

# INVESTOR *UPDATE*

DECEMBER 3, 2024



# EXECUTIVE SUMMARY (1/2)

- ▶ **Edenred is a global digital B2B2C platform, enriching connections for good**, serving essential needs and bringing value for employees, corporate clients, partner merchants and public authorities.
- ▶ **Edenred is well on track to deliver its Beyond<sub>22-25</sub> strategic plan, significantly outperforming mid-term financial targets**
  - Edenred changed in scale, as evidenced by the expected generation of almost twice Total Revenue and EBITDA in 2024 compared to 2021
  - Both through organic investments and transformative acquisitions, Edenred boosted its Beyond solutions (up 5 pts to 37% of Operating revenue), further diversifying its business outside regulated activities
  - By the end of 2024, Edenred will have generated a cumulative €650m additional EBITDA vs. Beyond<sub>22-25</sub> mid-term targets
  - Meanwhile, Edenred strongly invested in the transformation of its platform to boost its structural long-term growth potential
- ▶ **As a result, Edenred starts 2025 significantly stronger**
  - Total addressable market now 3x bigger than its core markets, including fast-growing nascent markets (e.g., Engagement and EV<sup>1</sup> solutions)
  - Larger customer base (clients, merchants and users)
  - 93% of solutions now digitalized, supported by a much stronger digital platform processing over €100bn payment volume per year and compliant-by-design
  - Higher proportion of recurring revenue, with platform subscription fees complementing volume-driven revenue streams
  - Stronger operating leverage potential thanks to larger scale
  - Strong commitments on GHG<sup>2</sup> emissions reduction approved by SBTi



# EXECUTIVE SUMMARY (2/2)

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- ▶ **While navigating a different environment in 2025, Edenred commits to a minimum +10% LFL EBITDA growth in 2025, including the potential implementation of a fee cap in Italy**

With high customer loyalty and a net retention rate already above 104% in Benefits & Engagement, Edenred business model provides both high predictability and further growth potential, supported by:

- Further client acquisition in a larger and vastly underpenetrated total addressable market
- Strong upselling and cross-selling opportunities to increase the revenue per client

- ▶ **In addition to topline growth and structural operating leverage, management actions to improve cost base will enable future operating EBITDA margin improvement.**

- ▶ **In this new context, Edenred adjusts its capital allocation policy:**

- While Edenred will continue to integrate and geographically deploy recently acquired businesses, M&A strategy will be refocused on opportunistic bolt-on targets
- While confirming its year-on-year progressive dividend policy, supplementary excess cash will be returned to shareholders through an up to €600m extension of the existing share buyback program over the next 3 years

- ▶ **On a path to €5bn+ Total Revenue by 2030**

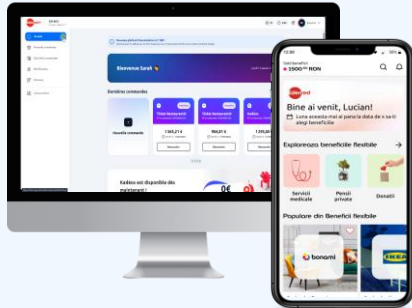


# INTRODUCTION

**Bertrand Dumazy**  
Chairman and CEO

# A global digital B2B2C platform, enriching connections for good.

## Benefits and Engagement



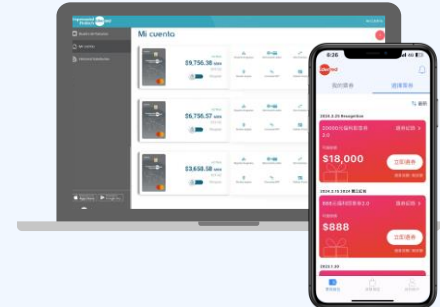
100+ programs  
across ~30 countries

## Mobility



90+ programs  
across ~35 countries

## Complementary solutions



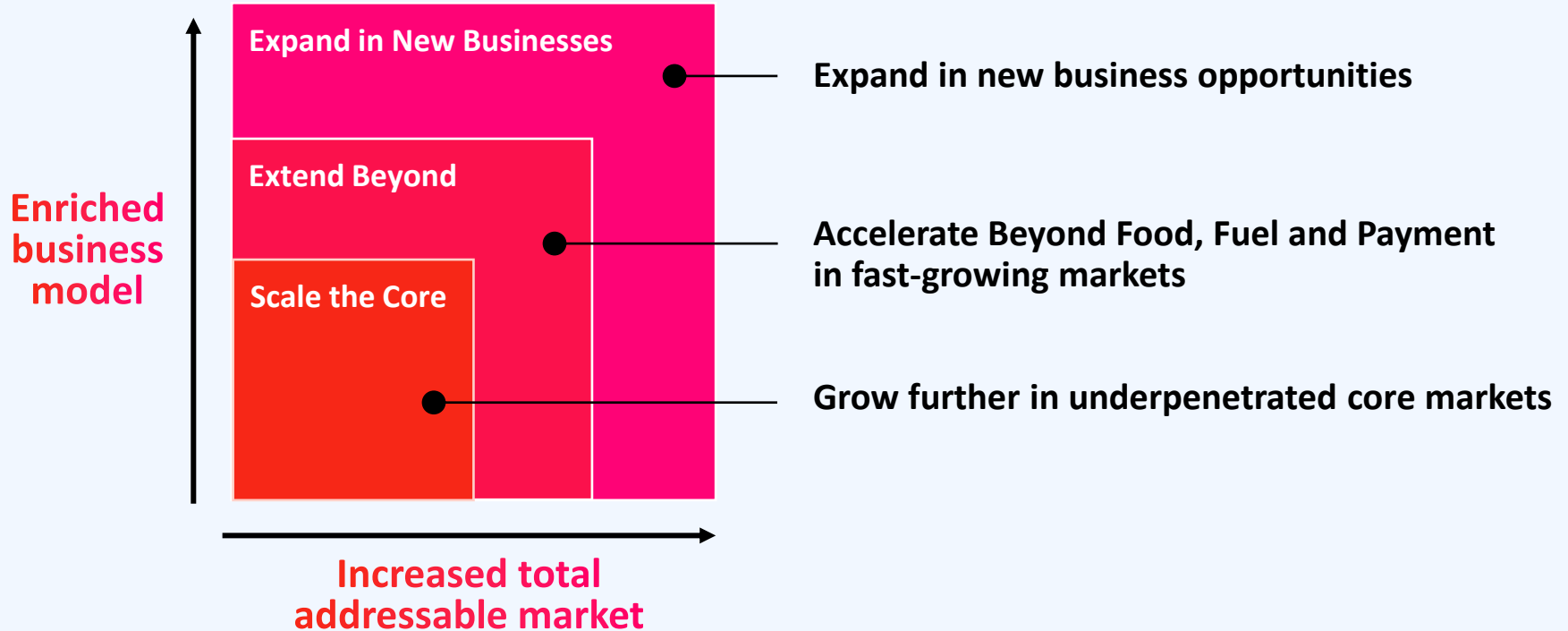
60+ programs  
across ~30 countries

Mutualized specific-purpose payment factory

**EDENRED IS OVER-DELIVERING  
ITS BEYOND<sub>22-25</sub> STRATEGIC PLAN**

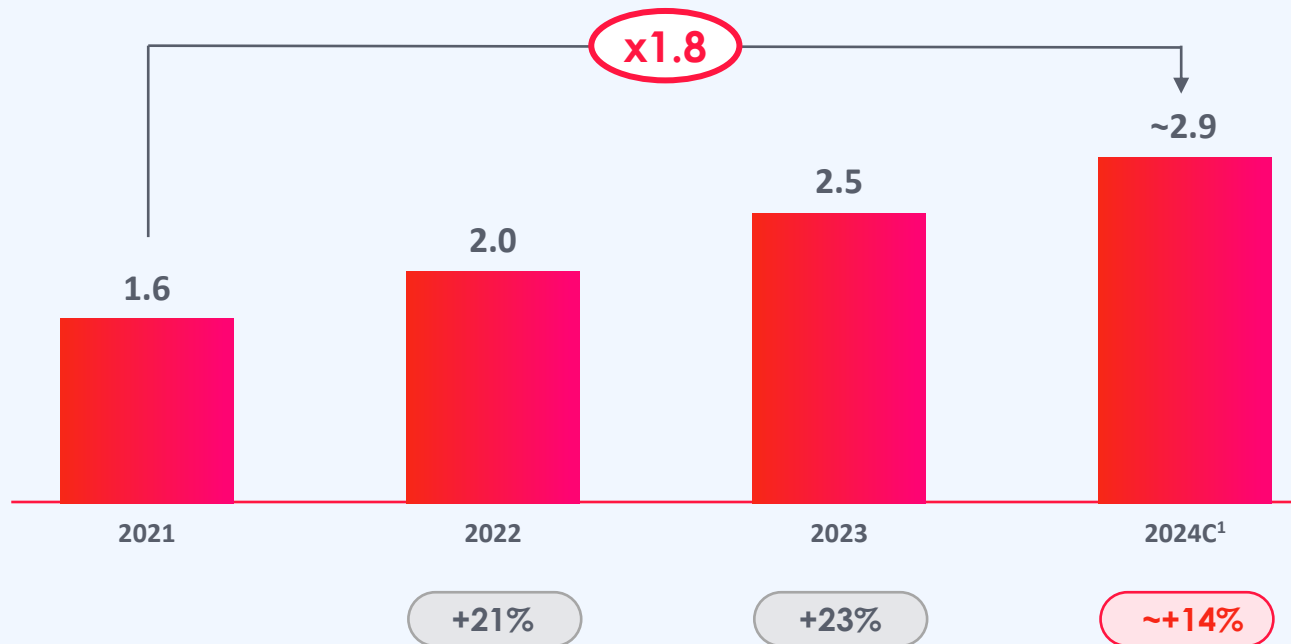


# IN 2022, EDENRED PRESENTED ITS BEYOND<sub>22-25</sub> PLAN



# SINCE 2021, GENERATING SUSTAINABLE GROWTH...

Edenred Total Revenue [€bn]

