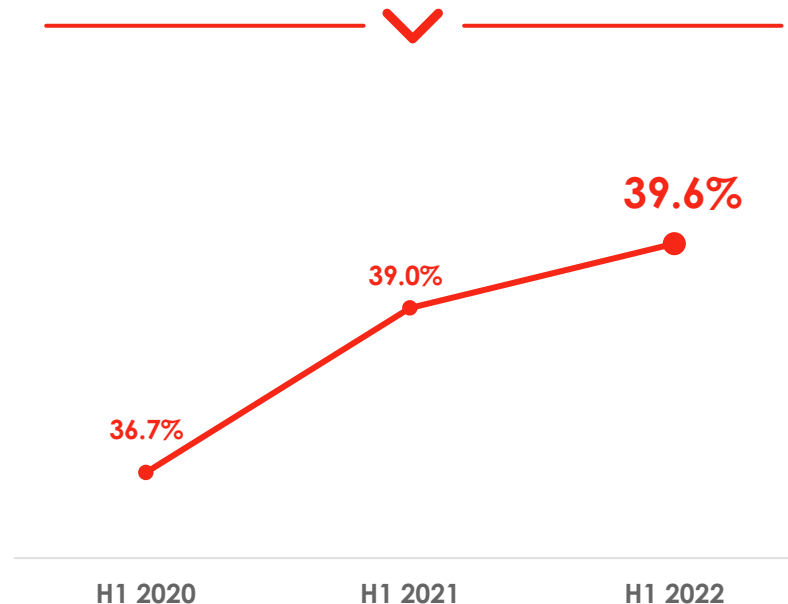
A strong performance in H1 2022

# OPERATING LEVERAGE LEADS TO 60 BP INCREASE IN H1 2022 EBITDA MARGIN VS. H1 2021

## Record-high L/L EBITDA growth



## Strong increase in EBITDA margin





# Further leveraging the scale effect of the Edenred platform

# CONTINUED FOCUS ON 4 AREAS TO HARNESS EDENRED'S STRONG POTENTIAL

1

## Business profile

Expanding our portfolio Beyond Food, Beyond Fuel and Beyond Payment to foster cross-selling and upselling

2

## Technology & product

Offering an enriched omni-channel digital UX

3

## Go-to-market

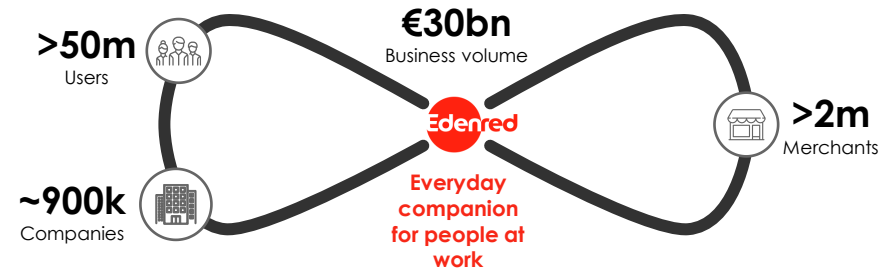
Deploying Edenred's sales machine

4

## Environmental, Social and Governance (ESG)

A platform for good, contributing to a better world

## EDENRED PLATFORM



**"Enrich connections. For good."**

# EXPANDING THE PORTFOLIO BEYOND FOOD, BEYOND FUEL AND BEYOND PAYMENT

## Expanding range of solutions

*Illustrative*

### ► Beyond Food

(Multi-benefit solutions e.g., MyEdenred, Welfare)

*See next slides*



### ► Beyond Fuel

(e.g., Toll, Maintenance, VAT refund)

*See next slides*



### ► Beyond Payment

(e.g., CSI, virtual IBAN)

*See next slides*



## Robust and balanced business profile

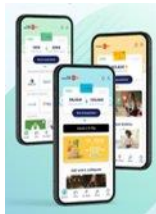
**>25%** of Employee Benefits operating revenue is generated by solutions other than Meal and Food<sup>1</sup>

**>30%** of Fleet & Mobility operating revenue is generated by Beyond Fuel solutions

**~45%** of Complementary Solutions operating revenue is generated by Corporate Payment solutions such as accounts payable management solutions (CSI)

# LEADING THE FRENCH MARKET WITH A UNIQUE DIGITAL PLATFORM

A comprehensive portfolio of benefits integrated into the **MyEdenred** super-app



**7m**

French employees enjoying Edenred Benefits

A wide range of benefits across 3 universes



**Eat**



**Care**



**Move**

**40%+<sup>1</sup>** market share on meal benefits market thanks to leading Ticket Restaurant digital offer

A potential of up to **€5,000** / year of additional purchasing power per employee thanks to Edenred solutions

Extending the Kadéos network into the world of NFT cards with the inclusion of blockchain-based Sorare



1. Edenred data based on Ipsos study, June 2022

Business profile

## BEYOND FOOD BENEFITS: FURTHER DEVELOPING OUR SOLUTIONS FOR EMPLOYERS AND EMPLOYEES

MeyClub, Edenred's unique proprietary e-commerce platform



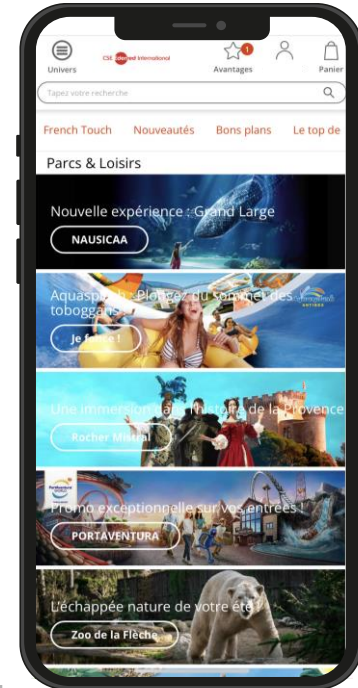
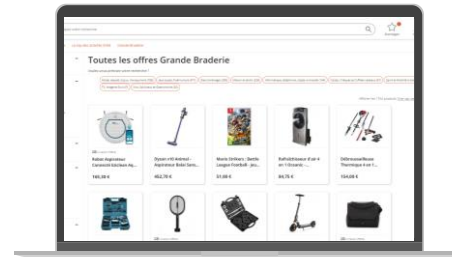
Enhancing purchasing power **with negotiated discounts and deals** (e.g., culture, sports, wellbeing)

