

## Third-quarter 2024 revenue

Edenred reports a sustained revenue growth in the third-quarter

### **With double-digit top line growth in the third quarter, Edenred's diversified growth model is proving its worth, despite the worsening economic environment:**

- Total revenue of €682 million in third-quarter 2024, up 11.5%<sup>1</sup> like-for-like (up 6.1%<sup>1</sup> as reported) versus third-quarter 2023
- Operating revenue amounted to €619 million in the third quarter, up 10.8%<sup>1</sup> like-for-like.
- Other revenue of €63 million in the third quarter, up 18.0% like-for-like despite interest rate cuts in the euro zone and Brazil
- For the nine months ended September 30, 2024, the Group's total revenue stood at €2,076 million, up 15.9%<sup>1</sup> like-for-like (up 14.1%<sup>1</sup> as reported) versus the same period in 2023

### **Edenred continues to make the most of its structural growth drivers and the advantages of its digital B2B2C platform model**

- Further growth in underpenetrated core markets, notably the SME segment<sup>2</sup>, by capitalizing on the relevance of its offering and leveraging its commercial strength
- Successful expansion of its offering beyond meal vouchers in Benefits & Engagement and beyond multi-energy cards in Mobility to target a broader, non-regulated, addressable market, in line with its Beyond<sup>22-25</sup> strategy
- External growth as an additional lever to consolidate its leading position, by integrating strong synergies and development potential into its portfolio businesses offering

### **A new milestone in Edenred's ESG strategy**

- SBTi<sup>3</sup> has approved Edenred's carbon reduction targets, aimed at achieving its ambition of being net-zero carbon by 2050

### **Confirmed outlook for 2024**

- **Edenred confirms its 2024 EBITDA target with a range narrowed between €1,245 and €1,285 million<sup>4</sup>** compared with a range of €1,230 to €1,300 million announced on July 23, 2024
- **Edenred also confirms its commitment to cash generation with a free-cash-flow/EBITDA conversion rate of more than 70%<sup>5</sup>.**

<sup>1</sup> Based on adjusted 2023 figures. Versus 2023 published figures, **Third quarter total revenue is up 12.9%, third quarter operating revenue is up 12.4% and total revenue for the nine months ended September 30, 2024 is up 17.9%** (cf. the appendices, pages 13 to 15).

<sup>2</sup> Small and medium-sized enterprises.

<sup>3</sup> The Science Based Targets initiative (SBTi) defines and promotes best practice in science-based target setting, and independently evaluates corporate targets.

<sup>4</sup> Based on an assumption of exchange rates for the fourth quarter of 2024 equal to the closing spot rate on September 30, 2024.

<sup>5</sup> Based on constant regulations and methods.

## Update on Italy and implications on 2025 outlook

- On October 23rd, 2024, an amendment calling for the introduction of a 5% cap on meal vouchers' fees paid by merchants for private sector has been submitted as part of a Competitiveness Bill in Italy.
- Edenred considers that the introduction of such a cap would run counter to the principles of freedom to set prices set out in Italian and European commercial law. Edenred therefore plans to challenge the amendment in front of the Italian administrative Court and the European Commission. The Italian Association of Issuers of Meal Vouchers (ANSEB) and Edenred also plan to challenge the amendment in front of the Italian Antitrust Authority.
- Should the amendment be adopted, as it stands, the impact on the Group's EBITDA would be around 60 million euros in 2025<sup>6</sup> and 120 million euros on an annual basis.
- **Should the risk of a 5% cap on meal voucher commissions paid by merchants in Italy be confirmed, Edenred remains confident in its ability to continue to generate profitable and sustainable growth in 2025 and beyond, and is committed to generating organic EBITDA growth of at least 10% in 2025<sup>6</sup>**
- If the Italian risk does not prove, Edenred reaffirms its ambition to achieve organic growth of at least 12% in 2025, as presented in its Beyond<sup>22-25</sup> plan.