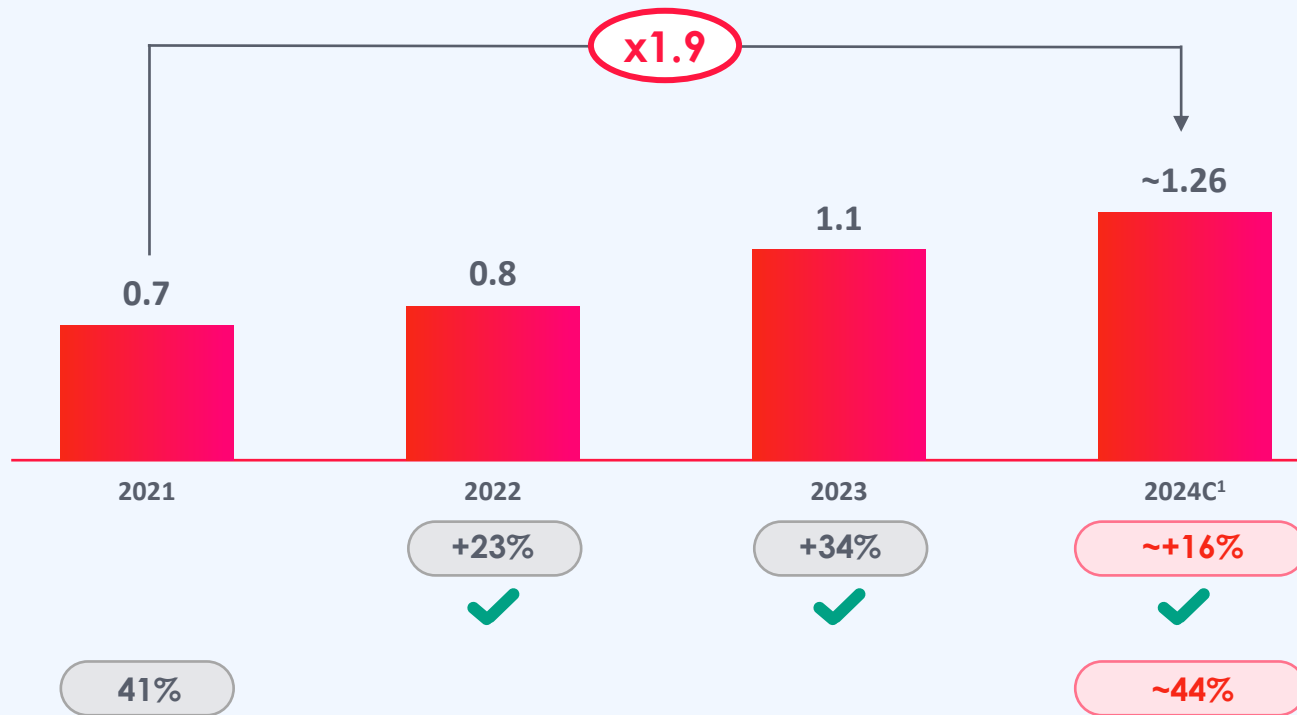


1. 2024 Consensus - Based on Visible Alpha consensus as of November 29th, 2024



# ... AND PROFITABLE GROWTH, ABOVE BEYOND<sub>22-25</sub> TARGET

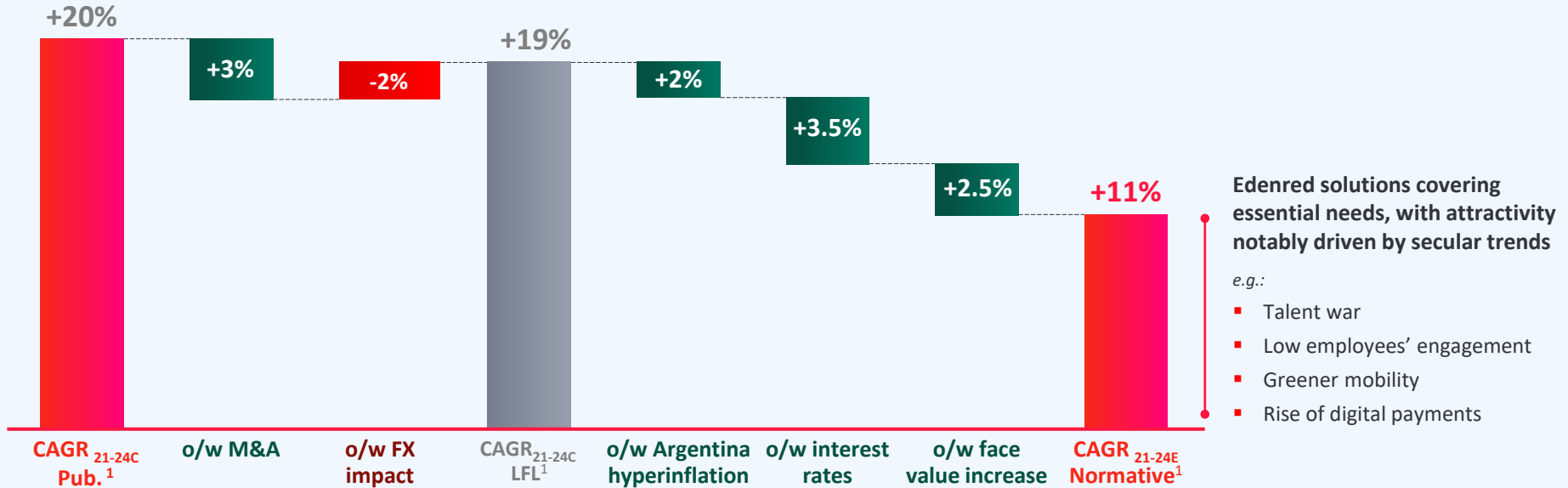
Edenred EBITDA [€bn]



1. 2024 Consensus - Based on Visible Alpha consensus as of November 29th, 2024

# NORMATIVE DOUBLE-DIGIT TOPLINE GROWTH BOOSTED BY ACQUISITIONS AND MACRO FACTORS

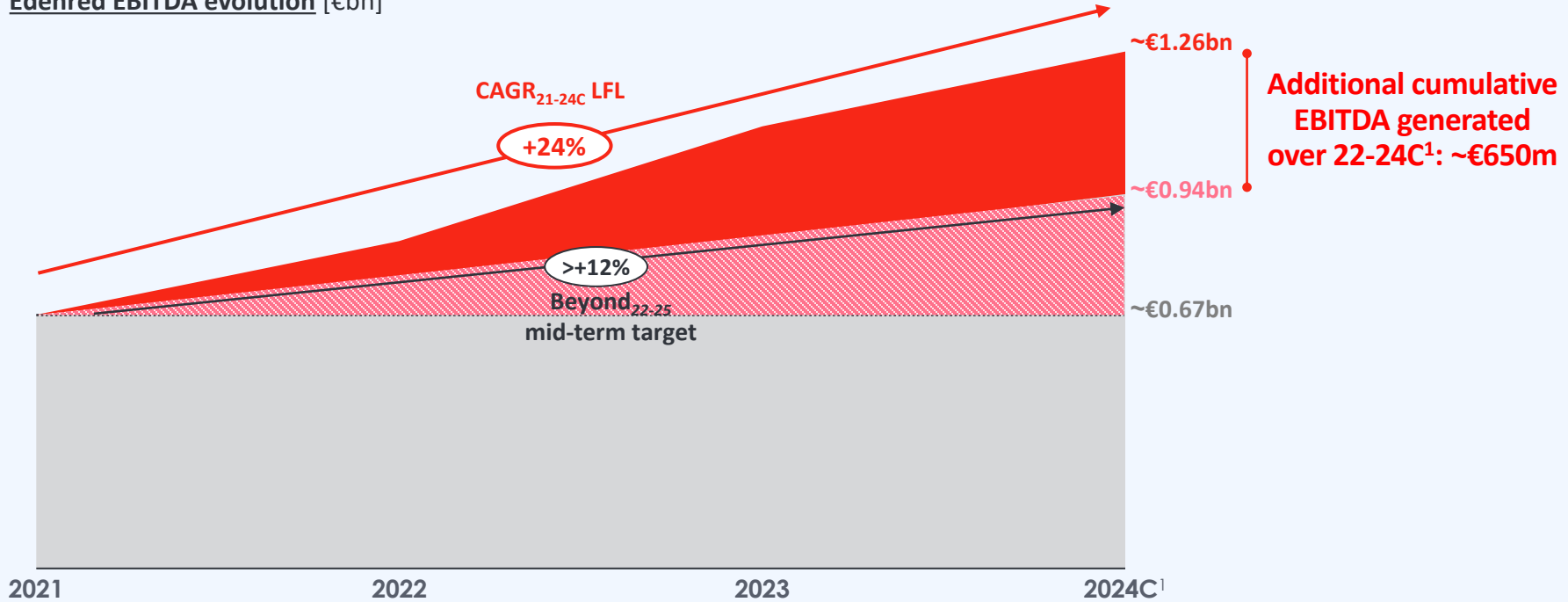
Edenred Total Revenue evolution split by main growth drivers [2021-2024E<sup>1</sup> period]



1. 24C = 2024 Consensus - Based on Visible Alpha consensus as of November 29th, 2024 | 24E = 2024 Estimates

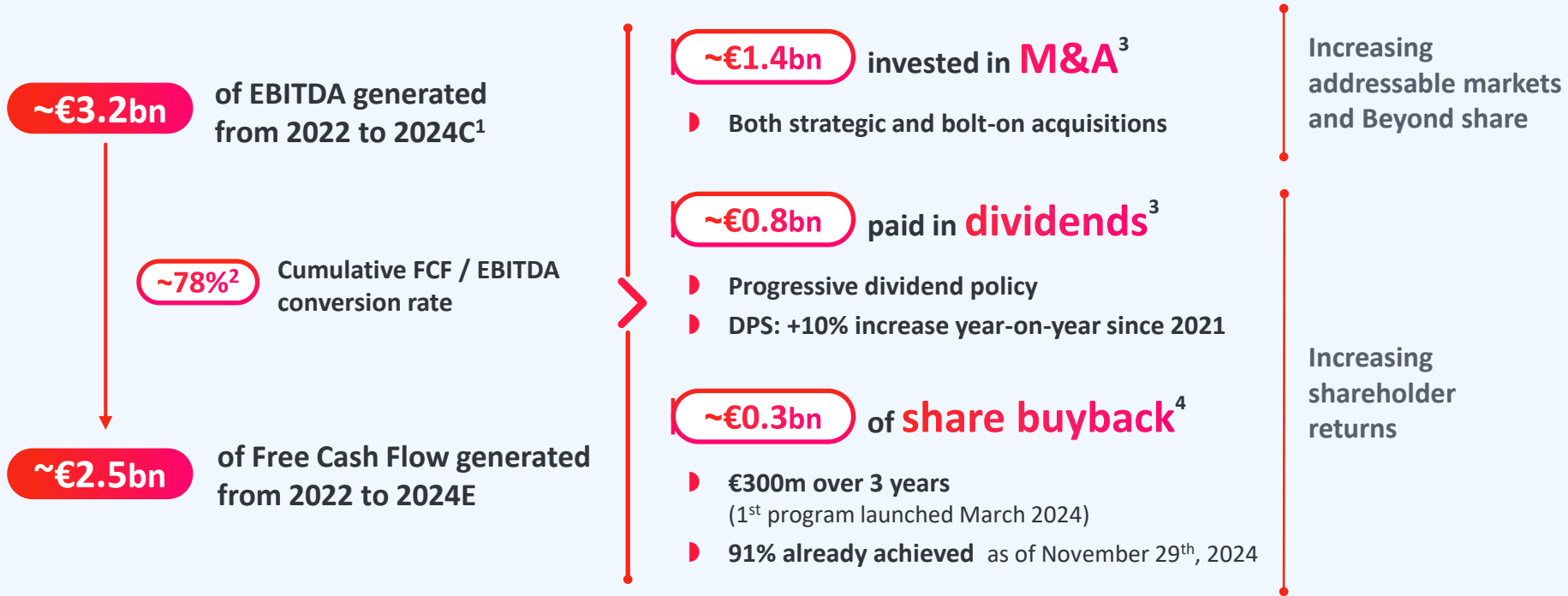
# €650M ADDITIONAL CUMULATIVE EBITDA GENERATED VS. BEYOND<sub>22-25</sub> MID-TERM TARGET

Edenred EBITDA evolution [€bn]