Integrated into **MyEdenred** super-app with a best-in-class UX

**>6.5m** # of active users

**x2** # of orders <sup>1</sup>

**+65%** # of unique shoppers <sup>1</sup>



# BEYOND FUEL IS BOOMING – FOCUS ON MAINTENANCE

**100% digital solutions** to optimize maintenance management in Brazil



- ▶ **Comprehensive portfolio of services dedicated to fleet managers** (e.g., customizable preventive maintenance, service order, negotiated price, MTBF<sup>1</sup>)
- ▶ **Top-notch user experience**
  - **Dashboard** with 140+ indicators
  - **Dedicated mobile apps** for both drivers and maintenance workshops
  - **Geolocation** of customer's preferred affiliated network



1. Mean time between failure

**~400k** active vehicles

**~15k** repair shops

**+20%** service orders in H1 2022 vs. H1 2021

Roll-out in **Mexico** and **Argentina**

Technology & product

## THE POWER OF INNOVATION: SEAMLESS SOLUTION TO REFUEL OR RECHARGE IN AN EXTENSIVE NETWORK

A global network of **1.1m** energy refueling sources

~**70k** ethanol pumps

~**300k** EV charging points

~**700k** fuel pumps

**UTA EasyFuel®**: fast, safe and contactless payment...

- ▶ **Save time refueling**: no need to go to the cashier's desk, process your transaction **directly on your smartphone in > 1,000 stations**
- ▶ Solution **preventing fraud** and providing **tighter control** to fleet managers





# THE POWER OF EDENRED'S SALES MACHINE: INBOUND WEBSALES INCREASINGLY CONTRIBUTING TO COMMERCIAL MOMENTUM

**14** countries<sup>1</sup> have a websales platform

**Fast-growing** sales channel to target SMEs

**>50%** increase in **number of new clients through websales** in H1 2022 vs. H1 2021



Zoom on Germany



Websales platform **launched** in 2017



**Strong know-how**, optimizing every step of the sales funnel

**14,000+** SME clients

**A recognized seamless experience** throughout the onboarding process

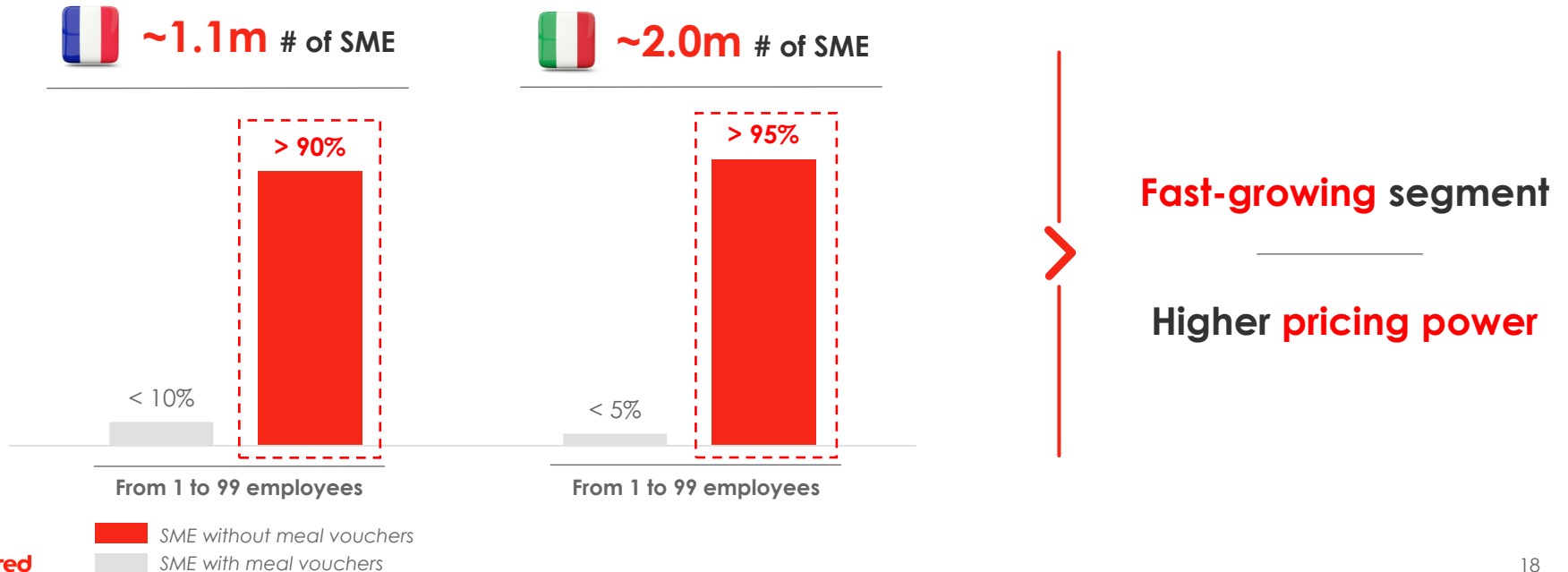
**Proven Expert**  
It's All About Trust