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**Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said:** " In a less favorable economic climate, Edenred has once again delivered double-digit organic progression in revenues. This solid performance illustrates the effectiveness of our diversified growth model. The slight slowdown in growth in some European countries, such as France, Germany and Central Europe, was partly offset by accelerating growth in Brazil and a sustained performance in Italy and Mexico. Our core businesses - meal vouchers and multi-energy cards - grew by more than 10%, while our Beyond Food employee benefits and Beyond Fuel mobility solutions recorded increases of over 15%, demonstrating the relevance of our expanded portfolio. In addition to our structural growth drivers, the integration of our latest acquisitions will enable us to benefit from additional growth levers. We are therefore confident in our prospects for the end of the year: we are confirming our EBITDA guidance. Despite the deterioration of the economic environment and the uncertainty of regulatory evolution in Italy, we will continue to generate profitable and sustainable growth in 2025 and beyond."

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<sup>6</sup> Assuming implementation on July 1, 2025.

## THIRD-QUARTER AND NINE-MONTH 2024 TOTAL REVENUE

(in € millions)	Third-quarter 2024	Third-quarter 2023	% change (like-for-like)	% change (reported)
Operating revenue	619	583 <sup>7</sup>	+10.8% <sup>7</sup>	+6.0% <sup>7</sup>
Other revenue	63	59	+18.0%	+7.2%
<b>Total revenue</b>	<b>682</b>	<b>642<sup>7</sup></b>	<b>+11.5%<sup>7</sup></b>	<b>+6.1%<sup>7</sup></b>

(in € millions)	First nine months 2024	First nine months 2023	% change (like-for-like)	% change (reported)
Operating revenue	1,889	1,678 <sup>7</sup>	+13.8% <sup>7</sup>	+12.5% <sup>7</sup>
Other revenue	187	141	+41.1%	+33.0%
<b>Total revenue</b>	<b>2,076</b>	<b>1,819<sup>7</sup></b>	<b>+15.9%<sup>7</sup></b>	<b>+14.1%<sup>7</sup></b>

### • Total revenue

For the third quarter of 2024, total revenue came to €682 million, up 11.5%<sup>7</sup> on a like-for-like basis versus third-quarter 2023. Total revenue was up 6.1%<sup>7</sup> as reported. This year-on-year increase includes an unfavorable -6.2% currency effect, mainly due to Latin American currencies, and a positive +0.9% scope effect.

For the first nine months of the year, total revenue came to €2,076 million, up 15.9%<sup>7</sup> like-for-like and up 14.1%<sup>7</sup> as reported compared with the same period in 2023. Reported growth includes an unfavorable currency effect (-4.5%) and a positive scope effect (+2.7%).

### • Operating revenue

Operating revenue increased by 10.8%<sup>7</sup> like-for-like to €619 million in the third quarter of 2024. As reported, operating revenue rose by 6.0%<sup>7</sup> versus third-quarter 2023. The currency effect was a negative 5.8% and the scope effect was a positive 1.0%.

In the third quarter, Edenred enjoyed strong growth momentum in its two main business lines (Benefits & Engagement and Mobility) despite a worsening economic environment, particularly in Europe. This strong performance reflects Edenred's ability to grow in its core markets (meal vouchers and multi-energy cards), which are still largely underpenetrated, while continuing to optimize its go-to-market strategy, which has enabled it to sign over 100,000 new contracts with SMEs since the beginning of the year. Meal voucher and multi-energy card solutions recorded organic growth of over 10% in the third quarter.

<sup>7</sup> Based on adjusted 2023 figures (cf. the appendices, pages 13 to 15).

This growth is also the result of the successful expansion of Edenred's offering to target ever broader addressable markets. The Beyond Food and Beyond Fuel solutions therefore grew at a rate of over 15% in the third quarter.

Operating revenue for the first nine months of 2024 was up by 13.8%<sup>8</sup> like-for-like and by 12.5%<sup>8</sup> as reported compared with the same period in 2023, including a positive scope effect (+2.9%), mainly linked to the acquisition of Reward Gateway in May 2023, and a negative currency effect, including the depreciation of the Argentine peso (-4.2%).

At Group level, Argentina accounts for around 1% of total revenue. However, the country's hyperinflationary environment has provided additional growth at Group level in recent quarters. Argentina's contribution to the Group's organic growth was 2.4% over the first nine months of the year, but should only represent around 1%<sup>9</sup> of the Group's organic growth for full-year 2024, given the negative contribution expected in the fourth quarter.

