

Q3 2024 REVENUE

October 24, 2024

The logo for Edenred, featuring the word "Edenred" in a white, sans-serif font. The text is positioned to the right of a solid red circle. The logo is centered within a large, thick, red curved line that sweeps across the upper right portion of the slide.

EXECUTIVE SUMMARY (1/3)

With double-digit top line growth in Q3 2024, the diversified growth model of Edenred proves efficient, despite worsening of the macro-economic context across Europe

- ▶ **Q3 2024 total revenue of €682m, up 11.5% like-for-like¹**
 - Operating revenue of €619m, up 10.8% like-for-like¹
 - Other revenue of €63m, up 18.0% like-for-like
- ▶ **For the first 9 months of 2024, total revenue stands at €2,076m, up 15.9% like-for-like¹ vs. first 9 months of 2023**

Robust growth supported by structural engines and Edenred platform advantage

- ▶ **Continuously growing in underpenetrated core markets**, capitalizing on the relevance of Edenred's offer and leveraging its powerful go-to-market to tackle, in particular, the SME segment.
- ▶ **Successfully extending Edenred's footprint beyond its core offer, to target wider addressable non-regulated markets, in line with its Beyond₂₂₋₂₅ plan**, by scaling its Beyond Food and Beyond Fuel offers and fostering cross-selling
- ▶ **Using external growth as an additional lever** to consolidate Edenred leading positions by adding synergistic businesses to its portfolio



1. Based on adjusted 2023 figures. When compared to 2023 published figures, **Q3 2024 LFL total revenue growth would be +12.9%** / **Q3 2024 LFL operating revenue growth would be +12.4%** / **9M 2024 LFL total revenue growth would be +17.4%** (see appendices p40 to p46).

EXECUTIVE SUMMARY (2/3)

ESG strategy

- ▶ New milestone, with the approval by SBTi¹ of Edenred's carbon reduction targets: to achieve its net-zero carbon ambition by 2050

2024 guidance

EBITDA

Guidance confirmed and range narrowed

€1,245m – €1,285m²
(vs between €1,230m - €1,300m as announced on July 23rd, 2024)

Cash conversion

Guidance confirmed

>70% EBITDA to FCF conversion rate³



1. Science Based Target Initiative.

2. With FX spot rates as of September 30, 2024, applied on Q4 2024.

3. At constant regulations and methodologies.

EXECUTIVE SUMMARY (3/3)

Update on Italy and potential implications on 2025 outlook

- ▶ **A preliminary amendment** as part of the Competitiveness Bill presented to a parliamentary commission on October 23rd, 2024, **calls for the introduction of a 5% cap on merchants' fees for meal vouchers in the private sector in Italy**
- ▶ **If ultimately voted, we would expect this amendment to start being implemented as from July 2025 for an up to €60m EBITDA impact in H2 25**
- ▶ **Edenred is confident to deliver a minimum +10% LFL EBITDA growth in 2025¹, even in case of a 5% cap on merchants' fees implemented in Italy,**
- ▶ **If the Italian risk does not materialize, Edenred would be confident to deliver minimum +12% LFL EBITDA growth in 2025 in line with its Beyond₂₂₋₂₅ strategy**

Edenred organizes an Investor Update on December 3rd, 2024, to present progress on how Beyond₂₂₋₂₅ plan has shaped the future of Edenred and reinforced its sustainable and profitable growth profile



1. Based on the assumption of an application date as of July 2025



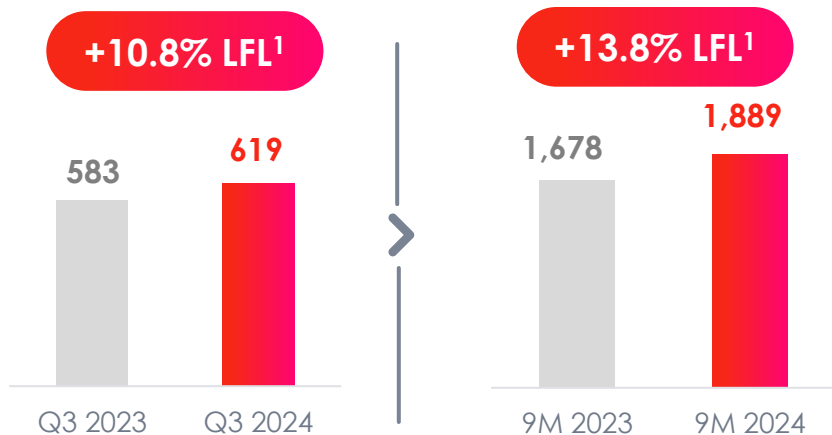
AGENDA

1. **Q3 2024 highlights**
2. Q3 2024 revenue
3. 2024 outlook
4. Update on Italy and potential implications on 2025 outlook

**Edenred delivers double-digit growth in Q3 2024,
despite worsening of the macro-economic context in
Europe**

DOUBLE-DIGIT LIKE-FOR-LIKE OPERATING REVENUE GROWTH IN Q3 2024 AND 9M 2024

Operating Revenue in €m



- Despite a macro-economic worsening across Europe and a soft performance in Complementary Solutions, **ability to generate sustainable growth thanks to a good commercial momentum in Benefits & Engagement as well as in Mobility:**
 - Continued penetration of the markets, with core solutions delivering >10% growth in Q3 2024
 - New successes in Beyond Food & Beyond Fuel, delivering >15% growth in Q3 2024