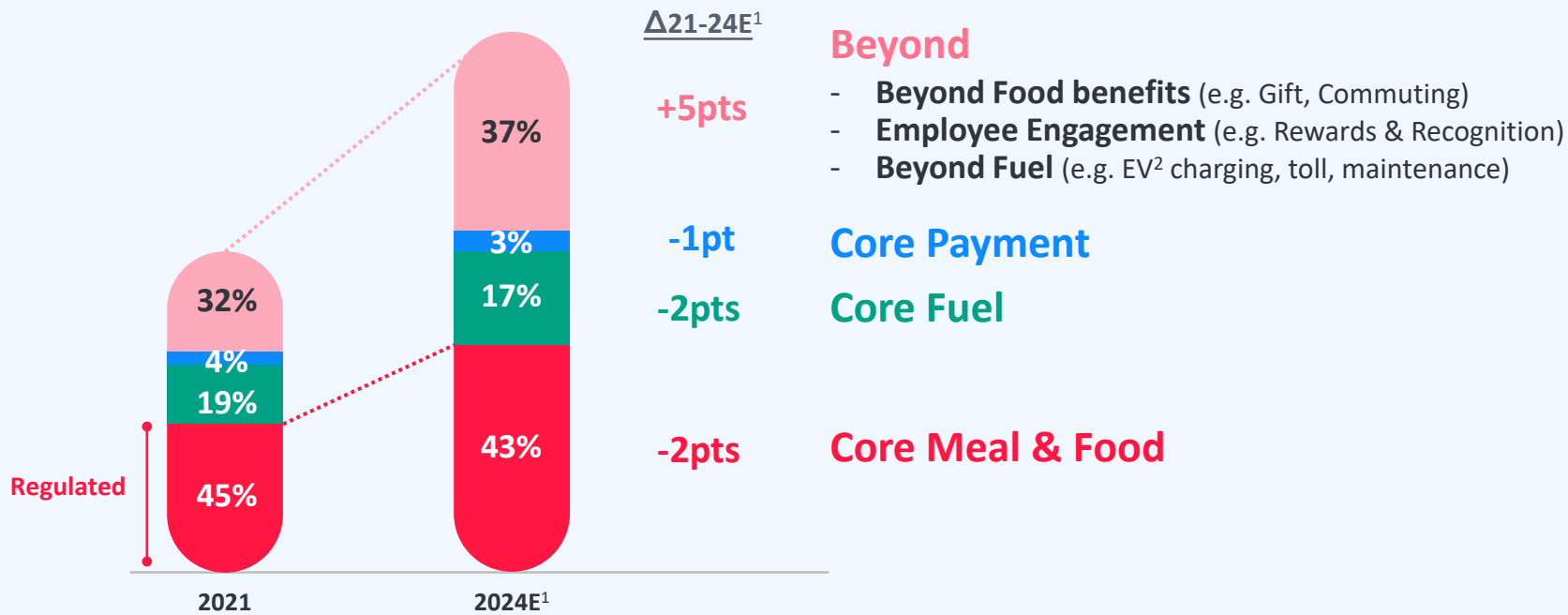
1. 2024C / 24C = 2024 Consensus - Based on Visible Alpha consensus as of November 29th, 2024

# LEVERAGING HIGH EBITDA TO FREE CASH FLOW CONVERSION TO INCREASE SHAREHOLDER RETURNS



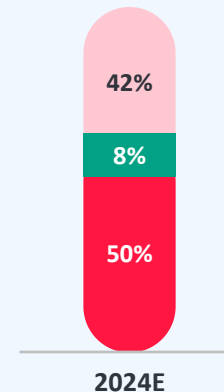
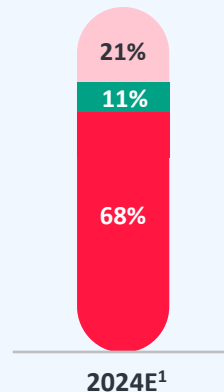
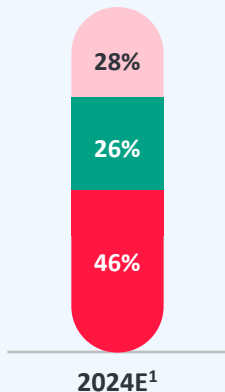
# ACCELERATING DIVERSIFICATION BOTH GLOBALLY...

## Edenred Operating Revenue split [%]



# ... AND IN KEY GEOGRAPHIES

## Operating Revenue split [%]



Share of Edenred Operating Revenue in 2024E

Core Meal & Food

Core Fuel

Beyond



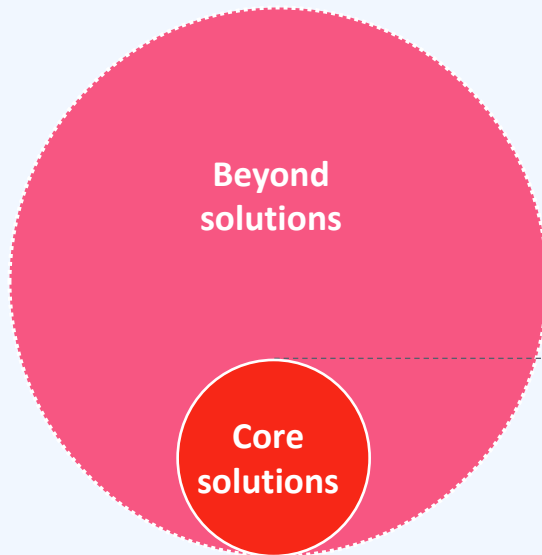
1. Pro forma - including RB acquisition in Brazil and IP acquisition in Italy

**STARTING 2025  
SIGNIFICANTLY STRONGER**



# EXTENDED ADDRESSABLE MARKET THANKS TO BEYOND STRATEGY AND ACQUISITIONS

## Total Addressable Market (TAM)



~x3

TAM vs. Edenred core addressed market

- Beyond Food Benefits
- Beyond Fuel solutions
- Nascent fast-growing markets (e.g., Employee engagement, EV<sup>1</sup> solutions)

>€1,500bn

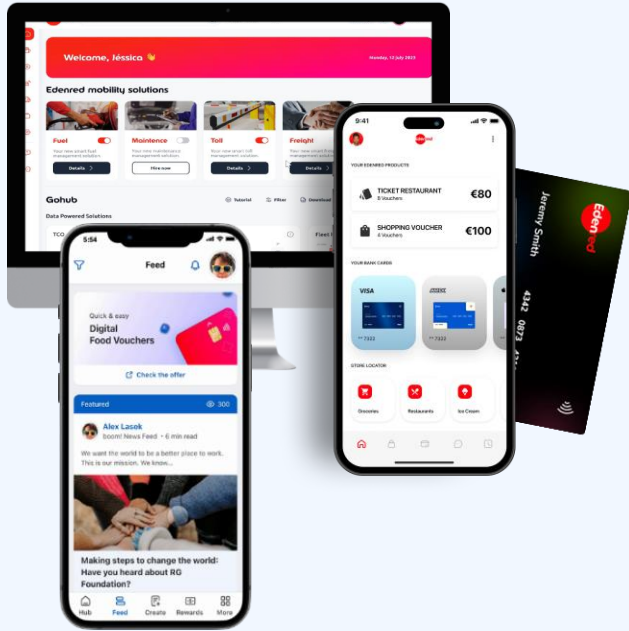
Meal & Food and Fuel markets

*Notably through acquisitions:*





# LARGER CUSTOMER BASE



	2016	2024	Uber Eats
Users	43m	60m+	c. 90m <sup>1</sup>
Clients	750k	1m	
Merchants	1.4m	2m+	1m+
Business Volume	€20bn	€45bn	\$68bn



1. Monthly active users | Sources: Statista, Uber Eats corporate website

# STRENGTHENED DIGITAL PLATFORM

## Reinforced skills

~500

Product experts

~250

Data experts

~€1.4bn  
Tech cash-out  
over 2022-2024E<sup>1</sup>

## Boosted digital platform

-22%

Drop in unit cost per transaction  
in 2024 vs 2021

€100bn+

Of annual processed volume

## Digitalization

93%

Of revenue generated  
by digital solutions

## Strengthened compliance and security

-80%

2024/2023 Fraud impact

100%

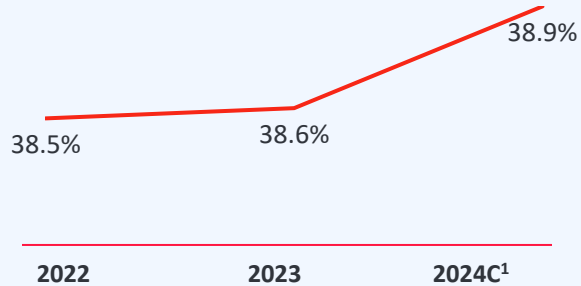
Authorization platforms certified  
based on international standards



1. Tech cash-out = Operating Expenditures + Capital Expenditures

# STRONGER OPERATING LEVERAGE THANKS TO LARGER SCALE

Edenred Operating EBITDA margin reported [%]

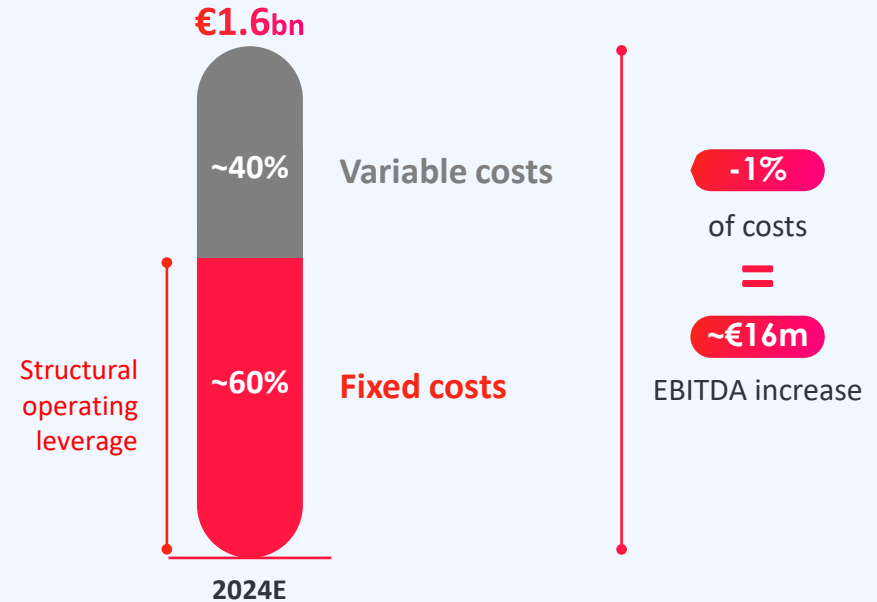


Operating EBITDA margin LFL variation

+0.7pts

+0.9pts

Edenred Operating Expenditures base split [%]



1. 2024C = 2024 Consensus - Based on Visible Alpha consensus as of November 29th, 2024

# COMMITMENTS IN GHG EMISSIONS REDUCTIONS APPROVED BY SBTI<sup>1</sup> IN 2024

## Edenred commitments in GHG emissions reductions

By 2030<sup>2</sup>

by 51.4%

for absolute **scope 1 and 2**

by 55%

per million EUR value added **for scope 3**

By 2050<sup>2</sup>

by 90%

for absolute **scope 1 and 2**

by 97%

per million EUR value added **for scope 3**

Increased TAM  
with accelerated  
diversification

Enlarged  
customer  
base

Boosted digital  
platform

Strengthened  
compliance  
and security

Operating  
leverage

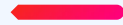
Reinforced  
ESG  
commitments



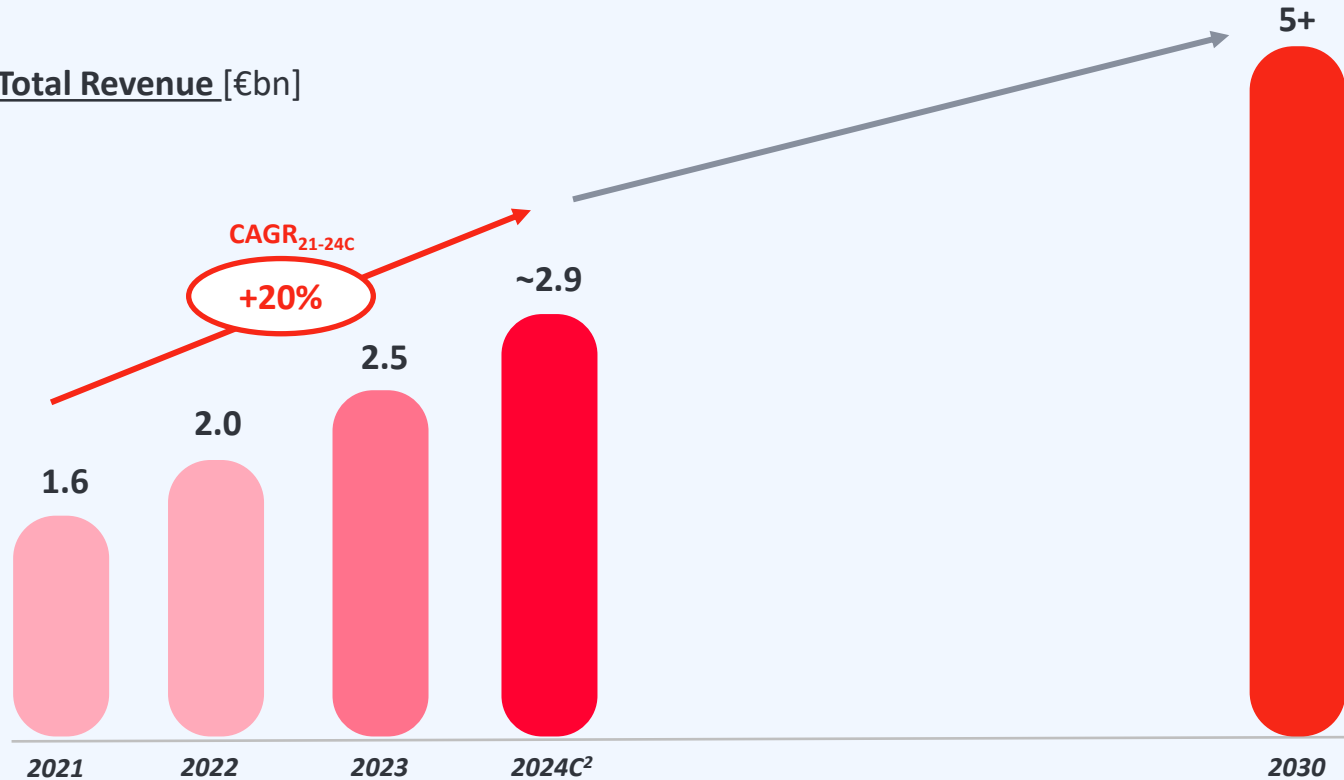
**Edenred begins 2025**

**better positioned for growth and significantly stronger**  
than we could have envisioned  
at the start of Beyond<sub>22-25</sub> strategic plan