- **Operating revenue by business line**

(in € millions)	Third-quarter 2024	Third-quarter 2023	% change (reported)	% change (like-for-like)
Benefits & Engagement	398	366 <sup>8</sup>	+8.6% <sup>8</sup>	+11.7% <sup>8</sup>
Mobility	152	147	+3.4%	+13.2%
Complementary Solutions	69	70	-2.1%	+0.9%
<b>Total</b>	<b>619</b>	<b>583<sup>8</sup></b>	<b>+6.0%<sup>8</sup></b>	<b>+10.8%<sup>8</sup></b>

(in € millions)	First nine months 2024	First nine months 2023	% change (reported)	% change (like-for-like)
Benefits & Engagement	1,219	1,043 <sup>8</sup>	+16.8% <sup>8</sup>	+14.2% <sup>8</sup>
Mobility	463	429	+7.8%	+18.4%
Complementary Solutions	208	207	0.5%	+2.2%
<b>Total</b>	<b>1,889</b>	<b>1,678<sup>8</sup></b>	<b>+12.5%<sup>8</sup></b>	<b>+13.8%<sup>8</sup></b>

Operating revenue for the **Benefits & Engagement** business line, which accounts for 64% of the Group's total operating revenue, (meal vouchers alone account for around 43% of the Group's operating revenue), was €398 million in third-quarter 2024, a 11.7%<sup>8</sup> increase on a like-for-like basis (up 8.6%<sup>8</sup> as reported) versus third-quarter 2023.

This growth is being driven by a strong commercial momentum, thanks to the penetration in markets that remain largely untapped, whether through Edenred's internal sales forces or

<sup>8</sup> Based on adjusted 2023 figures (cf. the appendices, pages 13 to 15).

<sup>9</sup> Taking into account the devaluation of the Argentine peso in December 2023 resulting in an average EUR/ARS exchange rate of 2,435.00 for Q4 2023 pursuant to IAS 29 (Financial Reporting in Hyperinflationary Economies)

thanks to the success of the distribution partnerships that Edenred has set up in recent years, with, for example, Itaú Unibanco in Brazil or Crédit Mutuel-CIC in France.

Benefits & Engagement's performance is also driven by the success of the Beyond Food offering, such as employee engagement, commuter mobility and cultural solutions which contribute to cross-selling, with tangible results. The number of customers using at least two of Edenred's Benefits & Engagement solutions has risen by over 15% in one year.

The success of Edenred's solutions is also illustrated by the continuous improvement in user engagement, primarily as a result of the Group's investment in innovation in order to offer new functionalities. In third-quarter 2024, the number of monthly active users increased by 60% across all applications available in the Group's host countries, compared with the third quarter of 2023.

For the nine months ended September 30, 2024, operating revenue for Benefits & Engagement came to €1,219 million, up 14.2%<sup>10</sup> like-for-like (up 16.8%<sup>10</sup> as reported) compared with the same period in 2023.

In **Mobility**, which represents 25% of the Group's total operating revenue, third-quarter 2024 operating revenue amounted to €152 million, up 13.2% like-for-like (up 3.4% as reported) versus third-quarter 2023.

This performance reflects the strong commercial momentum of the multi-energy card offering, particularly in Southern Europe and Mexico, as well as the continued rollout of the Beyond Fuel strategy. Edenred's maintenance platform for fleet managers is proving highly successful in Latin America, as is the electronic toll badges offering in Europe as well as in Latin America, thanks in particular to the partnership with Nubank in Brazil.

In the first nine months of the year, operating revenue for the Mobility business line came to €463 million, up 18.4% like-for-like (up 7.8% as reported) compared with the same period in 2023.

The **Complementary Solutions** business line, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, generated revenue of €69 million in third-quarter 2024, accounting for 11% of the Group total. This figure was up 0.9% like-for-like (down 2.1% as reported) compared with the third quarter of 2023.