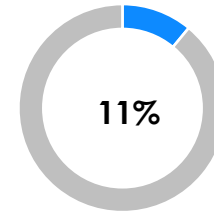
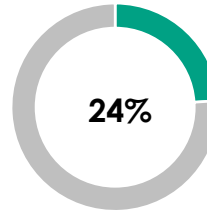
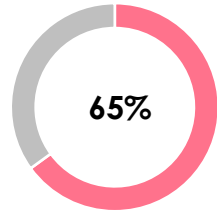
DOUBLE-DIGIT GROWTH IN BENEFITS & ENGAGEMENT AND MOBILITY IN Q3 2024 AND 9M 2024

Benefits & Engagement

Mobility

Complementary Solutions

% OF 9M 2024 GROUP OPERATING REVENUE



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

Q3 2024 OPERATING REVENUE

€398m

€152m

€69m

Q3 2024 LIKE-FOR-LIKE OPERATING REVENUE GROWTH vs. Q3 2023

+11.7%¹

+13.2%

+0.9%

9M 2024 LIKE-FOR-LIKE OPERATING REVENUE GROWTH vs. 9M 2023

+14.2%¹

+18.4%

+2.2%



1. Based on adjusted 2023 figures. When compared to 2023 published figures, Q3 2024 LFL growth would be +14.4% and 9M 2024 LFL growth would be +16.8% (see appendices p40 to p46).

HEALTHY GROWTH ACROSS MULTIPLE GEOGRAPHIES

Latin America



+16.7% LFL vs. Q3 2023¹

+20.2% LFL vs. 9M 2023¹

Europe



+6.7% LFL vs. Q3 2023

+9.4% LFL vs. 9M 2023

Rest of the World



+16.4% LFL vs. Q3 2023

+22.3% LFL vs. 9M 2023



% of 9M 2024 Group operating revenue

1. Based on adjusted 2023 figures. When compared to 2023 published figures, Q3 2024 LFL growth would be +22.3% and 9M 2024 LFL growth would be +25.9% (See appendices p40 to p46).

A double-digit sustainable growth supported by new clients' acquisition, accelerated cross-selling and higher users' engagement

SCALING THE EDENRED PLATFORM BY GROWING THE CORE

Growing the core

► Continued success in the SMEs acquisition

>100k New SME contracts activated in 9M 2024

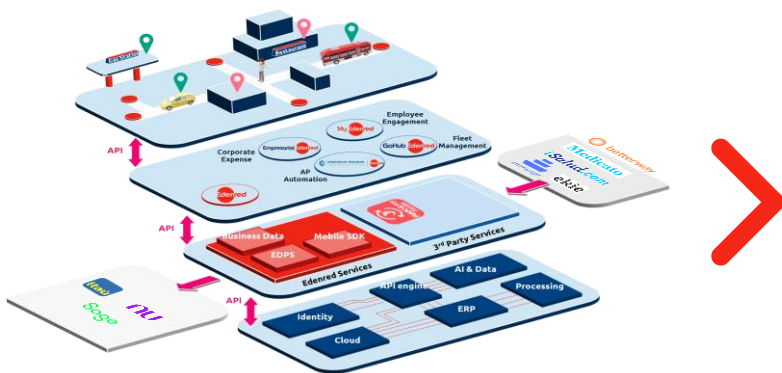
► Increase in user engagement thanks to a stronger focus on customer centricity

~+60% Monthly active users of Edenred applications¹ year-on-year



Delivering **>10%²** growth in core solutions

(Meal & Food vouchers and Energy cards)



1. In 2024 vs. 2023

2. Like-for-like growth in Q3 2024 vs. Q3 2023

SCALING THE EDENRED PLATFORM BY EXTENDING BEYOND

Extending Beyond

- ▶ An extended portfolio of Beyond Food and Beyond Fuel solutions to foster cross-selling

~+15%

Increase in the % of Meal & Food clients having at least one extra solution¹



- ▶ Generating additional user-based revenue streams

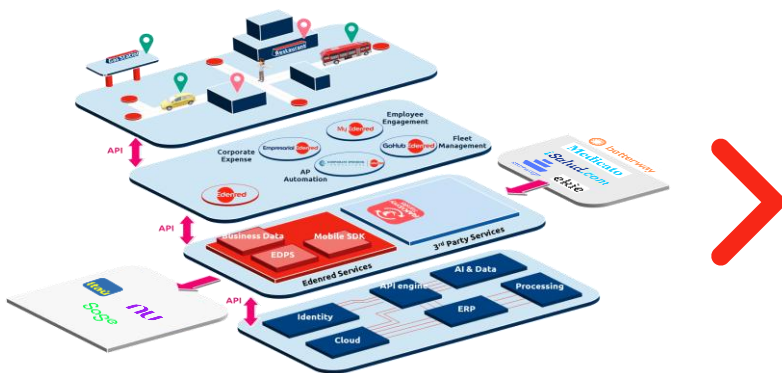
x2

Number of active buyers with the migration to Reward Gateway discount platform



Delivering >15%² growth in Beyond solutions











(Beyond Food and Beyond Fuel)