# ON A PATH TO DELIVER €5BN+ TOTAL REVENUE AMBITION BY 2030<sup>1</sup>



Edenred Total Revenue [€bn]



1. At current FX rate | 2. 2024 Consensus - Based on Visible Alpha consensus as of November 29th, 2024

**WITH A TRANSFORMED PLATFORM,  
EDENRED REAFFIRMS ITS  
DOUBLE-DIGIT EBITDA GROWTH  
AMBITION IN 2025**





# STRATEGY

**Constance Le Bouar**

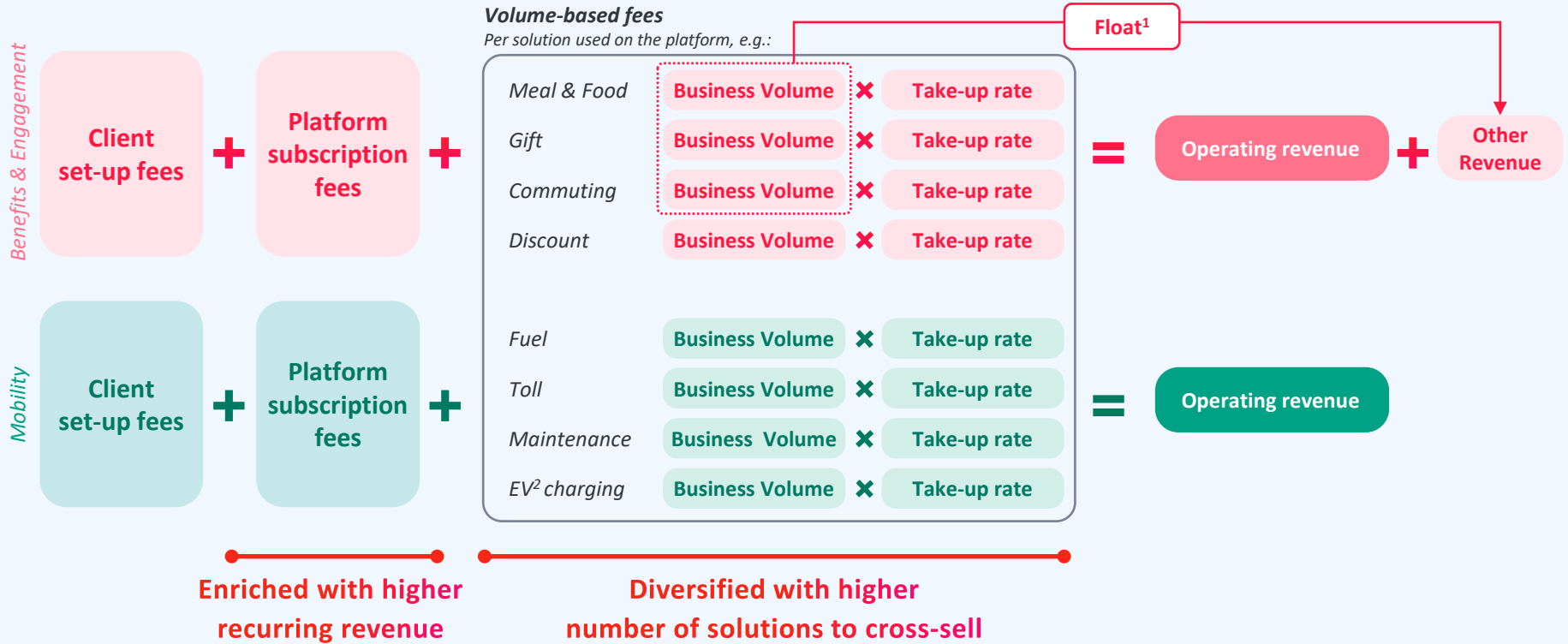
**Executive Vice President, Strategy,  
Marketing & Transformation**



**EDENRED IS CONFIDENT  
IN DELIVERING STRONG  
OPERATING REVENUE GROWTH  
IN 2025 AND BEYOND**



# ENRICHED AND DIVERSIFIED REVENUE MODEL



1. Float corresponds to the portion of the negative operating working capital from the preloading of funds by clients | 2. Electric Vehicles

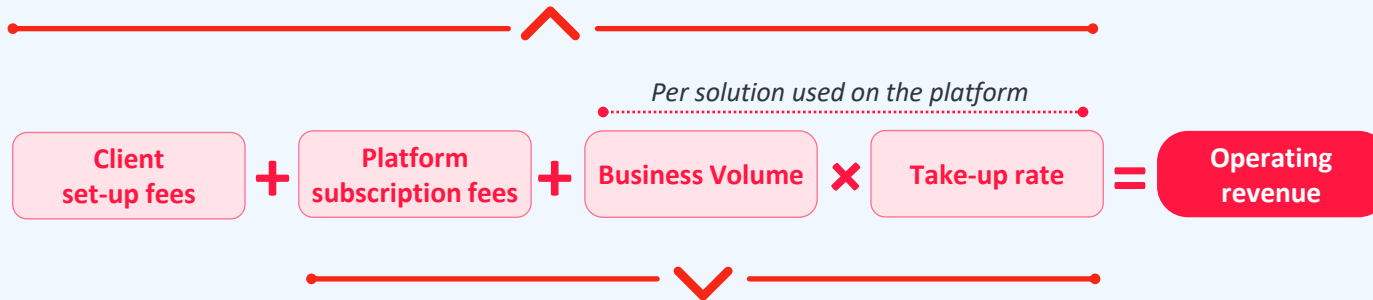
# OPERATING REVENUE GROWTH RELYING ON CLIENT ACQUISITION AND PORTFOLIO EXPANSION

## 1 Client acquisition

- Underpenetrated core markets
- Broader addressable markets
- Low cost of acquisition

~65%

Contribution to 2024E  
Operating Revenue growth



## 2 Portfolio expansion

- Low attrition
- Increasing revenue per customer (upsell, cross-sell potential)

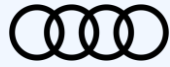
~35%

Contribution to 2024E  
Operating Revenue growth

# 1. CLIENT ACQUISITION OF LARGE ACCOUNTS...

## 2024 Flagship wins

**FERRERO**



Audi



STELLANTIS



**DUVENBECK D**



## Global Account Management

GoodYear

8

Countries

>60k

Employees covered

*Coca-Cola*

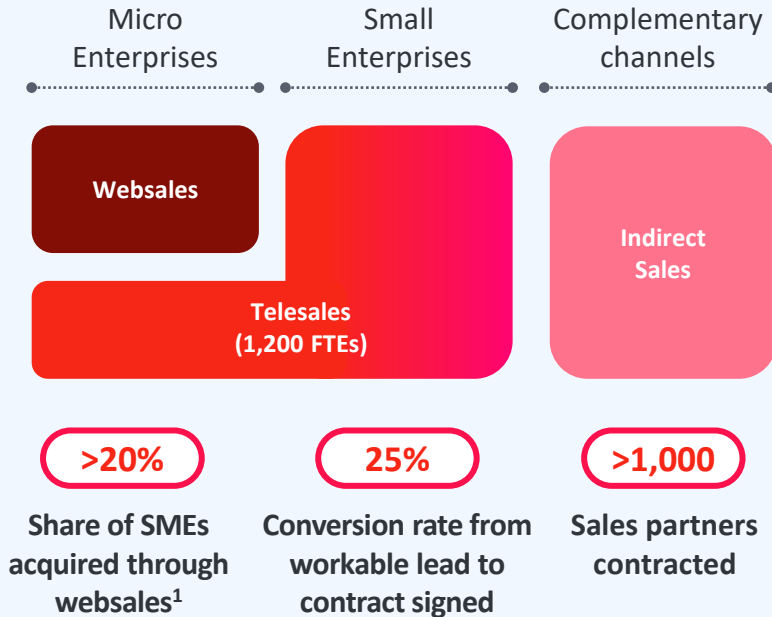
2

Countries

>15k

Vehicles covered

# ...AND ALSO SME CLIENTS IN UNDERPENETRATED MARKETS THANKS TO AN EFFICIENT GO-TO-MARKET



2024E

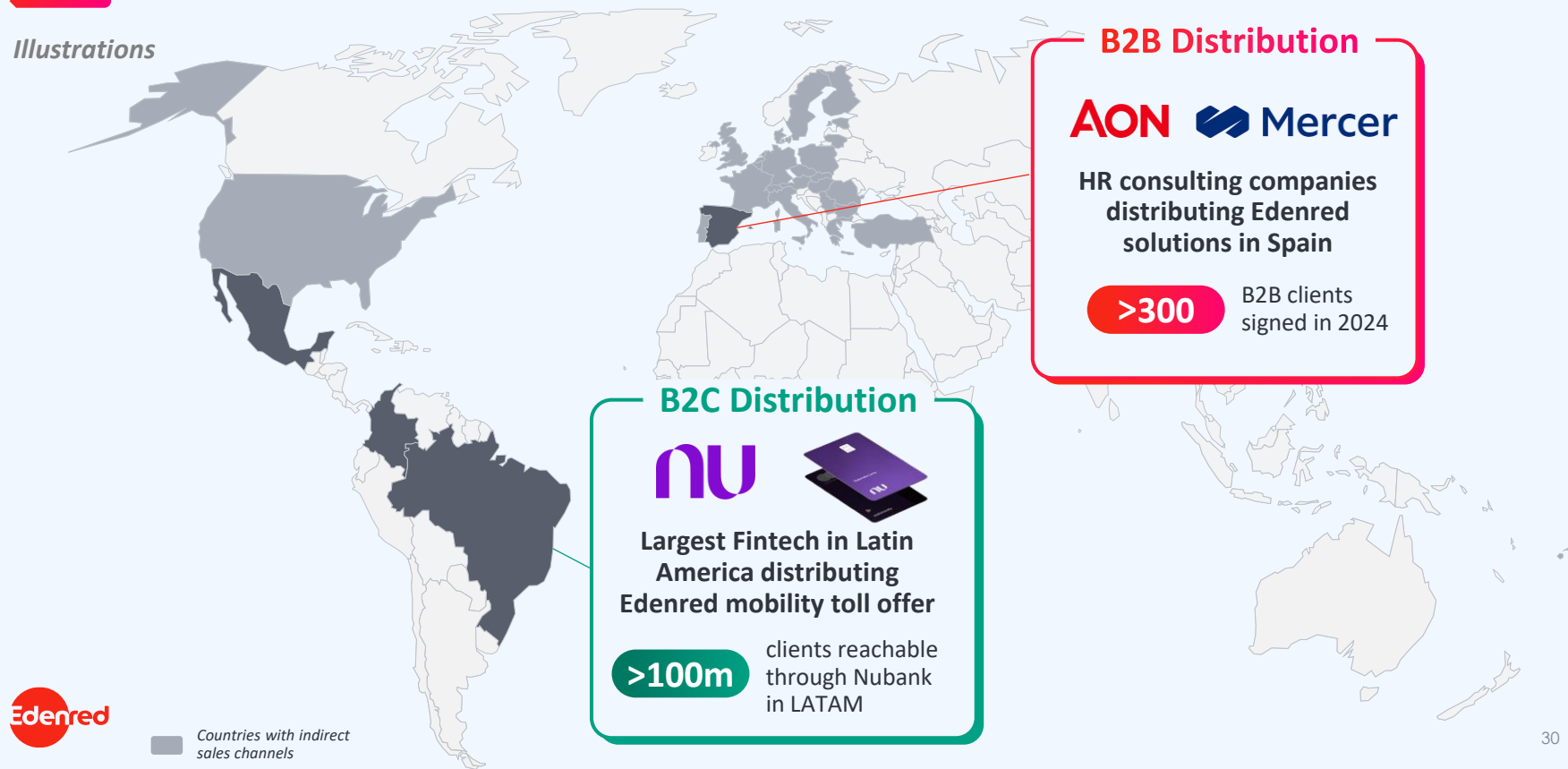
- >80% Operating Revenue generated in countries with SME market penetration <10%
- x10 ROI on SME acquisition vs x4 in SaaS B2B sector<sup>2</sup>
- >650k New SME users