4.70 out of 5

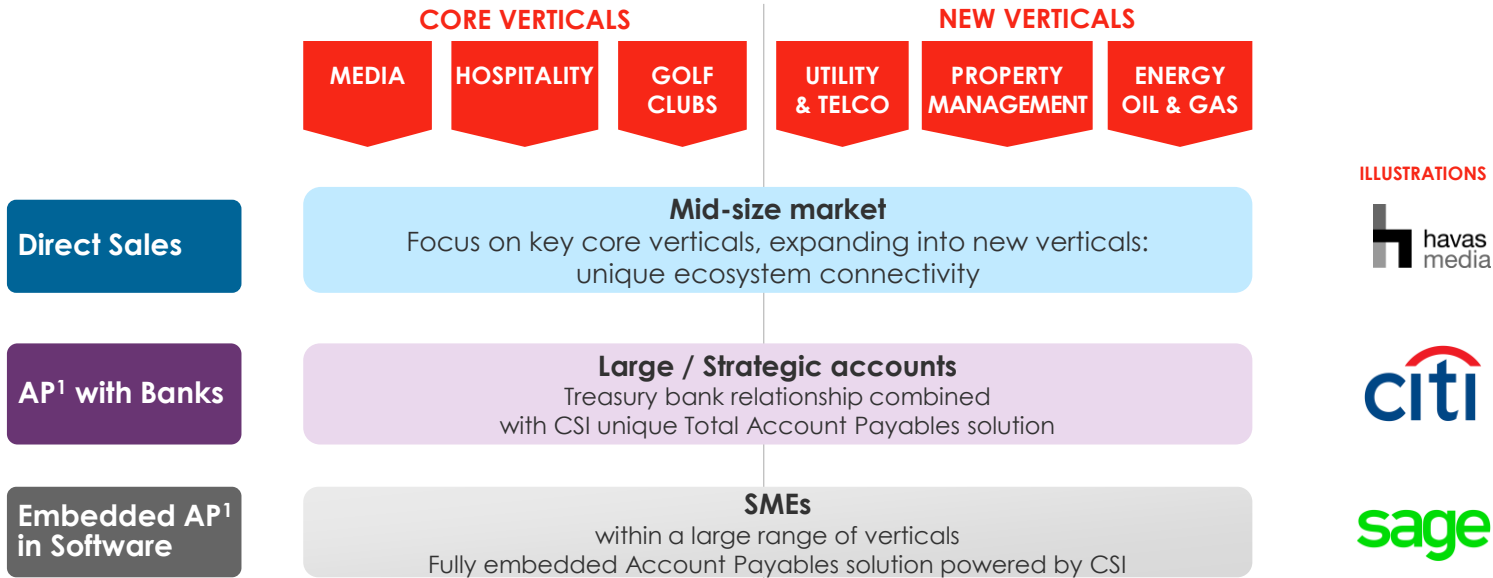


# FURTHER GROWTH OPPORTUNITIES IN THE VASTLY UNDERPENETRATED SME MARKET

## Focus on SME market in France and Italy



# CSI SEGMENTED APPROACH IS BOOSTING GROWTH



**>20%** in operating revenue in H1 2022  
vs. H1 2021

## A PLATFORM FOR GOOD, CONTRIBUTING TO A BETTER WORLD



### Edenred is well on track to achieve 2030 targets

		2020	2021	2030
people	% women among executive position	29%	34%	40%
planet	% greenhouse gas emissions reduction vs. 2013	-46%	-46%	-52%
progress	% of merchants and users sensitized to balanced nutrition and food waste	44%	57%	85%

Plan to strengthen commitments,  
notably **on climate**

(to be detailed at Capital Markets Day in October 2022)

# A platform for good, contributing to a better world

## MOVE FOR GOOD, A PROGRAM FOR THE PLANET

### A four-pillar program...

#### Raise awareness

by providing real-time data reporting and customizable dashboards

#### Reduce and avoid

by encouraging the shift to greener mobility with solutions such as EV and bioethanol

#### Offset

by compensating for remaining GHG<sup>1</sup> emissions at a fingertip through certified projects

#### Preserve

by supporting local projects for biodiversity and the recovery of degraded areas

### ...leveraging Edenred's distinctive assets

#### Data-powered solutions and embedded artificial intelligence

**GoHub** giving a 360° vision on GHG<sup>1</sup> emissions data to fleet managers

**MaaS** (Mobility as a Service) solutions developed to plan routes minimizing GHG emissions

Global reach of **~3m** vehicles addressed by Edenred  
Unique green network with **300k** EV charging points

A platform for good, contributing to a better world

## THE POWER OF SPECIFIC-PURPOSE MONEY: ENHANCING AGRICULTURAL PRODUCTIVITY TO IMPROVE STANDARDS OF LIVING



Rolling out **AgriEdenred** in Cameroon



**100% digital solution** giving direct and secured online access to subsidies for agricultural inputs

Harnessing **Tech for Good** to promote the development of local agriculture

**600,000**

cocoa and coffee farmers eligible

**+18%**

average increase in income<sup>1</sup>

A platform for good, contributing to a better world

## EXPANDING VALUE-ADDED SERVICES TO FOSTER INCLUSION IN UNITED ARAB EMIRATES

**~5k** corporate clients use  
Edenred's payroll portal

**~1.5m** C3Pay cardholders

**~500k** users of C3Pay mobile  
app

**10+** C3Pay value-added  
services, beyond payment

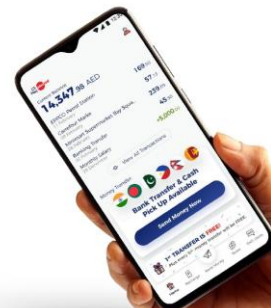
such as money transfer, SMS alert services,  
mobile recharge and **salary advance**



Addressing essential needs:  
zoom on **salary advance**



- ▶ Get **50%** of your salary in advance in case of emergencies
- ▶ **Quick and easy** access via Edenred C3Pay mobile app
- ▶ No late fees, no interest  
**instant loan approval**