1. In 2024 vs. 2023

2. Like-for-like growth in Q3 2024 vs. Q3 2023

EXTERNAL GROWTH AS AN ADDITIONAL LEVER TO STRENGTHEN EDENRED LEADING POSITIONS AND ENLARGE ITS TOTAL ADDRESSABLE MARKET

	Company	Countries	Market	2023 revenue	Closing date	Growth levers
Benefits & Engagement	 Reward Gateway		Beyond Non-regulated	~€110m	✓ Q2 2023	Synergies / Cross-selling / Country roll-out
			Beyond Non-regulated	~€5m	✓ Q2 2023	Synergies / Cross-selling / Country roll-out
			Beyond Regulated	~€25m	✓ Q3 2024	Synergies / Cross-selling
Mobility			Beyond Non-regulated	~€15m	✓ Q2 2024	Synergies / Cross-selling / Country roll-out
			Core Non-regulated	~€30m	Expected in Q1 2025	Synergies / Cross-selling

▶ **~€190m** of annual revenue added thanks to 2023/2024 acquisition with a strong growth potential going forward, thanks to synergies, cross-selling and country roll-out

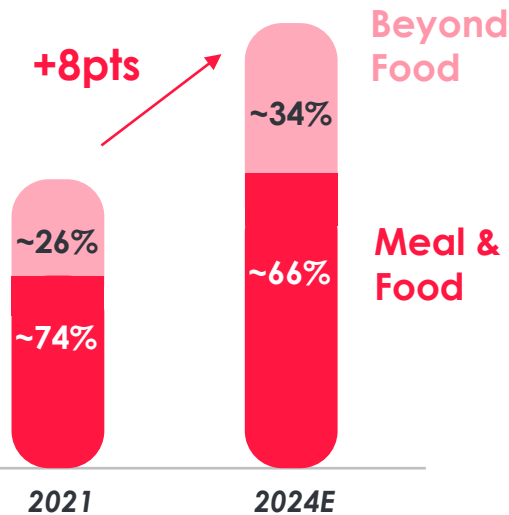


- **>85%** of this annual additional revenue is **non-regulated**
- **>80%** of this annual additional revenue is extending Edenred offer **Beyond Food or Beyond Fuel**

EXTENDING EDENRED "BEYOND" OFFER LEADS TO A DECREASING WEIGHT OF MEAL & FOOD SOLUTIONS

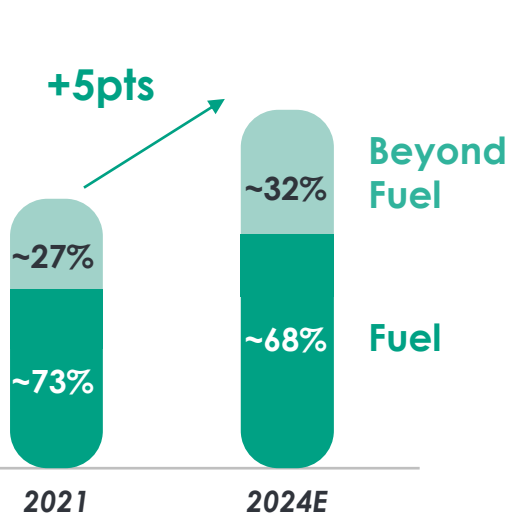
Benefits & Engagement

Operating Revenue



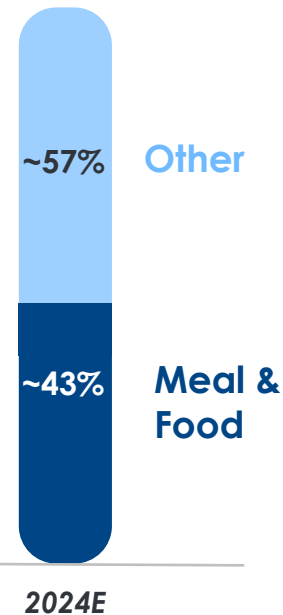
Mobility

Operating Revenue



Edenred

Operating Revenue

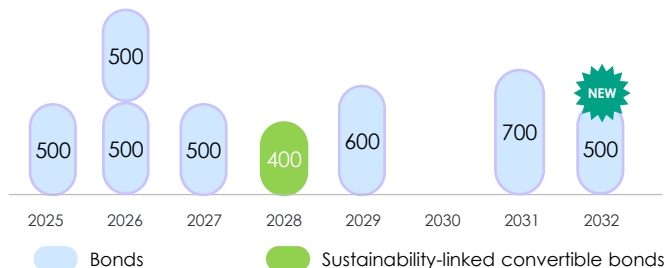


Q3 2024 balance sheet and extra-financial highlights

BALANCE SHEET HIGHLIGHTS

Successful issuance of an 8-year €500m bond

- ▶ **A €500m bond issued on July 29, 2024, with an order book more than 4x oversubscribed**
 - Bond maturing in 2032
 - Coupon of 3.625%
- ▶ **Reflection of the confidence in Edenred's credit quality**
- ▶ **Repayment of the €500m convertible bond that matured in September 2024**
- ▶ **No debt wall and increased average debt maturity** from 3.2 years¹ to 3.9 years²