In third-quarter 2024, Edenred continued to benefit from the success of its innovative offerings, such as the C3Pay super-app in the United Arab Emirates whose appeal is a result of its value-added services (such as money transfer and insurance for loss of employment). Complementary Solutions' performance was nevertheless penalized by the discontinuation of the CESU social services offer in France, the reduction of some social-public programs in Central Europe and by the slowdown in the Edenred Pay North America business. This is due to its strong exposure to the traditional media vertical, despite good sales performances in other sectors.

In the first nine months of the year, operating revenue for Complementary Solutions came to €208 million, up 2.2% like-for-like (up 0.5% as reported) compared with the same period in 2023.

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<sup>10</sup> Based on adjusted 2023 figures (cf. the appendices, pages 13 to 15).

- **Operating revenue by region**

(in € millions)	Third-quarter 2024	Third-quarter 2023	% change (reported)	% change (like-for-like)
Europe	367	342	+7.3%	+6.7%
Latin America	189	182 <sup>11</sup>	+3.5% <sup>11</sup>	+16.7% <sup>11</sup>
Rest of the World	63	59	+6.2%	+16.4%
<b>Total</b>	<b>619</b>	<b>583<sup>11</sup></b>	<b>+6.0%<sup>11</sup></b>	<b>+10.8%<sup>11</sup></b>

(in € millions)	First nine months 2024	First nine months 2023	% change (reported)	% change (like-for-like)
Europe	1,141	1,019	+12.0%	+9.4%
Latin America	562	508 <sup>11</sup>	+10.3% <sup>11</sup>	+20.2% <sup>11</sup>
Rest of the World	187	151	+23.4%	+22.3%
<b>Total</b>	<b>1,889</b>	<b>1,678<sup>11</sup></b>	<b>+12.5%<sup>11</sup></b>	<b>+13.8%<sup>11</sup></b>

In **Europe**, operating revenue totaled €367 million in the third quarter, an increase of 6.7% like-for-like and 7.3% as reported versus third-quarter 2023. Europe represented 59% of total consolidated operating revenue in third-quarter 2024.

For the first nine months of 2024, operating revenue for the region came to €1,141 million, up 9.4% like-for-like (up 12.0% as reported) compared with the same period in 2023.

In **France**, operating revenue amounted to €79 million for the third quarter, up 4.4% like-for-like (up 2.2% as reported). This increase is the result of double-digit growth in Benefits & Engagement solutions, despite the uncertain political climate which has slowed decision-making by some prospects, especially in the SMEs segment. Continuous innovation in Benefits & Engagement solutions is helping to enhance the user experience, ensuring growing success among new clients, both large corporate accounts and SMEs. Mobility solutions also continue to enjoy strong demand, thanks to its unparalleled range of energy cards providing access to a unique network of service stations across the country. France's performance was nevertheless affected by the decline in Complementary Solutions' performance, in particular following the discontinuation of the CESU social services solution in France.

Operating revenue for France in the first nine months of the year amounted to €256 million, up 6.6% like-for-like (up 4.0% as reported) compared with the first nine months of 2023.

Operating revenue in **Europe excluding France** totaled €288 million in third-quarter 2024, up 7.4% like-for-like versus the prior-year period (8.8% as reported). Benefits & Engagement solutions are enjoying growing success in Southern Europe, in particular in

<sup>11</sup> Based on adjusted 2023 figures (cf. the appendices, pages 13 to 15).

Italy, while a slowdown is being observed in Northern and Central Europe due to a worsening economic context. This unfavorable environment has also affected Mobility solutions, particularly in Germany, despite an enhanced offering with Spirii's SaaS electric vehicle recharging platform, acquired in April and now available to Edenred customers in Europe.

Operating revenue in Europe excluding France in the first nine months of the year totaled €885 million, up 10.2% like-for-like (up 14.5% as reported) compared with the first nine months of 2023.

Operating revenue in **Latin America** amounted to €189 million for the third quarter, up 16.7%<sup>12</sup> like-for-like (up 3.5%<sup>12</sup> as reported) compared with the third quarter of 2023. Latin America represented 31% of total consolidated operating revenue in third-quarter 2024.

For the nine months ended September 30, 2024 operating revenue came to €562 million, an increase of 20.2%<sup>12</sup> like-for-like (up 10.3%<sup>12</sup> as reported).