1. In number of contracts as of October 31<sup>st</sup> 2024, in countries with websales implemented | 2. Source: Hubspot

# EXTENDED REACH THROUGH COMPLEMENTARY INDIRECT SALES CHANNELS

Illustrations



## 2. PORTFOLIO EXPANSION WITH NET RETENTION RATES ABOVE 104%...

<5%

Attrition rate  
in Business Volume

$$\frac{\text{Business Volume}_{n-1} - \text{Attrition}_n + \text{Portfolio Expansion}_n}{\text{Business Volume}_{n-1}} = \text{Net Retention Rate}_n$$

>104%

Net Retention Rate<sup>1</sup>  
(2024E weighted average)



104%



106%



107%

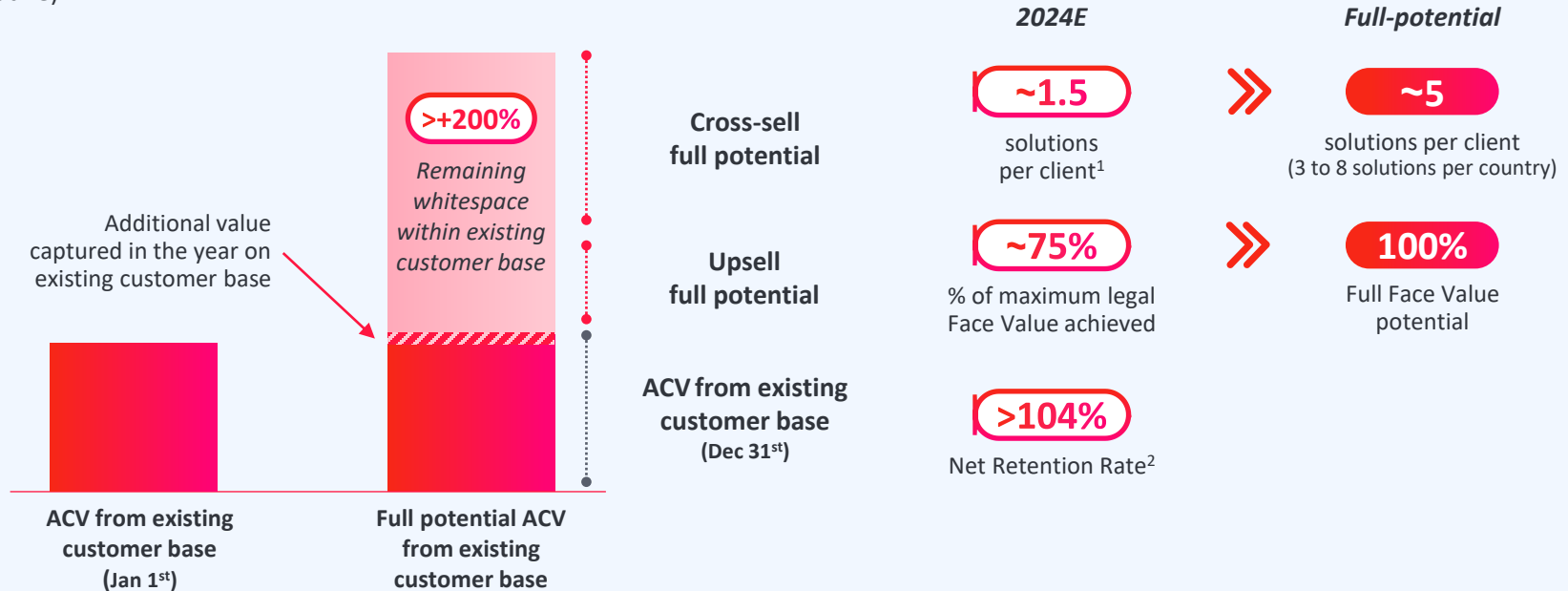


116%

# ...AND WITH SIGNIFICANT UPSIDE POTENTIAL FOR CROSS-SELLING AND UPSELLING

## Edenred Business Volume expansion potential within existing customer base

(Illustrative)



1. In a scope representing >50% of Edenred Operating revenue | 2. Benefits & Engagement scope only



# ENRICHING THE VALUE PROPOSITION WITH EDENRED SOLUTIONS AND WITH 3<sup>RD</sup> PARTY SERVICES

## Benefits & Engagement



Benefits & Engagement Platform

Edenred Benefits

Ticket Restaurant 

Kadéos 

Ticket CESU 

Télétravail 



Edenred Engagement

 Engagement

 Reward Gateway

3rd party benefits

 betterway

ekie

 stairwage

## Mobility



Toll solutions  
(national and international)



UTA SmartConnect®

Telematics solutions

VAT Refund services



Energy card



Truck  
Mobility  
services

EV business services 

Plus services

Incl. 3<sup>rd</sup> party Parking services





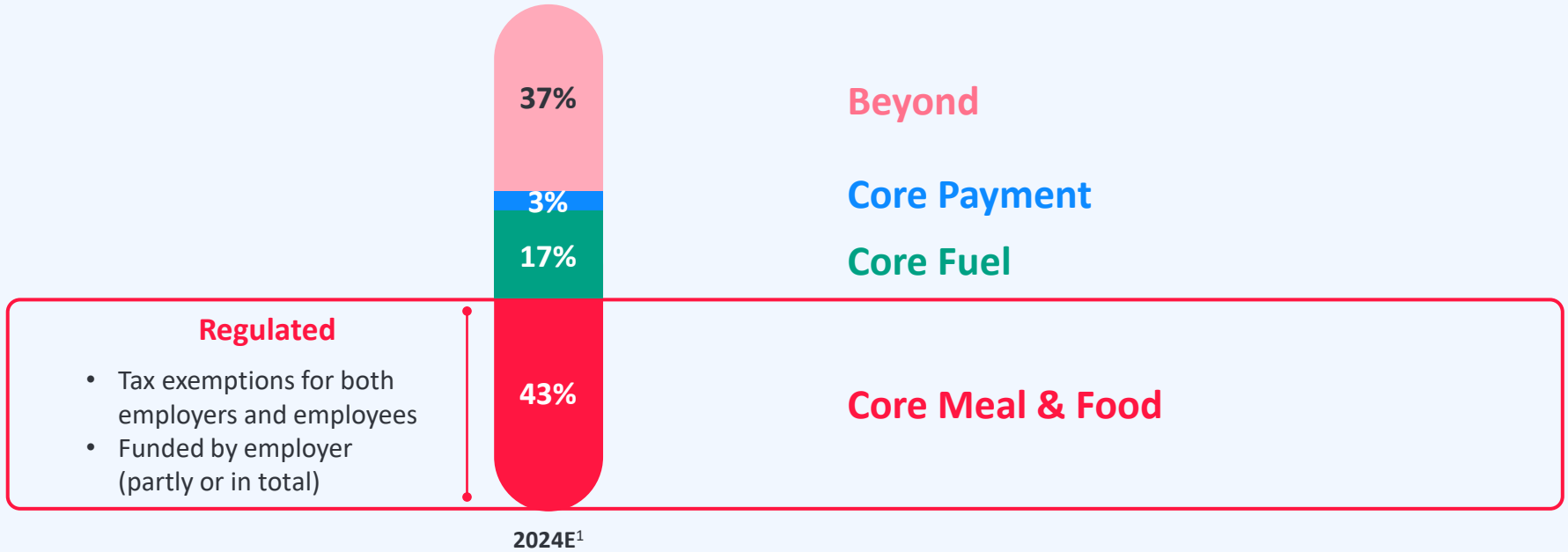
# REGULATION ON MEAL & FOOD BENEFITS

**Bertrand Dumazy**

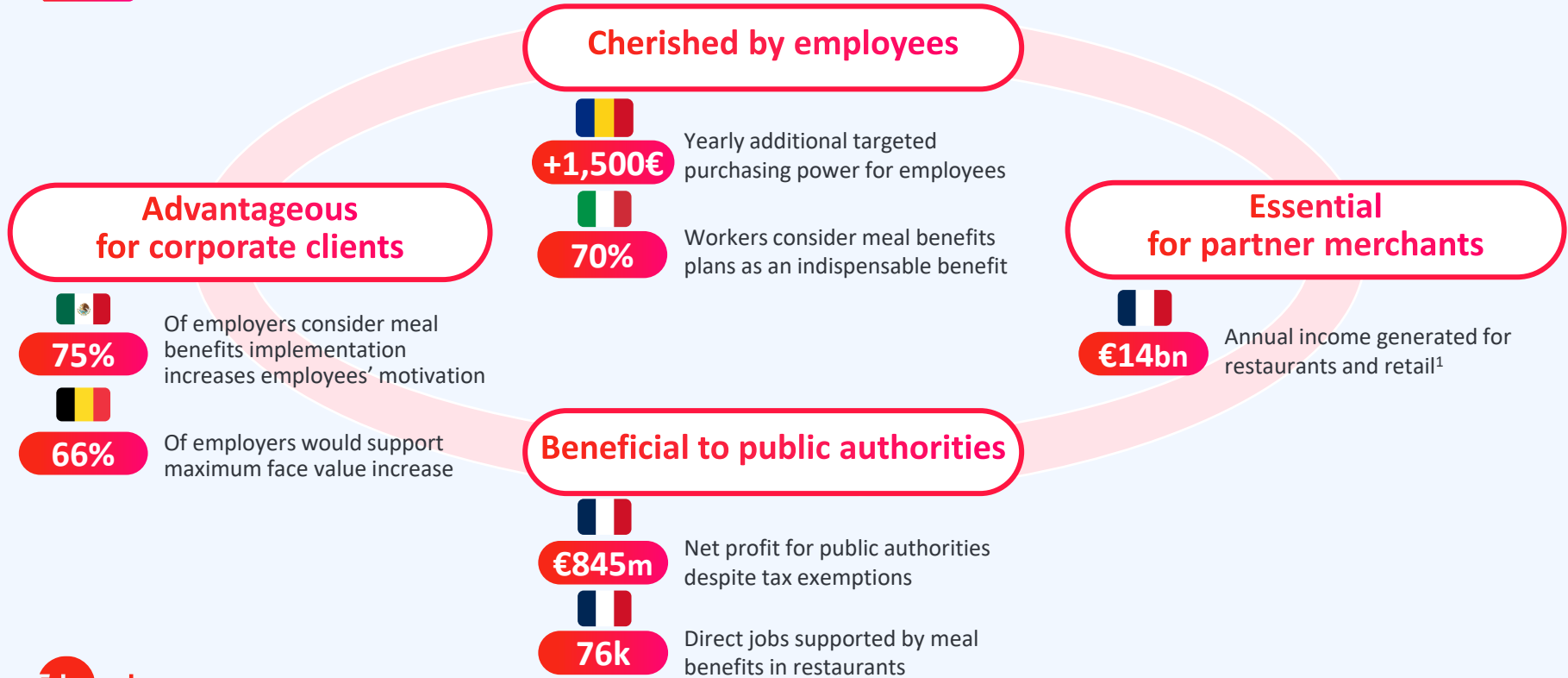
Chairman and CEO

# REGULATED CORE MEAL & FOOD REPRESENTS 43% OF EDENRED OPERATING REVENUE

Edenred Operating Revenue split [%]