1. As of June 30th, 2024

2. As of September 30th, 2024

Share buyback program

- ▶ **Cancellation of 5.6 million treasury shares**
 - Purchased for a total consideration of €224m
 - Cancelled on Sept. 16 and Oct. 21, 2024
 - Share capital decreased by 2.2%
- ▶ **75% of €300m share buyback program achieved**
 - Program announced on March 8, 2024
 - Planned over an up to 3-year period

EXTRA-FINANCIAL HIGHLIGHTS

- ▶ Edenred's strong commitments to reducing its GHG emissions approved by SBTi:

By 2030¹

- ▶ By **51.4%** for absolute **scope 1 and 2**
- ▶ By **55%** per million EUR value added² for **scope 3**

By 2050¹

- ▶ By **90%** for absolute **scope 1 and 2**
- ▶ By **97%** per million EUR value added² for **scope 3**



1. From a 2019 base year

2. Per million EUR = EBITDA + Payroll





AGENDA

1. Q3 2024 highlights
- 2. Q3 2024 revenue**
3. 2024 outlook
4. Update on Italy and potential implications on 2025 outlook

DOUBLE-DIGIT LIKE-FOR-LIKE GROWTH IN OPERATING REVENUE AND OTHER REVENUE IN Q3 2024 ...

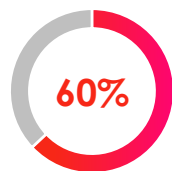
	Q3 2024	Q3 2023 ¹	LFL growth ¹	Reported growth ¹	Scope	FX
Operating revenue	€619	€583	+10.8%	+6.0%	+1%	-5.9%
Other revenue	€63	€59	+18.0%	+7.2%	-0.7%	-10.1%
Total revenue	€682	€642	+11.5%	+6.1%	+0.9%	-6.2%

...CONTRIBUTING TO A STRONG 9-MONTH PERFORMANCE

	9M 2024	9M 2023 ¹	LFL growth ¹	Reported growth ¹	Scope	FX
Operating revenue	€1,889	€1,678	+13.8%	+12.5%	+2.9%	-4.2%
Other revenue	€187	€141	+41.1%	+33.0%	+0.1%	-8.3%
Total revenue	€2,076	€1,819	+15.9%	+14.1%	+2.7%	-4.5%

SOLID PERFORMANCE IN EUROPE

OPERATING REVENUE



€1,141m
in 9M 24

vs. 9M 2023

+9.4%
LFL

+12.0%
as reported

LFL CHANGE VS. 2023

LFL operating revenue growth	Q3 2024	9M 2024
France	+4.4%	+6.6%
Rest of Europe	+7.4%	+10.2%
Total Europe	+6.7%	+9.4%

Q3 comments

Slowdown in some key countries such as France, Germany and Central Europe, partially offset by strong dynamics in Southern Europe

France

- ▶ **High single-digit growth in Benefits & Engagement** led by new sales despite the political uncertainty, slowing down the prospects' decision process
- ▶ **Continued positive momentum for Mobility** with increasing demand for energy cards providing access to a unique network
- ▶ **Decline in Complementary Solutions** due to the end of CESU social services

Rest of Europe

- ▶ **Solid growth in Benefits & Engagement**, supported by double-digit growth in Southern Europe, notably Italy, partially offset by a slowdown in Northern and Central Europe
- ▶ **Slowdown in Mobility**, mainly driven by the economic situation in Germany and Central Europe and the negative impact of fuel prices

STRONG MOMENTUM IN LATIN AMERICA

OPERATING REVENUE



€562m
in 9M 24

vs. 9M 2023¹

+20.2%
LFL

+10.3%
as reported

LFL CHANGE VS. 2023

LFL operating revenue growth	Q3 2024	9M 2024
Brazil	+11.5% ¹	+9.7% ¹
Hispanic Latin America	+28.1%	+43.3%
Total Latin America	+16.7%¹	+20.2%¹

Q3 comments

Brazil

- ▶ **Double-digit growth in Benefits & Engagement** driven by good business momentum and the growing contribution of the Itau Unibanco partnership
- ▶ **Back to double-digit growth in Mobility** thanks to solid performance by the energy cards business and the continued strong demand for the Beyond Fuel offering (e.g. Maintenance and Toll)

Hispanic Latin America

- ▶ **Double-digit growth in Benefits & Engagement**, supported by good sales momentum in Mexico
- ▶ **Success of Beyond Fuel in Mobility**, with accelerated growth in maintenance solutions
- ▶ **Lower contribution from Argentina vs. previous quarters** due to softening inflation



% of 9M 2024 Group operating revenue

1. Based on adjusted 2023 figures (see appendices p40 to p46).

HYPERINFLATION IN ARGENTINA

- ▶ Argentina represents **~1%** of Edenred FY 2024 operating revenue
- ▶ Argentina's contribution to Edenred 2024 operating revenue LFL growth is expected at **~+1%**
- ▶ This contribution will however not be equally spread over 2024:
 - **First 9M 2024: +2.4%** contribution
 - **Q4 2024: contribution will turn negative¹**