In **Brazil**, operating revenue is back on a double-digit growth, with an increase of 11.5%<sup>12</sup> like-for-like in third-quarter 2024 versus third-quarter 2023. Benefits & Engagement recorded double-digit growth thanks to the continued penetration of the SME segment, supported notably by the growing contribution of the partnership with Itaú Unibanco. The completion in August of the acquisition of RB, a best-in-class platform in employee transport benefits, strengthens Edenred's Benefits & Engagement portfolio in the country. The Mobility business line was buoyed by strong performances from energy card and Beyond Fuel solutions in toll and maintenance management services.

For the first nine months of the year, operating revenue in Brazil grew by 9.7%<sup>12</sup> like-for-like.

In **Hispanic Latin America**, operating revenue was up 28.1% like-for-like in third-quarter 2024 versus the same period in 2023. This strong performance is the fruit of very good momentum in Benefits & Engagement and Mobility in Mexico, with both business lines generating double-digit growth. Argentina's contribution was lower than in previous quarters, due to a slowdown in inflation.

For the first nine months of the year, operating revenue in Hispanic Latin America rose by 43.3% like-for-like.

In the **Rest of the World**, operating revenue came to €63 million for the third quarter, a rise of 16.4% like-for-like (up 6.2% as reported), representing 10% of the consolidated total. This performance was driven by growth in the United Arab Emirates.

For the first nine months of 2024, operating revenue for the region came to €187 million, up 22.3% like-for-like (23.4% as reported) compared with the same period in 2023.

- **Other revenue**

Other revenue amounted to €63 million in third-quarter 2024, representing an increase of 18.0% like-for-like (up 7.2% as reported). This good performance was due to the impact of growth on

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<sup>12</sup> Based on adjusted 2023 figures (cf. the appendices, pages 13 to 15).

the Group's float<sup>13</sup>, offsetting the negative impact of rate cuts in most of the regions where the Group operates, particularly in Brazil and the euro zone.

For the nine months ended September 30, 2024, other revenue came to €187 million, up 41.1% like-for-like (up 33.0% as reported).

## OUTLOOK

- **2024 outlook**

In a weak economic climate, particularly in Europe, Edenred's diversified growth model continues to prove its worth, primarily due to the successful rollout of its Beyond<sup>22-25</sup> strategic plan. The attractiveness of Edenred's Benefits & Engagement and Mobility solutions continue to be a powerful growth driver, particularly thanks to the enhanced Beyond Food and Beyond Fuel offerings.

Edenred is therefore confident in its outlook for the end of the year, and has tightened its EBITDA forecast for full-year 2024 to between €1,245 and €1,285 million<sup>14</sup> (compared with a range of between €1,230 and €1,300 million announced on July 23, 2024). The confirmation of its targets includes the positive effect of a higher than initially expected contribution from other revenue, now expected to be between €240 and €250 million for full-year 2024, offset by the negative impact of deteriorating exchange rates, particularly in Brazil and Mexico. Edenred also confirms its commitment to cash generation with a free-cash-flow/EBITDA conversion rate of over 70%<sup>15</sup>.

- **Update on Italy**

Edenred takes note of recent developments on a potential evolution of the meal voucher scheme in Italy, whose importance for companies and employees was recently underlined by the Senate, given their positive impact on the local economy.

On October 23, 2024, an amendment calling for the introduction of a 5% cap on meal vouchers' fees paid by merchants for private sector has been submitted as part of a Competitiveness Bill in Italy. This proposed amendment aims to rebalance fees between merchants and employers in the Italian market.

Edenred considers that the introduction of such a cap would run counter to the principles of freedom to set prices set out in Italian and European commercial law. Edenred therefore plans to challenge the amendment in front of the Italian administrative Court and the European Commission. The Italian Association of Issuers of Meal Vouchers (ANSEB) and Edenred also plan to challenge the amendment in front of the Italian Antitrust Authority (AGCM).

As the meal voucher market is largely under-penetrated in Italy, particularly in the SME segment, it remains an attractive one for Edenred, in which the Group plans to continue to

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<sup>13</sup> The float corresponds to a portion of the operating working capital from the preloading of funds by corporate clients.