# Agenda

1. H1 2022 key figures & highlights

**2. H1 2022 results**

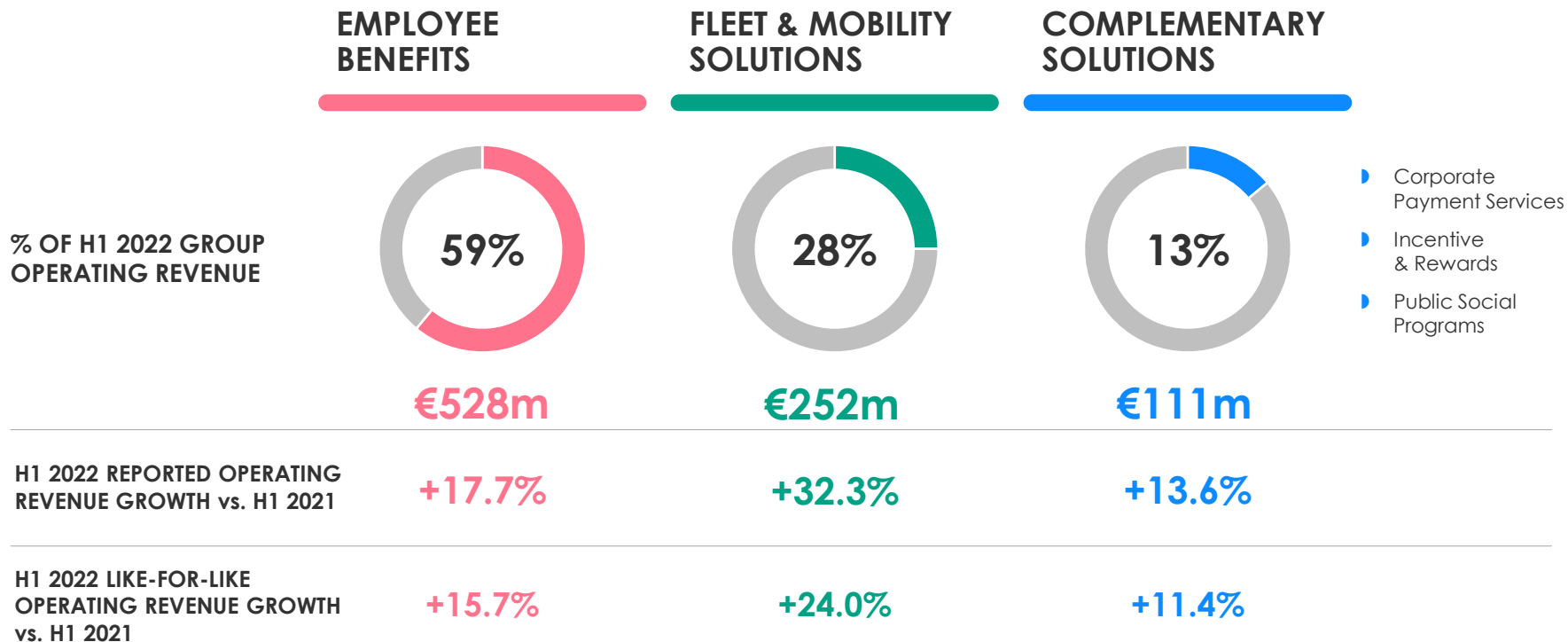
3. FY 2022 outlook



## OUTSTANDING GROWTH IN BOTH REPORTED AND L/L FIGURES

	Q2 2021	H1 2021
Operating revenue	€373m	€736m
<b>LIKE-FOR-LIKE</b>	<b>+19.2%</b>	<b>+17.3%</b>
<b>Scope</b>	-0.4%	-0.5%
<b>Currency</b>	+5.7%	+4.1%
<b>REPORTED</b>	<b>+24.5%</b>	<b>+20.9%</b>
	— ∨ —	— ∨ —
	<b>€465m</b>	<b>€891m</b>
	<b>Q2 2022</b>	<b>H1 2022</b>

# DOUBLE-DIGIT L/L GROWTH IN ALL BUSINESS LINES IN H1 2022



# DOUBLE-DIGIT L/L GROWTH IN ALL GEOGRAPHIES IN H1 2022

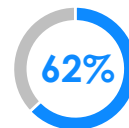
## REST OF THE WORLD



**+20.5%** reported

**+31.3%** like-for-like  
vs. H1 2021

## EUROPE



**+16.0%** reported

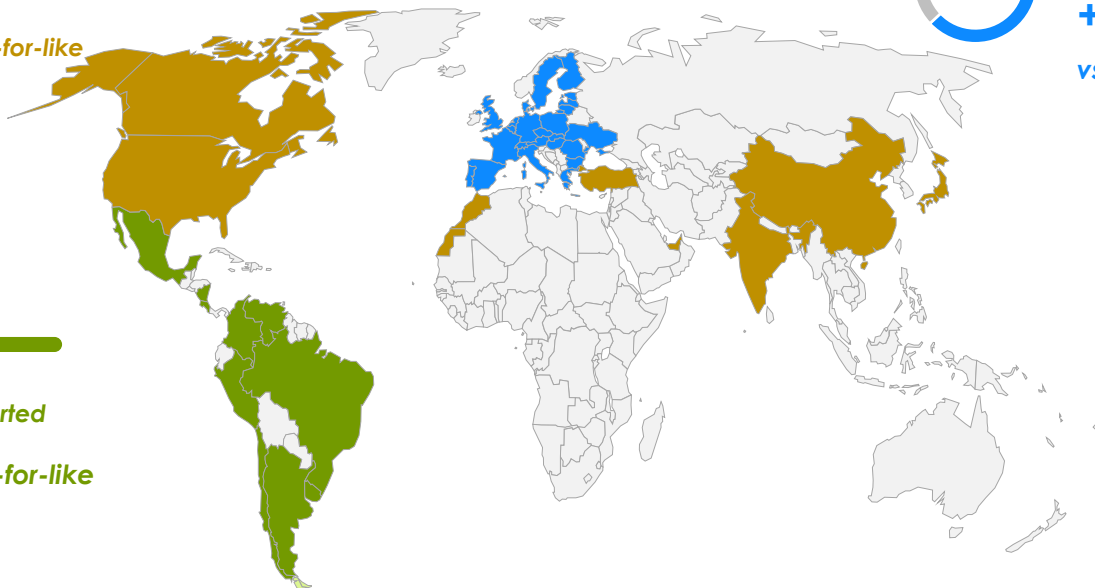
**+15.7%** like-for-like  
vs. H1 2021

## LATIN AMERICA



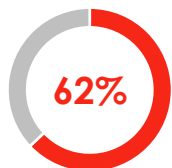
**+32.5%** reported

**+16.9%** like-for-like  
vs. H1 2021



## ROBUST DOUBLE-DIGIT ORGANIC GROWTH

### OPERATING REVENUE



€551m  
in H1 22

vs. 2021

+16.0%  
as reported

+15.7%  
L/L

### L/L CHANGE VS. 2021

L/L operating revenue growth	Q2 2022	H1 2022
France	+12.2%	+11.2%
Rest of Europe	+20.2%	+17.5%
<b>Total Europe</b>	<b>+18.0%</b>	<b>+15.7%</b>