CONTINUED ROBUST OTHER REVENUE GENERATION IN Q3

OTHER REVENUE

€63m in Q3 24

- ▶ **Strong like-for-like growth in Q3 2024 (+18.0%)** thanks to a healthy float increase in all geographies
- ▶ Level of other revenue is normalizing, however, due to lower interest rates in Brazil (Selic down by -200 bps since Q3 23) and in the eurozone (down -50 bps since Q3 23)

Other revenue in €m	Q3 2024	Q3 2023	LFL change	Reported change
Europe	33	32	+3.2%	+2.7%
Latin America	20	20	+14.2%	+0.2%
Rest of the World	10	7	+99.1%	+50.0%
Total	63	59	+18.0%	+7.2%

- ▶ **Other revenue expected between €240m – €250m¹ in 2024**
- ▶ **Best estimate for 2025 other revenue is a minimum of €210m²**



AGENDA

1. Q3 2024 highlights
2. Q3 2024 revenue
- 3. 2024 outlook**
4. Update on Italy and potential implications on 2025 outlook

2024 GUIDANCE CONFIRMED

EBITDA

Guidance confirmed and range narrowed

€1,245m – €1,285m¹

(vs between €1,230m - €1,300m as announced on July 23rd, 2024)

- ▶ **Slight increase in expected other revenue² to be offset by negative FX impact** (strengthening of the euro against foreign currencies, such as BRL and MXN)

Cash conversion

Guidance confirmed

>70% EBITDA to FCF conversion rate³



1. With FX spot rates as of September 30, 2024, applied on Q4 2024.

2. Expected FY 2024 other revenue between €240m - €250m vs. between €230m - €240m as announced on July 23rd, 2024

3. At constant regulations and methodologies



AGENDA

1. Q3 2024 highlights
2. Q3 2024 revenue
3. 2024 outlook
- 4. Update on Italy and potential implications on 2025 outlook**

POTENTIAL CAP ON MERCHANTS FEES IN ITALY? (1/2)

What happened?

- On October 23rd, 2024, an amended Italian Competitiveness Bill has been presented to a parliamentary commission
- This amended Italian Competitiveness Bill embeds 400 amendments
- **One amendment calls for the introduction of a 5% cap on merchants' fees for private sector**, referring to the 5% cap already implemented on the public sector
- This proposed preliminary amendment states that **the objective is to rebalance the fees between merchants and employers**

What are the next steps?

- If voted, this amended Competitiveness Bill would be voted in Q1 2025
- If voted and voted as such, due to Edenred contractual agreement with merchants, the amendment would not start being applicable before July 2025

POTENTIAL CAP ON MERCHANTS FEES IN ITALY? (2/2)

What is Edenred position?

- **We (Edenred and ANSEB¹) believe a cap on commissions on meal vouchers is legally not applicable, as:**
 - It would run counter to the principle of freedom to set prices, a fundamental principle of European and Italian commercial law
 - Such a measure would restrict the ability of issuing companies to freely determine their prices, a key element of a healthy and competitive market economy

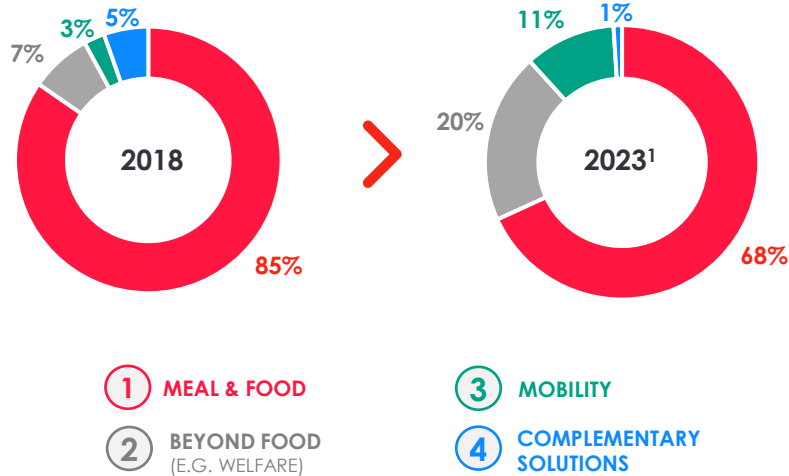
What is Edenred action plan?

- **Edenred will challenge this amendment in front of:**
 - the Italian Courts
 - the Italian Antitrust Authority (AGCM), together with ANSEB
 - the European Commission

EDENRED IN ITALY

Edenred Italy's business profile has been significantly rebalanced over the last years...

Split of Edenred Italy Operating Revenue



... and will further rebalance in the upcoming years

- **Structural trends around working world transformations** leading to recruitment, retention and engagement challenges for HR managers in Italy:
 - Raising need for differentiated and personalized benefits generating demand for **Welfare** solutions
 - Creating appetite for employee engagement solutions that will be addressed **with Reward Gateway** deployment in Italy
- **In Mobility, Edenred is accelerating in Italy with the acquisition of IP energy cards**, expected to close in Q1 2025

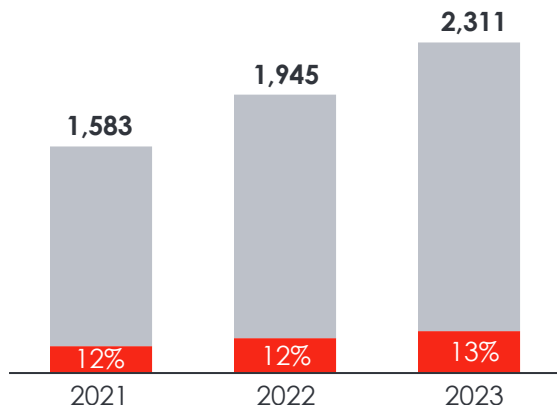


1. Proforma figures, including 12 months of IP energy cards

HOW A POTENTIAL FEE CAP IN ITALY TRANSLATES INTO EDENRED FINANCIAL PERFORMANCE?