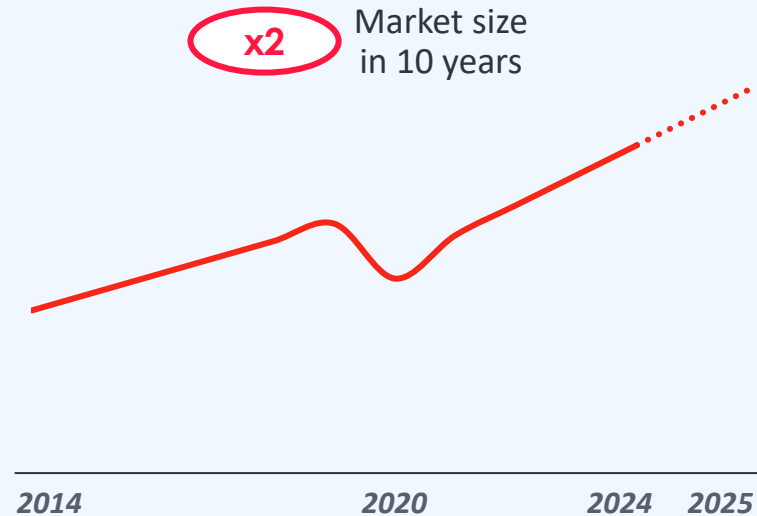
# MEAL & FOOD BENEFITS HIGHLY PRAISED, FOUNDED ON A STRUCTURALLY FAVORABLE REGULATORY ENVIRONMENT



1. Generated by meal benefits usage and top-up spend | Sources: France – C-Ways study for CNTR, published in November 11<sup>th</sup>, 2024 ; Edenred Italia Welfare observatory ; Internal surveys

# MORE TAILWINDS THAN HEADWINDS IN REGULATION SUPPORTING CONTINUOUS MEAL & FOOD BENEFITS MARKET EXPANSION

Global Meal & Food Benefits Business Volume [€bn]



*Illustrative regulatory changes over the past few years*

- + Face value increase in 13 countries over 22-24 period, and more to come
- + Regulatory push for 100% meal voucher digitalization in Belgium, Bulgaria, ongoing discussions in France
- + Meal benefits digitalization push in Italy (lower Face Value for paper vouchers)
- Introduction of cash allowances in Turkey
- Potential implementation of a 5% merchants fee cap in private sector in Italy



# FINANCE

**Julien Tanguy**

Executive Vice President, Finance

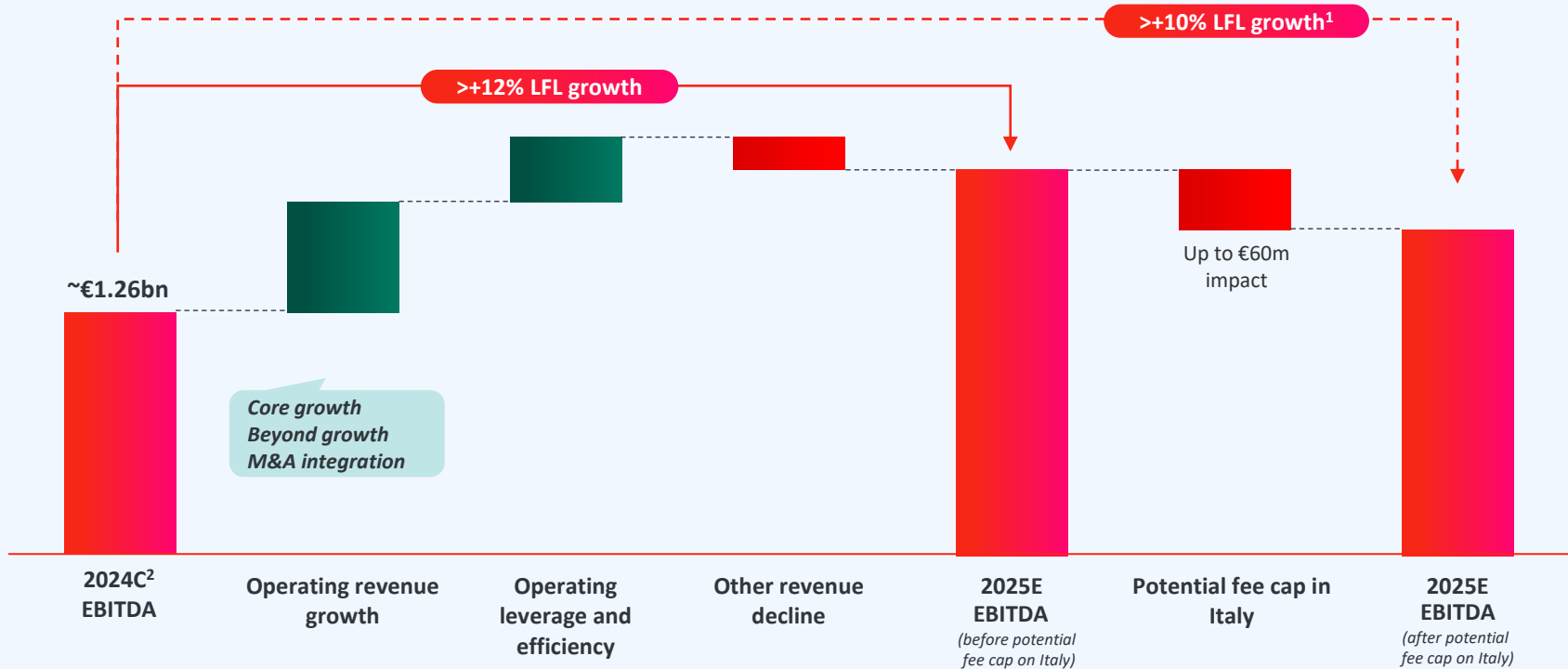
**DELIVERING SUPERIOR PERFORMANCE  
WHILE NAVIGATING A  
DIFFERENT ENVIRONMENT IN 2025**



# P&L



# EDENRED COMMITS TO A MINIMUM +10% LFL EBITDA GROWTH IN 2025, INCLUDING POTENTIAL IMPLEMENTATION OF A FEE CAP IN ITALY



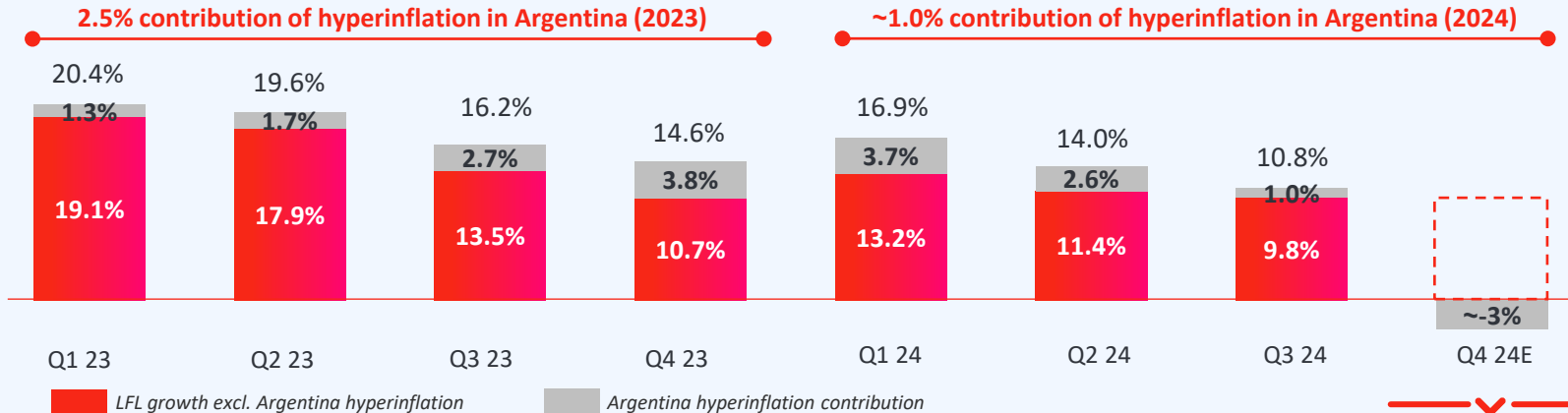
1. Based on the assumption of an application date of the potential fee cap in Italy in private sector as of H2 2025 | 2. 2024 Consensus - Based on Visible Alpha consensus as of November 29th, 2024

# HYPERINFLATION IN ARGENTINA SET ASIDE, EDENRED ON DOUBLE-DIGIT OPERATING GROWTH PROFILE IN 2024

A positive contribution of hyperinflation in Argentina in FY 2023 and first 9-months in 2024...

... which is expected to turn negative in Q4 2024 due to ARS<sup>1</sup> devaluation in Q4 2023

Quarterly operating revenue LFL growth [%]

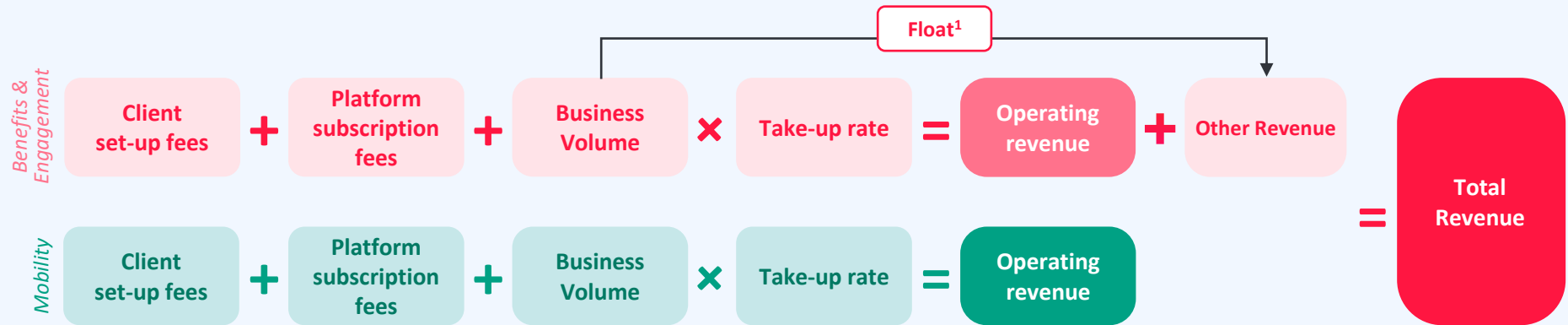


Negative impact mainly concerning Mobility business line



1. Argentinian peso has been devaluated by 50% as of December 10, 2023

# ENRICHED, DIVERSIFIED AND INCREASINGLY RECURRING REVENUE MODEL

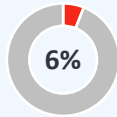


# INCREASED SHARE OF PLATFORM-BASED REVENUE STREAMS...

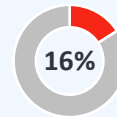
## Client set-up fees



## Platform subscription fees



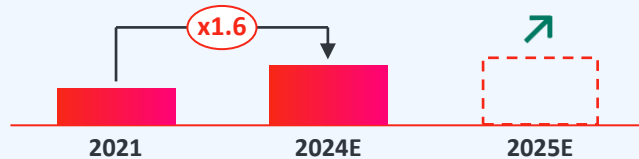
- Platform set-up fees
- Platform personalization
- Card issuance fee, delivery and collecting