### Q2 comments

#### France

- ▶ Sustained commercial dynamism of the leading Ticket Restaurant digital offer
- ▶ Success of the Beyond Food strategy with an increasingly attractive ProwebCE employee engagement platform
- ▶ Continued growth in Fleet & Mobility

#### Rest of Europe

- ▶ Sustained pace of growth in Employee Benefits, reflecting some face value increases for Ticket Restaurant and the success of the multi-benefit offer
- ▶ Significant growth in Fleet & Mobility supported by a strong sales momentum in the SME segment

## SOLID PERFORMANCE ACROSS THE REGION

### OPERATING REVENUE



€270m  
in H1 22



### L/L CHANGE VS. 2021

L/L operating revenue growth	Q2 2022	H1 2022
Brazil	+17.7%	+17.1%
Hispanic Latin America	+16.3%	+16.4%
<b>Total Latin America</b>	<b>+17.2%</b>	<b>+16.9%</b>

### Q2 comments

#### Brazil

- ▶ **Further growth in Employee Benefits** supported by the continued success of Itaù Unibanco partnership
- ▶ **Robust performance in Fleet & Mobility Solutions**, with Beyond Fuel solutions (e.g., Maintenance and Toll) keeping up fast pace of growth

#### Hispanic Latin America

- ▶ **Confirmed recovery in Employee Benefits** with a good sales momentum
- ▶ **Strong growth in Fleet & Mobility Solutions** particularly thanks to the successful deployment of Beyond Fuel solutions (e.g., Toll)

## OTHER REVENUE UP 46.5% L/L DRIVEN BY INCREASE IN FLOAT AND INTEREST RATES

**OTHER REVENUE**  
**€31m** in H1 22  
vs. €21m in H1 21

- ▶ Sustained business momentum positively impacting the float
- ▶ Positive impact from higher rates outside the euro zone and in Latin America

Other revenue, in €m	H1 2022	H1 2021	L/L change	Reported change
Latin America	17	11	+33.6%	+52.5%
Europe	11	7	+64.1%	+65.2%
Rest of the World	3	3	+56.9%	-4.3%
<b>Total</b>	<b>31</b>	<b>21</b>	<b>+46.5%</b>	<b>+49.1%</b>

Q2 & H1 2022 total revenue

**€922M, UP 21.7% L/L VS. H1 2021**

	Q2 2021	H1 2021
Total revenue	€383m	€757m
<b>LIKE-FOR-LIKE</b>	<b>+20.4%</b>	<b>+18.1%</b>
Scope	-0.4%	-0.4%
Currency	+5.7%	+4.0%
<b>REPORTED</b>	<b>+25.7%</b>	<b>+21.7%</b>
	— ∨ —	— ∨ —
	<b>€482m</b>	<b>€922m</b>
	<b>Q2 2022</b>	<b>H1 2022</b>

From revenue to EBIT

## SHARP INCREASE IN EBITDA, OPERATING EBIT AND EBIT

In € millions	H1 2022	H1 2021	L/L change	Reported change
Operating revenue	891	736	+17.3%	+20.9%
Other revenue (A)	31	21	+46.5%	+49.1%
<b>Total revenue</b>	<b>922</b>	<b>757</b>	<b>+18.1%</b>	<b>+21.7%</b>
Operating expenses	(557)	(462)	+15.5%	+20.5%
<b>EBITDA</b>	<b>365</b>	<b>295</b>	<b>+22.0%</b>	<b>+23.6%</b>
EBITDA margin	39.6%	39.0%	+1.3pt	+0.6pt
<b>Operating EBIT (B)</b>	<b>264</b>	<b>211</b>	<b>+24.3%</b>	<b>+25.2%</b>
Operating EBIT margin	29.6%	28.6%	+1.7pt	+1.0pt
<b>EBIT (C)=(A)+(B)</b>	<b>295</b>	<b>232</b>	<b>+26.3%</b>	<b>+27.3%</b>
EBIT margin	32.0%	30.6%	+2.1pt	+1.4pt

### Demonstrated operating leverage

- Record-high L/L revenue growth (+18.1% L/L vs. H1 2021) turned into even greater record-high L/L EBITDA growth (+22.0% L/L vs. H1 2021)
- EBITDA margin up 131 bps L/L, achieving a 39.6% margin



## H1 2022 net profit

# SIGNIFICANT INCREASE IN NET PROFIT, GROUP SHARE OF +27.5%

In € millions	<u>H1 2022</u>	<u>H1 2021</u>	<u>Reported change</u>
<b>EBITDA</b>	<b>365</b>	<b>295</b>	<b>+23.6%</b>
D&A excluding PPA	(50)	(46)	
PPA	(20)	(17)	
<b>EBIT</b>	<b>295</b>	<b>232</b>	<b>+27.3%</b>
Share of net profit from equity-accounted companies	1	4	
Other income and expenses	(9)	(7)	
<b>Operating profit including share of net profit from equity-accounted companies</b>	<b>287</b>	<b>229</b>	<b>+25.5%</b>
Net financial expense	(17)	(9)	
Income tax expense	(84)	(73)	
Net profit attributable to non-controlling interests	(16)	(14)	
<b>Net profit, Group share</b>	<b>170</b>	<b>133</b>	<b>+27.5%</b>