Weight of Italian meal solutions has remained broadly stable since 2021

Meal solutions in Italy as a % of Edenred operating revenue (in €m)



Meal solutions in Italy
Rest of Edenred



1. Based on the assumption of an application date as of July 2025

Potential impact of a 5% cap on merchant's fees

- **No impact on float**
- **Maximum potential yearly impact on EBITDA is estimated up to €120m**
- **The range from €0m to €120m will depend on:**
 - Whether the amendment is voted or not
 - The following parameters:
 - Implementation timing
 - Rebalancing magnitude and timing
 - Fees technicalities

Maximum potential impact on EBITDA
of a 5% cap on merchant's fees

In 2024

€0m

In 2025¹

Up to €60m

Annual impact

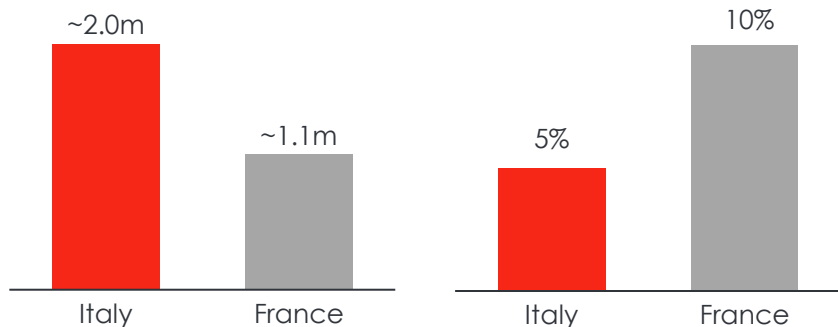
Up to €120m

DESPITE THIS RISK, THE MEAL VOUCHERS MARKET IN ITALY REMAINS ATTRACTIVE FOR EDENRED

A vastly underpenetrated market, especially in the SME¹ segment

SME Meal voucher market size
(# of SMEs)

SME market penetration
(% of SMEs equipped w. meal vouchers)