<sup>14</sup> Based on an assumption of exchange rates for the fourth quarter of 2024 equal to the closing spot rate on September 30, 2024.

<sup>15</sup> Based on constant regulations and methods.



expand. In addition, Edenred Italy's diversification strategy has enabled it to extend its offer beyond meal vouchers. Through the acquisitions of Easy Welfare in 2019 and IP's energy card business, scheduled for completion in the first quarter of 2025, Edenred Italy now has a balanced portfolio of solutions in which meal vouchers will no longer represent more than 68% of operating sales<sup>16</sup> (compared with 85% in 2018).

- **2025 outlook**

Should the amendment aiming a 5% cap on meal voucher commissions paid by merchants for private sector be adopted as it stands, the impact on the Group's EBITDA would be around 60 million euros in 2025<sup>17</sup> and 120 million euros on a full-year basis.

Should this risk materialize, Edenred would commit to generate organic EBITDA growth of over 10% in 2025.

In the absence of regulatory changes in Italy, Edenred reaffirms its ambition to achieve organic growth of at least 12% in 2025, as presented in its Beyond<sub>22-25</sub> plan.

In an uncertain economic context, Edenred is confident that, in 2025, it will be able to continue generating profitable and sustainable growth by relying on the resilience of its platform model, the continued roll out of its Beyond<sub>22-25</sub> strategy, the integration of the acquisitions it has made over the last 18 months and its operating leverage.

On December 3, Edenred organizes an Investor update for the investor and analyst community, to present the progress of the Beyond<sub>22-25</sub> plan and how this plan has shaped Edenred's future and has strengthened its sustainable and profitable growth profile.

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<sup>16</sup> Based on estimated operating revenue in 2024, including 12 months of sales from IP's energy cards business.

<sup>17</sup> Assuming implementation on July 1, 2025.

## SIGNIFICANT EVENTS IN THE THIRD QUARTER

- **Issuance of a €500 million bond**

On July 29, 2024, Edenred announced that it had successfully issued a €500 million bond with an 8-year maturity. The bond, with a coupon of 3.625%, will mature on August 5, 2032.

- **Share buyback mandate**

On September 13, 2024, Edenred announced that it has entered into a new share buyback agreement with an investment services provider (ISP) as part of its share buyback operation announced on March 8 for a maximum amount of €300 million until March 2027. This mandate, for an initial total maximum amount of €75 million, will run until May 15, 2025.

As of September 11, 2024, 4.5 million shares had already been bought back under the share buyback program, for a total consideration of €186 million.

- **Share capital decrease by way of treasury shares cancellation**

On September 17, 2024, the Group announced that at its meeting on September 16, 2024, the Board of Directors, upon authorization of the General Meeting of May 7, 2024, unanimously decided to decrease the share capital of Edenred SE by canceling 4,502,462 treasury shares, representing 1.80% of the share capital.

Following this cancellation of shares, the number of shares of Edenred SE is 245,085,597 shares with a par value of €2.

## SUBSEQUENT EVENTS

- **Edenred invests in the Shift4Good fund to support the emergence of smarter, more responsible mobility**

On October 8, 2024, the Group announced that it was stepping up its open innovation approach in the mobility sector by investing in the Shift4Good fund. This investment is part of Edenred's Beyond Fuel strategy, which aims at developing new solutions to become the benchmark platform for sustainable professional mobility.

- **SBTi approves Edenred's 2030 and 2050 carbon emission reduction targets**

On October 10, 2024, the Group's targets for reducing greenhouse gas emissions were approved by the Science Based Targets initiative. These ambitious targets put Edenred on a trajectory in line with the Paris Agreement objective of limiting global warming to +1.5°C above pre-industrial levels.

- **Share capital decrease by way of treasury shares cancellation**

On October 21, 2024, the Group announced that during the meeting on October 18, 2024, the Board of Directors, upon authorization of the General Meeting of May 7, 2024, unanimously decided to decrease the share capital of Edenred SE by canceling 1,075,011 treasury shares representing 0.44% of the share capital.

Following this cancellation of shares, the share capital of Edenred SE amounts to 488,021,172 euros divided into 244,010,586 shares with a par value of €2.