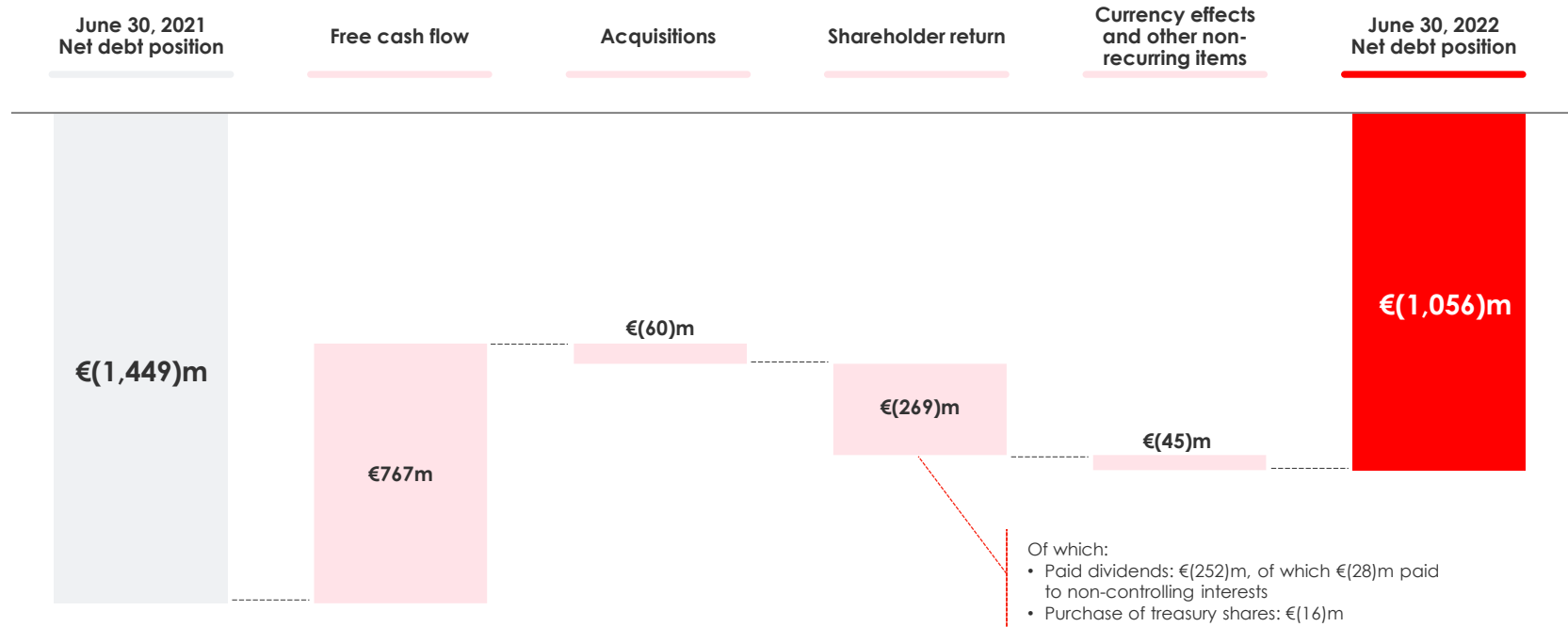
## STRONG FFO GENERATION

In € millions	H1 2022	H1 2021	Reported change
<b>Funds from operations (FFO)</b>	<b>299</b>	<b>254</b>	<b>+17.5%</b>
<b>Increase/(Decrease) in cash linked to changes in float</b>	(267)	(189)	
<b>Decrease/(Increase) in WCR, excl. float<sup>1</sup></b>	(361)	(69)	
<b>Decrease/(Increase) in restricted cash</b>	419	(18)	
<b>Total cash inflow/(outflow) related to total WCR</b>	<b>(209)</b>	<b>(276)</b>	<b>n.a.</b>
Recurring capex	(66)	(46)	
<b>Free cash flow (FCF)<sup>1</sup></b>	<b>24</b>	<b>(68)</b>	<b>n.a.</b>

- Strong double-digit L/L FFO growth and positive contribution of total WCR drive **the improvement in free cash flow**

Net debt as of June 30, 2022

## DECREASING NET DEBT DRIVEN BY LTM STRONG CASH GENERATION



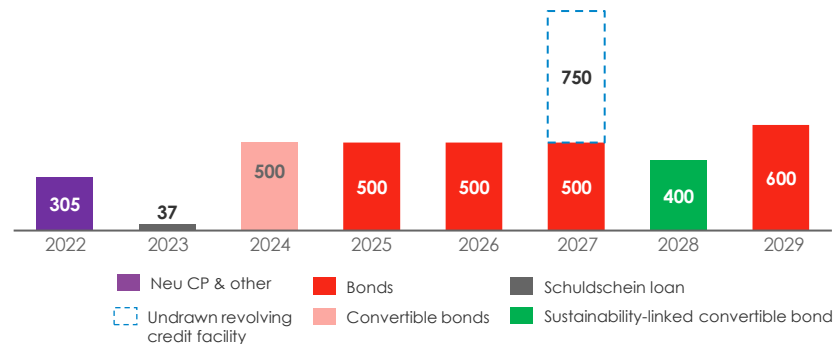
# A ROBUST FINANCIAL POSITION

## High level of liquidity and solid balance sheet

- ▶ **€4.7bn in cash<sup>1</sup> and restricted funds on balance sheet**
- ▶ **€1.75bn in short-term financing options:**
  - **Undrawn revolving credit facility of €750m** tied to social and environmental criteria
  - **Commercial paper authorization of €1bn** with €750m from short-term Neu CP and €250m from medium-term Neu MTN
- ▶ **No financial covenants**
- ▶ **Around €1.5/€2.0bn of M&A firepower**

## Strong Investment Grade rating

- ▶ **BBB+ rating, Outlook increased to “positive” from “stable” by Standard & Poor’s in April 2022**
- ▶ **No major debt repayments before 2024**





# Agenda

1. H1 2022 key figures & highlights
2. H1 2022 results
- 3. FY 2022 outlook**

## TAKING FULL BENEFIT OF THE CURRENT MACRO-ECONOMIC CONTEXT

### More attractive solutions



- ▶ Increased purchasing power with Employee Benefits offer
- ▶ Enhanced efficiency and more control with Fleet & Mobility and B2B Corporate Payments solutions