SME Italian market is **2x** the size of the French market

and **2x** less penetrated

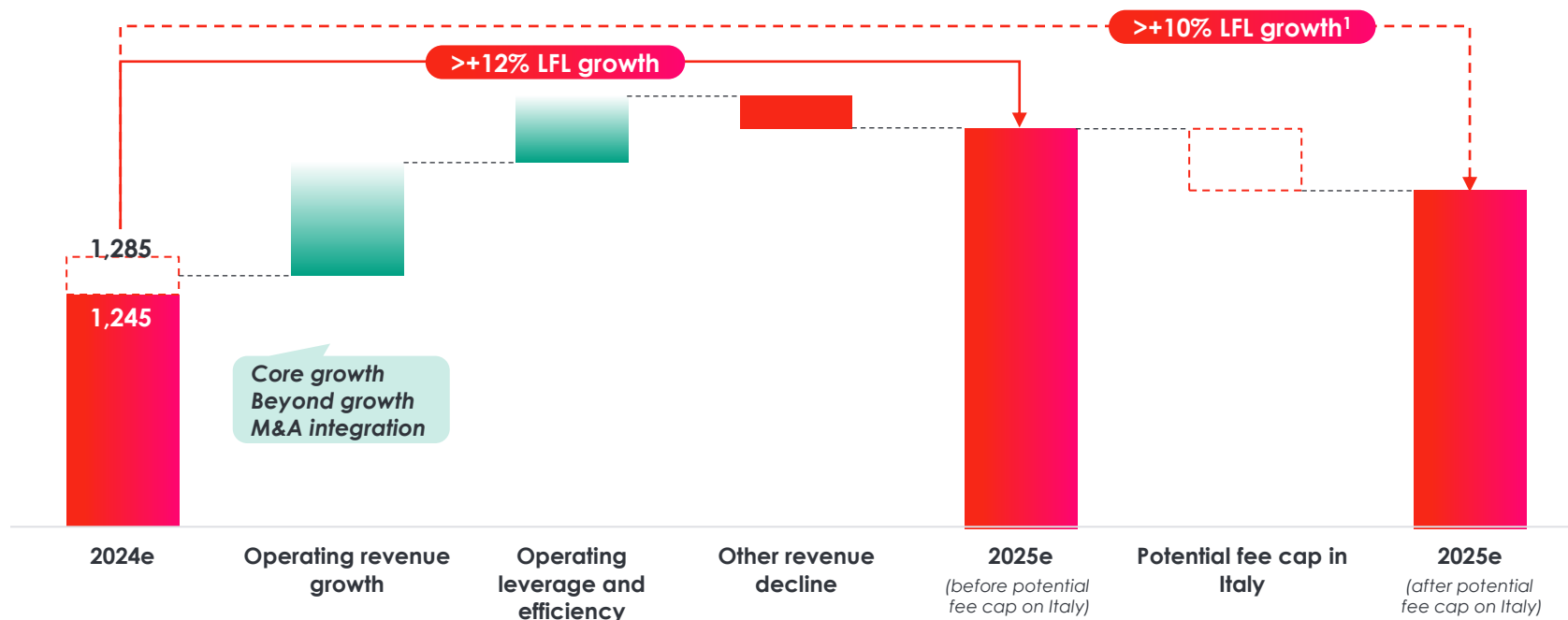


1. Small and Medium Enterprises: from 1 to 99 employees

A market mainly digital with low face value

- A market that is **>90%** digital
- A maximum legal face value that is below European standards and has not changed since early 2020:
 - Paper: **4€/day**
 - Digital: **8€/day**
- An accretive take-up rate for the Group, whether the cap on fees is applied or not, due to the structuration of the market around the following unique principles:
 - **Highly selective merchants' network**, driving up the level of merchant rates : merchants' network in Italy is 2x more selective than in France
 - **Therefore, some customer discounts for large corporates**

POTENTIAL IMPLICATION ON EDENRED EBITDA GROWTH OUTLOOK



2026 Edenred EBITDA growth drivers



1. Based on the assumption of an application date as of July 2025

POTENTIAL IMPLICATION ON EDENRED EBITDA GROWTH OUTLOOK IN 2025

Edenred is confident to deliver

**Minimum +10% LFL EBITDA growth
in 2025¹**

**even in case of a 5% cap on merchants'
fee implemented in Italy**, based on the
assumption of an application date as of July 2025

- ▶ **If the Italian risk does not materialize, Edenred would be confident to deliver minimum +12% LFL EBITDA growth in 2025** in line with its Beyond₂₂₋₂₅ strategy

EDENRED IS CONFIDENT IN ITS CAPACITY TO DELIVER SUSTAINABLE AND PROFITABLE GROWTH IN 2025 AND BEYOND

- 1 Strongly recurring revenue and resilience of its platform model** with a diversified portfolio of solutions and a well-balanced geographical exposure
- 2 Beyond strategy**, unlocking new growth opportunities to reinforce its leadership position on core markets and enlarge its total addressable and non-regulated Beyond Food and Beyond Fuel markets
- 3 Integration of recent acquisitions** delivering additional growth levers, especially in non-regulated markets
- 4 Operating leverage** provided by its virtuous platform-based business model

Edenred organizes an **Investor Update** to present progress on how Beyond₂₂₋₂₅ plan has shaped the future of Edenred and reinforced its sustainable and profitable growth profile

SAVE THE DATE

Investor Update

“How Beyond₂₂₋₂₅ plan has shaped the future of Edenred and reinforced its sustainable and profitable growth profile”

Virtual, **December 3rd**
from 10.00 am to 12.00 pm (Paris time)



Enrich
connections.
For good.

APPENDICES



FY 2024 EXPECTATIONS FOR BELOW-EBIT ITEMS

Other income
and expenses

c.€(30)m

Net financial
expenses

€(195)m
to €(205)m

Effective tax rate

30% to 33%

Minority interests

c.€(42)m

OPERATING REVENUE BY REGION

In € millions	Published Figures								Adjusted Figures							
	Q1		Q2		Q3		9M		Q1		Q2		Q3		9M	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023 ¹	2024	2023 ¹	2024	2023 ¹	2024	2023 ¹
Europe	383	324	391	353	367	342	1,141	1,019	383	324	391	353	367	342	1,141	1,019
France	91	86	86	83	79	78	256	246	91	86	86	83	79	78	256	246
Rest of Europe	292	238	305	270	288	264	885	773	292	238	305	270	288	264	885	773
Latin America	182	150	191	162	189	174	562	486	182	157	191	169	189	182	562	508
Rest of the world	61	45	63	47	63	59	187	151	61	45	63	47	63	59	187	151
Operating revenue	625	519	646	562	619	575	1,889	1,656	625	526	646	569	619	583	1,889	1,678

In %	Published Figures								Adjusted Figures							
	Q1		Q2		Q3		9M		Q1 ¹		Q2 ¹		Q3 ¹		9M ¹	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+18.0%	+12.8%	+11.1%	+8.8%	+7.3%	+6.7%	+12.0%	+9.4%	+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%	+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%	+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%	+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%	+34.9%	+28.7%	+33.9%	+23.6%	+6.2%	+16.4%	+23.4%	+22.3%
Operating revenue	+20.5%	+18.6%	+14.9%	+15.4%	+7.5%	+12.4%	+14.1%	+15.4%	+18.8%	+16.9%	+13.5%	+14.0%	+6.0%	+10.8%	+12.5%	+13.8%



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 44

OTHER REVENUE BY REGION

In € millions	Q1		Q2		Q3		9M	
	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
Other revenue	60	38	64	44	63	59	187	141

In %	Q1		Q2		Q3		9M	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
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%
Other revenue	+57.5%	+71.0%	+46.3%	+46.2%	+7.2%	+18.0%	+33.0%	+41.1%