## UPCOMING EVENTS

December 3, 2024: Investor update

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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**2023 figures published and adjusted<sup>18</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>18</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>19</sup>

In € millions	Q1		Q2		Q3		9 months	
	2024	2023	2024	2023	2024	2023	2024	2023
Europe	383	324	391	353	367	342	1,141	1,019
France	91	86	86	83	79	78	256	246
Rest of Europe	292	238	305	270	288	264	885	773
Latin America	182	157	191	169	189	182	562	508
Rest of the world	61	45	63	47	63	59	187	151
<b>Total</b>	<b>625</b>	<b>526</b>	<b>646</b>	<b>569</b>	<b>619</b>	<b>583</b>	<b>1,889</b>	<b>1,678</b>

In %	Q1		Q2		Q3		9 months	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	+18.0%	+12.8%	+11.1%	+8.8%	+7.3%	+6.7%	+12.0%	+9.4%
France	+5.1%	+7.9%	+4.6%	+7.4%	+2.2%	+4.4%	+4.0%	+6.6%
Rest of Europe	+22.7%	+14.5%	+13.0%	+9.2%	+8.8%	+7.4%	+14.5%	+10.2%
Latin America	+15.7%	+22.0%	+12.8%	+22.2%	+3.5%	+16.7%	+10.3%	+20.2%
Rest of the world	+34.9%	+28.7%	+33.9%	+23.6%	+6.2%	+16.4%	+23.4%	+22.3%
<b>Total</b>	<b>+18.8%</b>	<b>+16.9%</b>	<b>+13.5%</b>	<b>+14.0%</b>	<b>+6.0%</b>	<b>+10.8%</b>	<b>+12.5%</b>	<b>+13.8%</b>

<sup>19</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>20</sup>

In € millions	Q1		Q2		Q3		9 months	
	2024	2023	2024	2023	2024	2023	2024	2023
Europe	415	346	424	380	400	374	1,238	1,100
<i>France</i>	98	90	95	88	88	84	280	261
<i>Rest of Europe</i>	317	256	329	292	312	290	959	839
Latin America	202	169	211	181	210	202	622	552
Rest of the world	69	49	74	52	73	66	216	167
<b>Total</b>	<b>685</b>	<b>564</b>	<b>710</b>	<b>613</b>	<b>682</b>	<b>642</b>	<b>2,076</b>	<b>1,819</b>

In %	Q1		Q2		Q3		9 months	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	+19.7%	+14.7%	+11.8%	+9.7%	+6.9%	+6.4%	+12.6%	+10.2%
<i>France</i>	+9.0%	+11.7%	+7.9%	+10.6%	+5.2%	+7.2%	+7.4%	+9.9%
<i>Rest of Europe</i>	+23.5%	+15.8%	+13.0%	+9.5%	+7.4%	+6.2%	+14.2%	+10.3%
Latin America	+19.4%	+26.4%	+16.2%	+25.4%	+3.1%	+16.5%	+12.4%	+22.4%
Rest of the world	+39.8%	+41.2%	+43.8%	+32.5%	+10.8%	+24.9%	+29.6%	+32.1%
<b>Total</b>	<b>+21.4%</b>	<b>+20.5%</b>	<b>+15.8%</b>	<b>+16.3%</b>	<b>+6.1%</b>	<b>+11.5%</b>	<b>+14.1%</b>	<b>+15.9%</b>

<sup>20</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		Q3		9 months	
	2024	2023	2024	2023	2024	2023	2024	2023
Europe	383	324	391	353	367	342	1,141	1,019
<i>France</i>	91	86	86	83	79	78	256	246
<i>Rest of Europe</i>	292	238	305	270	288	264	885	773
Latin America	182	150	191	162	189	174	562	486
Rest of the world	61	45	63	47	63	59	187	151
<b>Total</b>	<b>625</b>	<b>519</b>	<b>646</b>	<b>562</b>	<b>619</b>	<b>575</b>	<b>1,889</b>	<b>1,656</b>