### Increase in maximum face value



- ▶ Increased legal maximum face value decided by governments (e.g., France, Romania, Turkey)
- ▶ Edenred's know-how in convincing client base to protect purchasing power of their employees

### Increase in interest rates



- ▶ +49% in other revenue in H1 2022 vs. H1 2021
- ▶ Increase notably in Latin American and non-euro countries

### Increase in fuel price



- ▶ c. 2.5 to 3.0pt contribution to total H1 2022 L/L operating revenue growth

# EDENRED IS IN A STRONGER POSITION THAN EVER TO GENERATE SUSTAINABLE AND PROFITABLE GROWTH

- 1** — **Edenred is strengthening its platform every day** through increased technology investments and product innovation to continue to lead the transformation of its markets.
- 2** — **Edenred is ideally positioned to capture opportunities from new trends**, such as stakeholder' digitalization, working world transformations and new era of greener mobility.
- 3** — **Edenred is taking full benefit of the current macro-economic context**, with inflation and corporate needs for enhancing employee engagement making its solutions more attractive and driving additional revenue.

— V —

**FY 2022 EBITDA estimate<sup>1</sup>**

**between €770m and €820m**



**SAVE THE DATE**

2022 CAPITAL MARKETS DAY

London, October 25





# APPENDICES



## OPERATING REVENUE BY REGION

In € millions	Q1		Q2		H1	
	2022	2021	2022	2021	2022	2021
Europe	270	237	281	238	551	475
<i>France</i>	76	69	74	66	150	135
<i>Rest of Europe</i>	194	168	207	172	401	340
Latin America	123	97	148	107	270	204
Rest of the world	33	29	36	28	70	58
<b>Operating revenue</b>	<b>426</b>	<b>363</b>	<b>465</b>	<b>373</b>	<b>891</b>	<b>736</b>

In %	Q1		Q2		H1	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+13.8%	+13.4%	+18.1%	+18.0%	+16.0%	+15.7%
<i>France</i>	+10.3%	+10.3%	+12.2%	+12.2%	+11.2%	+11.2%
<i>Rest of Europe</i>	+15.3%	+14.8%	+20.3%	+20.2%	+17.8%	+17.5%
Latin America	+26.5%	+16.5%	+38.0%	+17.2%	+32.5%	+16.9%
Rest of the world	+14.3%	+26.0%	+26.9%	+36.7%	+20.5%	+31.3%
<b>Operating revenue</b>	<b>+17.3%</b>	<b>+15.3%</b>	<b>+24.5%</b>	<b>+19.2%</b>	<b>+20.9%</b>	<b>+17.3%</b>

## OPERATING REVENUE BY BUSINESS LINE

In € millions	Q1		Q2		H1	
	2022	2021	2022	2021	2022	2021
Employee Benefits	256	223	271	225	528	448
Fleet & Mobility	117	90	135	100	252	190
Complementary Solutions	53	50	59	48	111	98
<b>Operating revenue</b>	<b>426</b>	<b>363</b>	<b>465</b>	<b>373</b>	<b>891</b>	<b>736</b>

In %	Q1		Q2		H1	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Employee Benefits	+15.1%	+14.2%	+20.3%	+17.1%	+17.7%	+15.7%
Fleet & Mobility	+29.6%	+24.3%	+34.7%	+23.7%	+32.3%	+24.0%
Complementary Solutions	+5.0%	+3.9%	+22.7%	+19.4%	+13.6%	+11.4%
<b>Operating revenue</b>	<b>+17.3%</b>	<b>+15.3%</b>	<b>+24.5%</b>	<b>+19.2%</b>	<b>+20.9%</b>	<b>+17.3%</b>

## OTHER REVENUE

In € millions	Q1		Q2		H1	
	2022	2021	2022	2021	2022	2021
Europe	5	3	6	3	11	7
France	2	1	1	1	3	3
Rest of Europe	3	2	5	2	8	4
Latin America	7	6	10	6	17	11
Rest of the world	1	1	2	1	3	3
<b>Other revenue</b>	<b>13</b>	<b>10</b>	<b>18</b>	<b>10</b>	<b>31</b>	<b>21</b>

In %	Q1		Q2		H1	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+40.5%	+39.1%	+89.8%	+88.9%	+65.2%	+64.1%
France	+5.6%	+5.6%	-2.0%	-2.0%	+1.7%	+1.7%
Rest of Europe	+66.0%	+63.5%	+159.5%	+158.0%	+112.4%	+110.4%
Latin America	+33.5%	+22.8%	+71.1%	+44.1%	+52.5%	+33.6%
Rest of the world	-18.9%	+35.3%	+10.1%	+78.4%	-4.3%	+56.9%
<b>Other revenue</b>	<b>+28.9%</b>	<b>+29.7%</b>	<b>+69.1%</b>	<b>+63.0%</b>	<b>+49.1%</b>	<b>+46.5%</b>

# TOTAL REVENUE

In € millions	Q1		Q2		H1	
	2022	2021	2022	2021	2022	2021
Europe	275	240	287	241	562	481
<i>France</i>	78	70	75	67	153	137
<i>Rest of Europe</i>	197	170	212	174	409	344
Latin America	130	103	158	113	287	216
Rest of the world	34	30	38	30	73	60
<b>Total revenue</b>	<b>439</b>	<b>373</b>	<b>482</b>	<b>384</b>	<b>922</b>	<b>757</b>

In %	Q1		Q2		H1	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+14.2%	+13.8%	+19.1%	+19.0%	+16.6%	+16.4%
<i>France</i>	+10.2%	+10.2%	+11.9%	+11.9%	+11.0%	+11.0%
<i>Rest of Europe</i>	+15.9%	+15.3%	+21.9%	+21.7%	+18.9%	+18.5%
Latin America	+26.9%	+16.8%	+39.6%	+18.6%	+33.6%	+17.7%
Rest of the world	+12.9%	+26.5%	+26.1%	+38.6%	+19.4%	+32.5%
<b>Total revenue</b>	<b>+17.6%</b>	<b>+15.7%</b>	<b>+25.7%</b>	<b>+20.4%</b>	<b>+21.7%</b>	<b>+18.1%</b>