TOTAL REVENUE BY REGION

In € millions	Published Figures								Adjusted Figures							
	Q1		Q2		Q3		9M		Q1		Q2		Q3		9M	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023 ¹	2024	2023 ¹	2024	2023	2024	2023 ¹
Europe	415	346	424	380	400	374	1,238	1,100	415	346	424	380	400	374	1,238	1,100
France	98	90	95	88	88	83	280	261	98	90	95	88	88	84	280	261
Rest of Europe	317	256	329	292	312	291	959	839	317	256	329	292	312	290	959	839
Latin America	202	161	211	175	210	195	622	531	202	169	211	181	210	202	622	552
Rest of the world	69	49	74	52	73	66	216	167	69	49	74	52	73	66	216	167
Total revenue	685	557	710	606	682	634	2,076	1,797	685	564	710	613	682	642	2,076	1,819

In %	Published Figures								Adjusted Figures							
	Q1		Q2		Q3		9M		Q1 ¹		Q2 ¹		Q3 ¹		9M ¹	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+19.7%	+14.7%	+11.8%	+9.7%	+6.9%	+6.4%	+12.6%	+10.2%	+19.7%	+14.7%	+11.8%	+9.7%	+6.9%	+6.4%	+12.6%	+10.2%
France	+9.0%	+11.7%	+7.9%	+10.6%	+5.2%	+7.2%	+7.4%	+9.9%	+9.0%	+11.7%	+7.9%	+10.6%	+5.2%	+7.2%	+7.4%	+9.9%
Rest of Europe	+23.5%	+15.8%	+13.0%	+9.5%	+7.4%	+6.2%	+14.2%	+10.3%	+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%	+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%	+39.8%	+41.2%	+43.8%	+32.5%	+10.8%	+24.9%	+29.6%	+32.1%
Total revenue	+23.0%	+22.2%	+17.1%	+17.7%	+7.5%	+12.9%	+15.6%	+17.4%	+21.4%	+20.5%	+15.8%	+16.3%	+6.1%	+11.5%	+14.1%	+15.9%



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 44

OPERATING REVENUE BY BUSINESS LINE

In € millions	Published Figures								Adjusted Figures							
	Q1		Q2		Q3		9M		Q1		Q2		Q3		9M	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023 ¹	2024	2023 ¹	2024	2023	2024	2023 ¹
Benefits & Engagement	408	317	413	345	398	358	1,219	1,020	408	325	413	352	398	366	1,219	1,043
Mobility	150	136	161	147	152	147	463	429	150	136	161	147	152	147	463	429
Complementary Solutions	67	66	72	70	69	70	208	207	67	66	72	70	69	70	208	207
Operating revenue	625	519	646	562	619	575	1,889	1,656	625	526	646	569	619	583	1,889	1,678

In %	Published Figures								Adjusted Figures							
	Q1		Q2		Q3		9M		Q1 ¹		Q2 ¹		Q3 ¹		9M ¹	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Benefits & Engagement	+28.8%	+19.9%	+19.6%	+16.5%	+11.1%	+14.4%	+19.5%	+16.8%	+25.8%	+17.1%	+17.2%	+14.2%	+8.6%	+11.7%	+16.8%	+14.2%
Mobility	+10.3%	+23.2%	+9.9%	+19.0%	+3.4%	+13.2%	+7.8%	+18.4%	+10.3%	+23.2%	+9.9%	+19.0%	+3.4%	+13.2%	+7.8%	+18.4%
Complementary Solutions	+1.6%	+2.9%	+2.1%	+2.8%	-2.1%	+0.9%	+0.5%	+2.2%	+1.6%	+2.9%	+2.1%	+2.8%	-2.1%	+0.9%	+0.5%	+2.2%
Operating revenue	+20.5%	+18.6%	+14.9%	+15.4%	+7.5%	+12.4%	+14.1%	+15.4%	+18.8%	+16.9%	+13.5%	+14.0%	+6.0%	+10.8%	+12.5%	+13.8%



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 44

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 %)	Q2 2024	Q2 2023	2024 vs. 2023 Change (in %)	Q3 2024	Q3 2023	2024 vs. 2023 Change (in %)
Brazilian real (BRL)	5.38	5.58	3.7%	5.61	5.40	-3.7%	6.09	5.31	-12.8%
Mexican Peso (MXN)	18.45	20.06	8.7%	18.55	19.28	4.0%	20.76	18.57	-10.6%
Argentine Peso (ARS)	927.23	225.30	-75.7%	1,024.00	327.90	-68.0%	1,283.00	551.60	-57.0%
British Pound Sterling (GBP)	0.86	0.88	3.1%	0.85	0.87	2.0%	0.85	0.86	1.7%
Turkish Lira (TRY)	34.95	20.72	-40.7%	35.40	35.30	-0.5%	43.80	30.10	-31.4%
US Dollar (USD)	1.09	1.07	-1.2%	1.08	1.09	1.1%	1.10	1.09	-0.8%

Average rates		Spot rate as of 09.30.2024	Spot rate as of 09.30.2023
Q4 2023	YTD 2023		
5.33	5.40	6.04	5.31
18.87	19.19	21.83	18.59
2,435.00	893.36	1,079.16	368.90
0.87	0.87	0.83	0.86
43.70	32.65	38.10	28.90
1.08	1.08	1.12	1.05

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