In %	Q1		Q2		Q3		9 months	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	+18.0%	+12.8%	+11.1%	+8.8%	+7.3%	+6.7%	+12.0%	+9.4%
<i>France</i>	+5.1%	+7.9%	+4.6%	+7.4%	+2.2%	+4.4%	+4.0%	+6.6%
<i>Rest of Europe</i>	+22.7%	+14.5%	+13.0%	+9.2%	+8.8%	+7.4%	+14.5%	+10.2%
Latin America	+21.5%	+28.2%	+17.7%	+27.5%	+8.4%	+22.3%	+15.5%	+25.9%
Rest of the world	+34.9%	+28.7%	+33.9%	+23.6%	+6.2%	+16.4%	+23.4%	+22.3%
<b>Total</b>	<b>+20.5%</b>	<b>+18.6%</b>	<b>+14.9%</b>	<b>+15.4%</b>	<b>+7.5%</b>	<b>+12.4%</b>	<b>+14.1%</b>	<b>+15.4%</b>



## Other revenue

In € millions	Q1		Q2		Q3		9 months	
	2024	2023	2024	2023	2024	2023	2024	2023
Europe	32	22	33	27	33	32	97	81
<i>France</i>	8	4	8	5	8	6	24	14
<i>Rest of Europe</i>	25	19	24	21	24	26	74	66
Latin America	20	12	20	12	20	20	61	45
Rest of the world	8	4	11	5	10	7	29	15
<b>Total</b>	<b>60</b>	<b>38</b>	<b>64</b>	<b>44</b>	<b>63</b>	<b>59</b>	<b>187</b>	<b>141</b>

In %	Q1		Q2		Q3		9 months	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	+44.4%	+43.2%	+21.8%	+21.9%	+2.7%	+3.2%	+20.5%	+20.5%
<i>France</i>	+98.2%	+98.2%	+64.0%	+64.0%	+45.7%	+45.7%	+65.8%	+65.8%
<i>Rest of Europe</i>	+33.5%	+32.1%	+12.4%	+12.6%	-6.7%	-6.1%	+10.8%	+10.7%
Latin America	+70.1%	+87.0%	+61.4%	+68.6%	+0.2%	+14.2%	+35.6%	+48.5%
Rest of the world	+93.2%	+177.4%	+148.3%	+125.9%	+50.0%	+99.1%	+90.2%	+128.0%
<b>Total</b>	<b>+57.5%</b>	<b>+71.0%</b>	<b>+46.3%</b>	<b>+46.2%</b>	<b>+7.2%</b>	<b>+18.0%</b>	<b>+33.0%</b>	<b>+41.1%</b>

## Total revenue

In € millions	Q1		Q2		Q3		9 months	
	2024	2023	2024	2023	2024	2023	2024	2023
Europe	415	346	424	380	400	374	1,238	1,100
<i>France</i>	98	90	95	88	88	83	280	261
<i>Rest of Europe</i>	317	256	329	292	312	291	959	839
Latin America	202	161	211	175	210	195	622	531
Rest of the world	69	49	74	52	73	66	216	167
<b>Total</b>	<b>685</b>	<b>557</b>	<b>710</b>	<b>606</b>	<b>682</b>	<b>634</b>	<b>2,076</b>	<b>1,797</b>

In %	Q1		Q2		Q3		9 months	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	+19.7%	+14.7%	+11.8%	+9.7%	+6.9%	+6.4%	+12.6%	+10.2%
<i>France</i>	+9.0%	+11.7%	+7.9%	+10.6%	+5.2%	+7.2%	+7.4%	+9.9%
<i>Rest of Europe</i>	+23.5%	+15.8%	+13.0%	+9.5%	+7.4%	+6.2%	+14.2%	+10.3%
Latin America	+25.0%	+32.4%	+20.8%	+30.5%	+7.6%	+21.5%	+17.2%	+27.8%
Rest of the world	+39.8%	+41.2%	+43.8%	+32.5%	+10.8%	+24.9%	+29.6%	+32.1%
<b>Total</b>	<b>+23.0%</b>	<b>+22.2%</b>	<b>+17.1%</b>	<b>+17.7%</b>	<b>+7.5%</b>	<b>+12.9%</b>	<b>+15.6%</b>	<b>+17.4%</b>