## EBITDA, OPERATING EBIT & EBIT

In € millions	H1 2022	H1 2021	Reported	Like-for-like
Europe	242	192	+25.8%	+25.5%
France	55	49	+13.5%	+13.5%
Rest of Europe	187	144	+30.0%	+29.5%
Latin America	120	88	+36.5%	+18.6%
Rest of the world	18	13	+38.3%	+60.7%
Others	(15)	2	N/A	N/A
<b>Total EBITDA</b>	<b>365</b>	<b>295</b>	<b>+23.6%</b>	<b>+22.0%</b>

In € millions	H1 2022	H1 2021	Reported	Like-for-like
Europe	194	151	+28.5%	+28.2%
France	41	35	+17.6%	+17.6%
Rest of Europe	153	116	+31.7%	+31.3%
Latin America	82	60	+37.2%	+18.5%
Rest of the world	8	3	+198.0%	+232.3%
Others	(20)	(3)	N/A	N/A
<b>Total Operating EBIT</b>	<b>264</b>	<b>211</b>	<b>+25.2%</b>	<b>+24.3%</b>

In € millions	H1 2022	H1 2021	Reported	Like-for-like
Europe	205	157	+30.0%	+29.7%
France	44	38	+16.4%	+16.4%
Rest of Europe	161	120	+34.3%	+33.9%
Latin America	99	72	+39.6%	+20.8%
Rest of the world	11	5	+93.7%	+141.9%
Others	(20)	(3)	N/A	N/A
<b>Total EBIT</b>	<b>295</b>	<b>232</b>	<b>+27.3%</b>	<b>+26.3%</b>

## H1 2022 FREE CASH FLOW

<i>In € millions</i>	H1 2022	H1 2021
<b>Net profit attributable to owners of the parent</b>	<b>170</b>	<b>133</b>
Non-controlling interests	16	14
Dividends received from equity-accounted companies	10	14
Difference between income tax paid and income tax expense	10	14
Non-cash income and expenses	93	79
<b>= Funds from operations before other income and expenses (FFO)</b>	<b>299</b>	<b>254</b>
Decrease (increase) in working capital <sup>1</sup>	(628)	(258)
Decrease (increase) in restricted cash	419	(18)
<b>= Net cash from (used in) operating activities</b>	<b>90</b>	<b>(22)</b>
Recurring capital expenditures	(66)	(46)
<b>= Free cash flows (FCF) <sup>1</sup></b>	<b>24</b>	<b>(68)</b>

1. Including payment of the French ADLC fine of €157m in H1 2021

# SUMMARIZED BALANCE SHEET

In € millions	June 30, 2022	Dec. 31, 2021	June 30, 2021
Goodwill	1,608	1,506	1,499
Intangible assets	728	677	674
Property, plant & equipment	155	156	165
Investments in associates	59	67	58
Other non-current assets	181	178	186
Float (Trade Receivables, net)	- 1,397	1,322	1,246
Working capital excl. float (assets)	- 1,711	1,267	1,174
Restricted cash	2,011	2,428	2,647
Cash and cash equivalents and other current financial assets	- 2,650	2,722	2,266
<b>Total assets</b>	<b>10,500</b>	<b>10,323</b>	<b>9,915</b>
<b>Net debt</b>	<b>1,056</b>	<b>816</b>	<b>1,449</b>

In € millions	June 30, 2022	Dec. 31, 2021	June 30, 2021
Total equity	(806)	(869)	(1,006)
Gross debt and other financial liabilities	+ 3,706	3,538	3,715
Provisions and deferred tax	181	185	185
Funds to be redeemed (float)	+ 5,184	5,258	4,815
Working capital excl. float (liabilities)	2,235	2,211	2,206
<b>Total equity and liabilities</b>	<b>10,500</b>	<b>10,323</b>	<b>9,915</b>
<b>Total working capital</b>	<b>4,311</b>	<b>4,880</b>	<b>4,601</b>
o/w float	3,787	3,936	3,569



# AVERAGE EXCHANGE RATE

€1 = X foreign currency	Average rates									Average rates			Spot rate as of 30.06.2022	Spot rate as of 30.06.2021
	Q1 2022	Q1 2021	2022 vs. 2021 Change (in %)	Q2 2022	Q2 2021	2022 vs. 2021 Change (in %)	H1 2022	H1 2021	2022 vs. 2021 Change (in %)	Q3 2021	Q4 2021	FY 2021		
Brazilian real (BRL)	5.92	6.59	11.3%	5.24	6.41	22.4%	5.55	6.49	17.0%	6.15	6.38	6.38	5.42	5.91
Mexican Peso (MXN)	23.07	24.55	6.4%	21.39	24.13	12.8%	22.16	24.32	9.8%	23.60	23.72	23.98	20.96	23.58
Argentine Peso (ARS)	120.94	108.31	-10.4%	137.75	118.41	-14.0%	130.06	113.75	-12.5%	118.70	119.05	116.36	130.06	113.75
British Pound Sterling (GBP)	0.84	0.88	4.7%	0.85	0.86	1.6%	0.84	0.87	3.0%	0.85	0.85	0.86	0.86	0.86
Turkish Lira (TRY)	15.62	8.87	-43.2%	18.76	10.09	-46.2%	17.32	9.52	-45.0%	10.06	12.74	10.51	17.32	10.32
US Dollar (USD)	1.12	1.21	7.5%	1.07	1.20	12.6%	1.09	1.20	10.2%	1.18	1.14	1.18	1.04	1.19

## 2022 EXPECTED CALENDAR EFFECTS

	Q1	Q2	Q3	Q4	2022
<i>Working days</i>	Nb of days	Nb of days	Nb of days	Nb of days	Nb of days
Europe	1	(0)	(1)	(2)	(2)
Latin America	1	(0)	0	(1)	(0)
Rest of the world	1	0	0	(0)	1
<b>TOTAL</b>	<b>1</b>	<b>(0)</b>	<b>(0)</b>	<b>(1)</b>	<b>(1)</b>

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