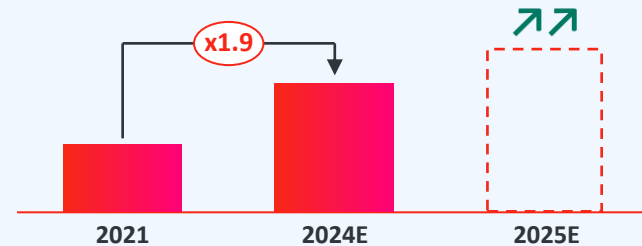
Recurring

- Subscriptions per employee per month to access Edenred solutions (e.g. Reward Gateway subscription, ProwebCE)
- Program management fees (e.g. card management, account management, toll, freight)

Operating Revenue from Client set-up fees [€m]



Operating Revenue from Platform subscription fees [€m]

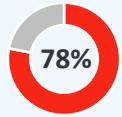


# ...AND CONTINUOUS GROWTH OF VOLUME-BASED REVENUE

Business volume



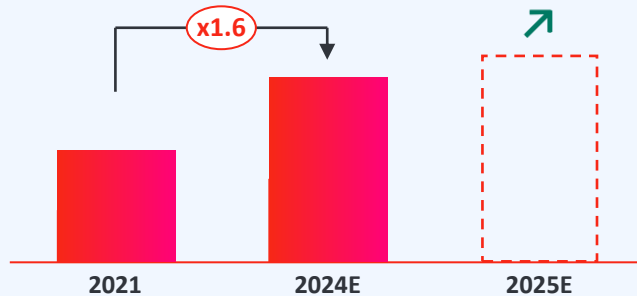
Take-up rate



Recurring

- Meal & Food solutions
- Energy cards
- Gift solutions
- ...

Operating Revenue from volume-based revenue [€m]



## Take-up rate positive drivers

Clients

### Value proposition:

Attractive HR policy

Fleet TCO<sup>1</sup> optimization

### Take-up rate supported by:

- Customer satisfaction
- Client mix (e.g., SMEs)
- Additional and complementary services

Merchants

### Value proposition:

Generating qualified traffic

### Take-up rate supported by:

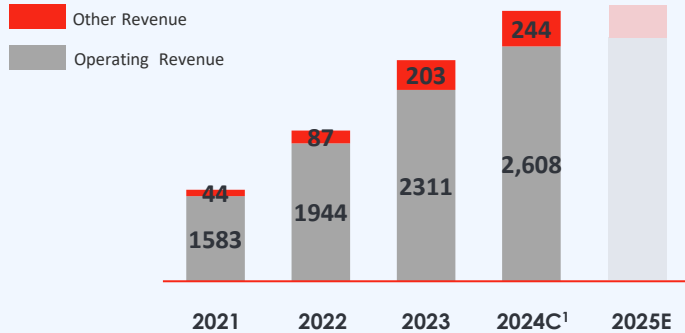
- More traffic generated
- Improved customer experience
- Merchant mix management (e.g. online)
- More services

1. Total Cost of Ownership

# OTHER REVENUE TO REMAIN A HIGH CONTRIBUTOR TO TOTAL REVENUE

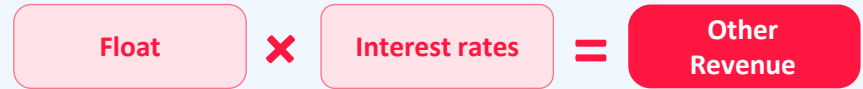
Contribution of Other Revenue into Total Revenue has increased...

Total Revenue [€m]



Other Revenue as % of Total Revenue	2021	2022	2023	2024C <sup>1</sup>	2025E
	2.7%	4.3%	8.1%	8.5%	~7%/8%

... and will remain high despite normalization trajectory



- ▶ Business volume growth
- ▶ Stabilizing float retention time

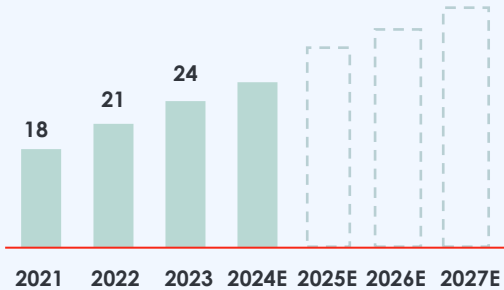


- ▶ Stabilizing in the mid-term

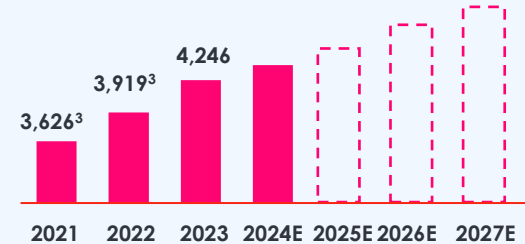
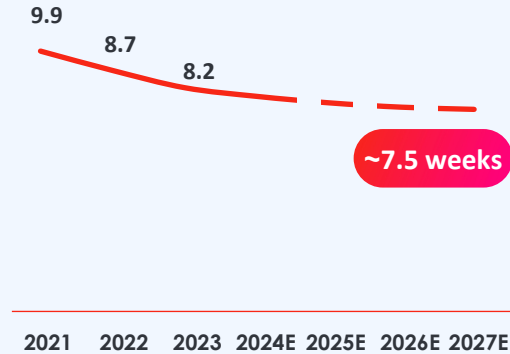
# CONTINUOUS INCREASE IN FLOAT VALUE...



Issue volume [€bn]



Weeks of issue volume [#]



# ...PARTIALLY OFFSET BY INTEREST RATES EXPECTED STABILIZATION

A >€4bn float mainly generated in Europe

Europe

~70%

Latin America

~20%

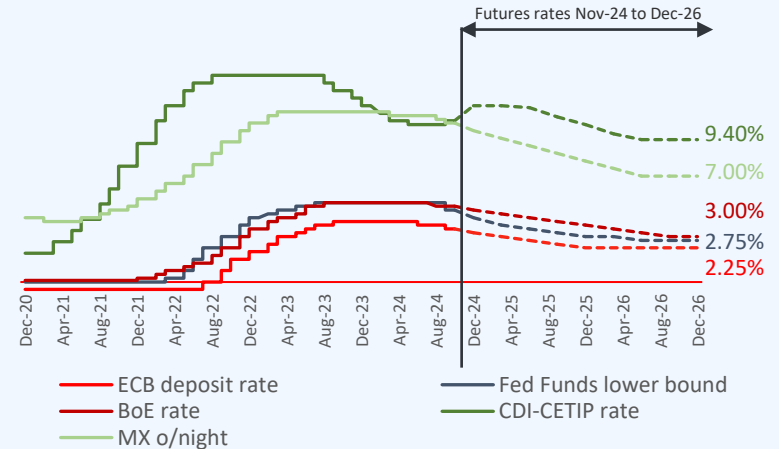
Rest of the World

~10%

## Edenred investment policy

- Centralized cash management
- Investment in money market instruments in local currency only (bank term deposits with no risk on capital)
- No float transfer between currencies (natural hedge)
- Optimized maturity management policy, with differentiated maturities between non-restricted and restricted cash
- Hedging policy in Latam

## Central Bank deposit rates evolution from 2021 to 2026 (%)



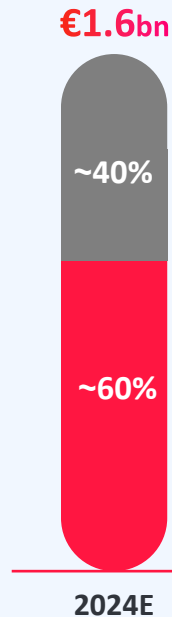
Source: Central Banks

Based on these assumptions, other revenue should not go below **€210m<sup>1</sup>** in 2025



# MULTIPLE LEVERS TO FURTHER IMPROVE OPERATING EBITDA MARGIN

Edenred Operating Expenditures base split [%]



Variable costs

Fixed costs

Management actions to improve cost base:

- Platform scale effect
- Global contracts renegotiation
- Go to market efficiencies
- Continuous portfolio rationalization
- Support functions (incl. regional shared services centers)
- Digitalization and streamlining processes in operations
- Data & AI-driven efficiency programs

Enabling future operating EBITDA margin improvement

Illustration on operating leverage

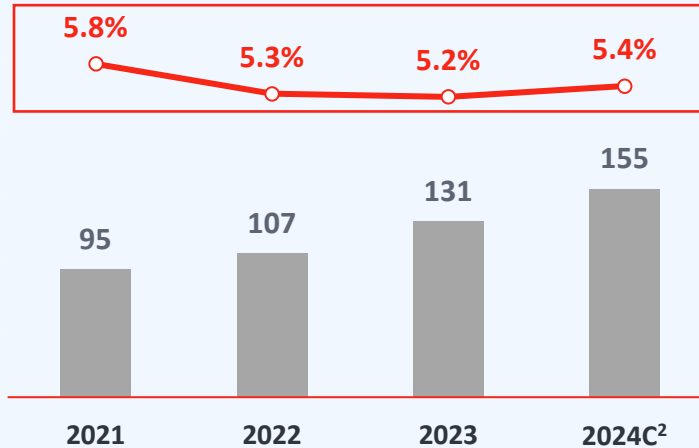
Examples

Operating Revenue growth	+9%	+10%	
Operating Expenses growth	+7%	+8%	
Operating EBITDA growth	+12%	+13%	

# EBITDA GROWTH TRANSLATING INTO STRONG ADJUSTED<sup>1</sup> EBIT GENERATION

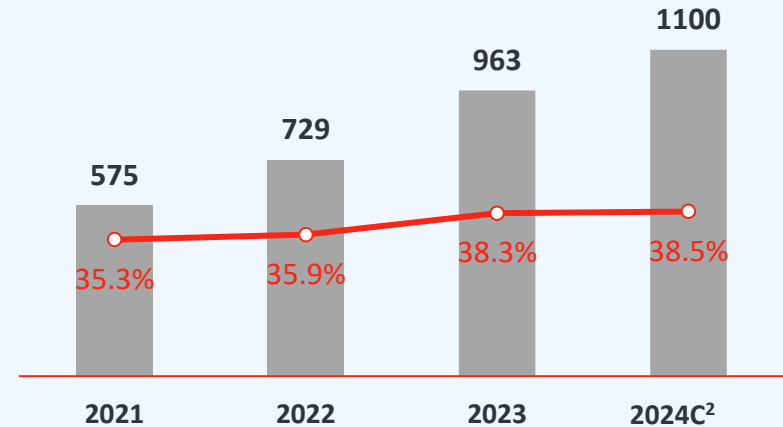
Stable level of D&A<sup>1</sup> as compared to Total Revenue...

D&A<sup>1</sup> to Total Revenue; D&A<sup>1</sup> [%, €m]






...leading to improved adjusted<sup>1</sup> EBIT margin

Adjusted<sup>1</sup> EBIT; Adjusted<sup>1</sup> EBIT margin [€m, %]

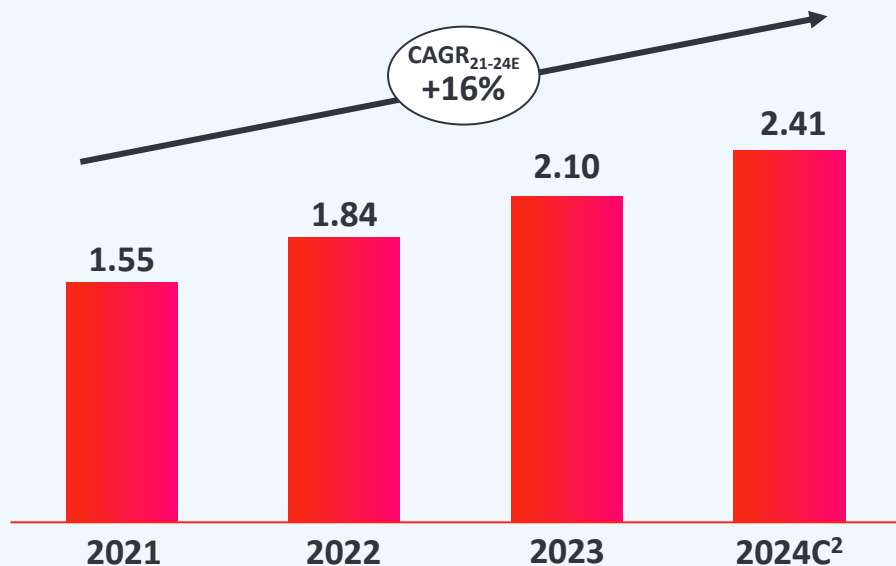


# WITH BELOW EBIT ITEMS POSITIVELY IMPACTED BY INTEREST RATES DECREASE...

	Other income and expenses	Net financial expenses	Effective tax rate	Minority interests
2024E <sup>1</sup>	c.€(30)m	€(195)m to €(205)m	30% to 33%	c.€(42)m
2025E				

# DELIVERING FURTHER ADJUSTED EPS GROWTH

Adjusted<sup>1</sup> EPS [€]



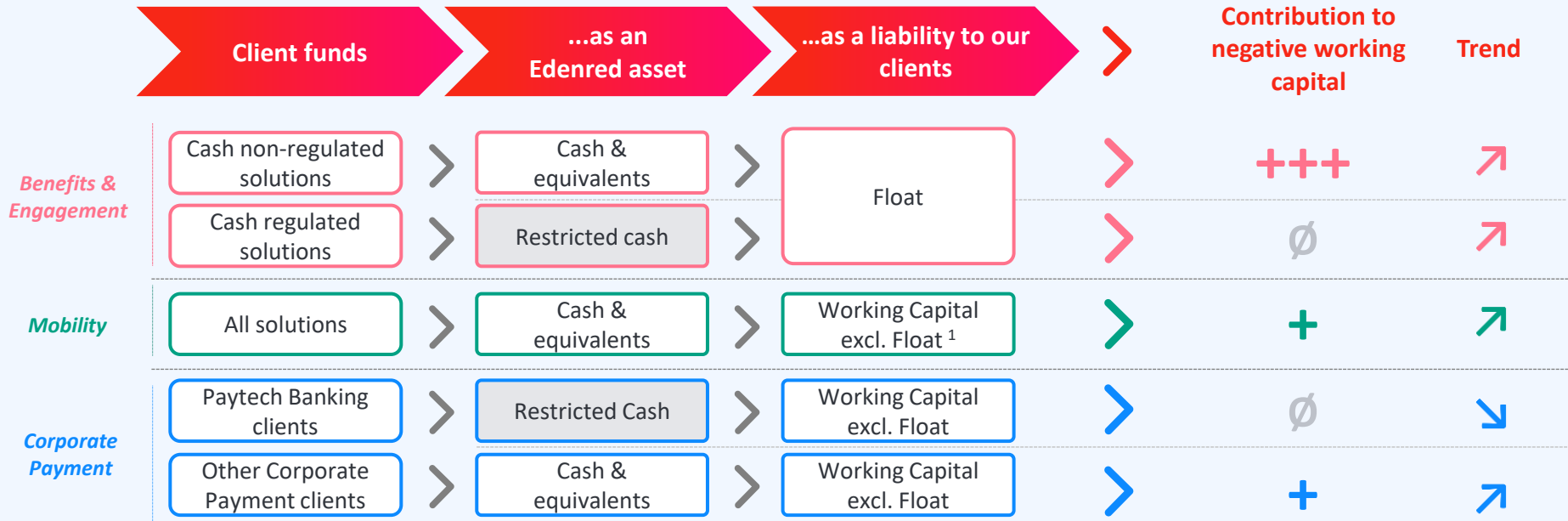
Drivers of 2025 adjusted EPS growth:

- ▶ Adjusted EBIT increase
- ▶ Below EBIT items optimization
- ▶ Potential share buyback

# BALANCE SHEET

# BUSINESS MODEL GENERATING STRUCTURALLY NEGATIVE WORKING CAPITAL

## Edenred client funds by typology



# SOUND BALANCE SHEET, WITH "STRONG INVESTMENT GRADE" RATING BY STANDARD & POOR'S

## Edenred Balance Sheet [€m]

	Dec. 2023		Dec. 2023
Goodwill	2,779	Total equity	(569)
Intangible assets	1,253	Gross debt and other financial liabilities	4,470
Property, plant & equipment	160	Provisions and deferred tax	287
Investments in associates	18	Funds to be redeemed (float)	5,690
Non-current derivative instruments	8	Working capital excl. float (liabilities)	3,417
Other non-current assets	176		
Float (Trade receivables, net)	1,444		
Working Capital excl. float (assets)	2,022		
Restricted cash	2,073		
Cash and cash equivalents and other current financial assets	3,362		
<b>Total Assets</b>	<b>13,295</b>	<b>Total equity and liabilities</b>	<b>13,295</b>
Net debt	1,100	<b>Total working capital</b>	<b>5,641</b>
		o/w float	4,246

Cash owned by Edenred

An improved rating<sup>1</sup> by S&P from BBB+ up to A-



1. Since April 2023 and confirmed in April 2024

# CASH FLOW



# FUNDS FROM OPERATIONS AND SUSTAINED INCREASE IN NEGATIVE WC DRIVE STRONG CASH FLOW GENERATION

	2021	2022	2023	2021-2023 ANNUAL TRACK RECORD
EBITDA	670	836	1,094	
Net financial expense	(19)	(54)	(172)	
Income tax	(151)	(188)	(226)	
Non-cash P&L items & others	56	79	34	
<b>Funds from operations (FFO)</b>	<b>556</b>	<b>673</b>	<b>730</b>	<b>&gt; FFO as the first FCF contributor</b>
<b>Total cash inflow / (outflow) related to total WC</b>	<b>233<sup>1</sup></b>	<b>189<sup>2</sup></b>	<b>365</b>	<b>&gt; ~+€250m p.a. in negative WC</b>
Recurring capex	(114)	(151)	(190)	
Free cash flow (FCF)	675 <sup>1</sup>	711 <sup>2</sup>	905	
EBITDA to FCF conversion rate	101%	85%	83%	

Confirming Edenred target of **>70%** FCF conversion in 2024 and 2025



1. Excluding the payment of the French ADLC fine of €157m | 2. Excluding the positive €170m from change in regulations in Germany



# CONCLUSION

**Bertrand Dumazy**  
Chairman and CEO

# EDENRED ADJUSTS ITS CAPITAL ALLOCATION POLICY TO DELIVER STRONGER SHAREHOLDER RETURNS

- ▶ **Continue to fund organic growth initiatives**, through **investments** in core capabilities
- ▶ Refocus M&A strategy on **opportunistic bolt-on targets**, while continuing post-merger integration and deployment of recent acquisitions
- ▶ Unchanged **attractive progressive dividend policy** – i.e., dividend growth in absolute terms every year
- ▶ **Boost shareholder returns through share buybacks** – with the extension of the existing share buyback program up to €600m over the next 3 years
- ▶ **Maintain solid balance sheet** corresponding to a **strong IG rating**

# CONCLUSION

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- ▶ **Edenred is a global digital B2B2C platform, enriching connections for good, serving essential needs and bringing value for employees, corporate clients, partner merchants and public authorities**
- ▶ **Edenred is well on track to deliver its Beyond<sub>22-25</sub> strategic plan, markedly outperforming mid-term financial targets.**
- ▶ **Edenred confirms for 2024:**
  - **EBITDA guidance €1,245m - €1,285m**
  - **>70% EBITDA to Free Cash Flow conversion rate**
- ▶ **As a result, Edenred starts 2025 significantly stronger**
- ▶ **While navigating a different environment in 2025, Edenred commits to a minimum +10% LFL EBITDA growth in 2025, including the potential implementation of a fee cap in Italy**
- ▶ **In this new context, Edenred adjusts its capital allocation policy to deliver stronger shareholder returns**
- ▶ **On a path to €5bn+ Total Revenue by 2030**

# APPENDICES

# THE FLOAT RELATES TO THE TIME DIFFERENCE BETWEEN FUNDS PRELOADING AND MERCHANT SETTLEMENT

*Total float retention*

1

ORDERING/  
PRELOADING



2

USER  
RETENTION



3

MERCHANT RETENTION  
& SETTLEMENT



*>80% of the float retention time relates to the period during which the user keeps the funds before spending them*

# OTHER BUSINESSES<sup>1</sup> ALSO GENERATE NEGATIVE WORKING CAPITAL REQUIREMENT

## MOBILITY

### ~90% Postpaid<sup>2</sup>:

**Negative WCR** generation due to the management of the time between payment by corporate clients and reimbursement to partner merchants

### ~10% Preloaded<sup>2</sup>:

**Float generation** as volumes are loaded by clients before being used

## CORPORATE PAYMENT SERVICES

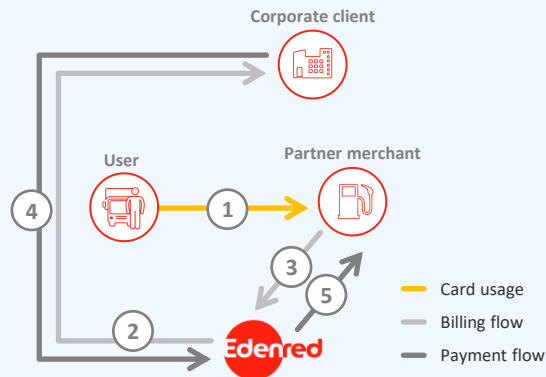
- ▶ **Low retention time** (48 hours)
- ▶ **Negative working capital requirement** classified as restricted cash: neutral on FCF generation

**Favorable effects on Edenred's negative WCR profile**



1. Non-preloaded | 2. As a % of 2023 Mobility Business Volume

## FOCUS ON POSTPAID MODEL

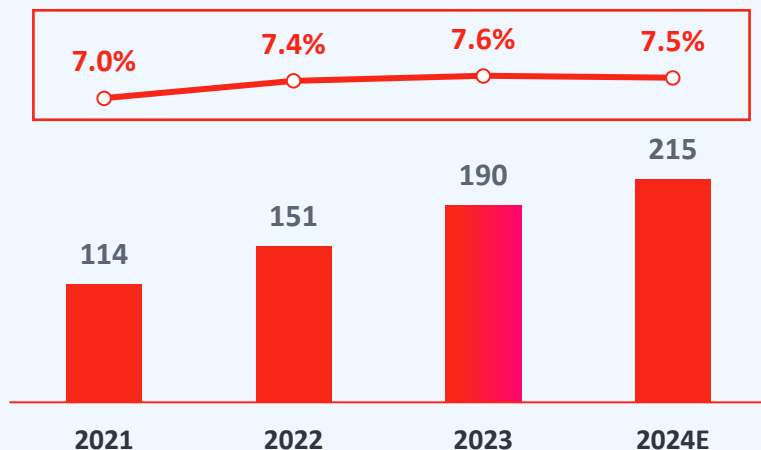


- 1 The user consumes a service in Edenred's network (fuel, toll, maintenance)
- 2 Edenred issues an invoice to its corporate client
- 3 The partner merchant issues a bill to Edenred
- 4 The corporate client pays Edenred
- 5 Edenred pays its partner merchant

# CAPEX TO REMAIN IN LINE WITH BEYOND<sub>22-25</sub> GUIDANCE

Capex to continue to stick to 7% to 8% Beyond<sub>22-25</sub> guidance...

Capex, Capex to Total Revenue [€m,%]



...with a higher share of internally generated Capex, further to internalization of key skills

