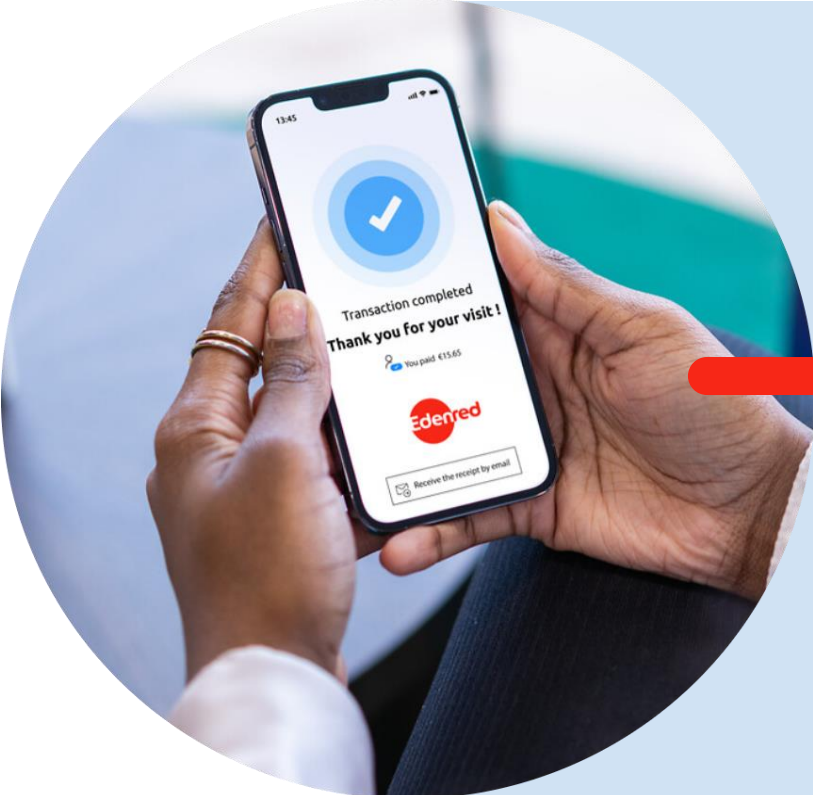


2024

Condensed
interim consolidated
financial statements
& notes



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1.

Consolidated financial statements

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1.1 Consolidated income statement

<i>(in € millions)</i>	Notes	First-half 2024	First-half 2023
Operating revenue	4.1	1,271	1,081
Other revenue	4.1	124	82
Total revenue	4.1	1,395	1,163
Operating expenses	4.2	(798)	(680)
Depreciation, amortization and provision expenses	5.5	(109)	(84)
Operating profit before other income and expenses (EBIT)	4.4	488	399
Share of net profit (loss) from equity-accounted companies	5.4	-	(1)
Other income and expenses	10.1	(13)	(19)
Operating profit including share of net profit from equity-accounted companies		475	379
Net financial expense	6.1	(98)	(58)
Profit before tax		377	321
Income tax expense	7	(124)	(102)
Net profit		253	219
Net profit attributable to owners of the parent		235	202
Net profit attributable to non-controlling interests		18	17
Earnings per share (in €)	8	0.95	0.81
Diluted earnings per share (in €)	8	0.89	0.76

1.2 Consolidated statement of comprehensive income

<i>(in € millions)</i>	Notes	First-half 2024	First-half 2023
Net profit		253	219
Other comprehensive income			
Currency translation adjustment		(24)	98
Fair value adjustments to financial instruments and assets at fair value through other comprehensive income		(14)	13
Tax on items that may be subsequently reclassified to profit or loss		4	(4)
Items that may be subsequently reclassified to profit or loss		(34)	107
Actuarial gains and losses on defined-benefit plans		-	-
Tax on items that may not be subsequently reclassified to profit or loss		-	-
Items that may not be subsequently reclassified to profit or loss		-	-
Total other comprehensive income		(34)	107
Comprehensive income		219	326
Comprehensive income attributable to owners of the parent	1.5	210	303
Comprehensive income attributable to non-controlling interests	1.5	9	23

1.3 Consolidated statement of financial position

1.3.1 Consolidated assets

<i>(in € millions)</i>	Notes	June 30, 2024	Dec. 31, 2023
Goodwill	5.1	2,929	2,779
Intangible assets	5.2	1,266	1,253
Property, plant and equipment	5.3	174	160
Investments in equity-accounted companies	5.4	15	18
Non-current financial assets	6.2	128	129
Deferred tax assets		73	55
Total non-current assets		4,585	4,394
Trade receivables	4.5	3,076	2,788
Inventories, other receivables and accruals	4.5	712	678
Restricted cash	4.6	2,011	2,073
Current financial assets	6.2/6.5	10	10
Other marketable securities	6.3/6.5	1,732	1,998
Cash and cash equivalents	6.3/6.5	1,485	1,354
Total current assets		9,026	8,901
Total assets		13,611	13,295

1.3.2 Consolidated equity and liabilities

<i>(in € millions)</i>	Notes	June 30, 2024	Dec. 31, 2023
Issued capital		499	499
Additional paid-in capital and consolidated retained earnings (accumulated losses)		(800)	(670)
Currency translation adjustment		(451)	(435)
Treasury shares		(186)	(73)
Equity attributable to owners of the parent		(938)	(679)
Non-controlling interests		113	110
Total equity	1.5	(825)	(569)
Non-current debt	6.4/6.5	3,066	3,547
Other non-current financial liabilities	6.4/6.5	369	318
Non-current provisions	10.2	21	21
Deferred tax liabilities		263	256
Total non-current liabilities		3,719	4,142
Current debt	6.4/6.5	1,573	536
Other current financial liabilities	6.4/6.5	101	69
Current provisions	10.2	15	10
Funds to be redeemed	4.5	5,539	5,690
Trade payables	4.5	2,025	1,653
Current tax liabilities	4.5	78	82
Other payables	4.5	1,386	1,682
Total current liabilities		10,717	9,722
Total equity and liabilities		13,611	13,295

1.4 Consolidated statement of cash flows

	Notes	First-half 2024	First-half 2023
Net profit attributable to owners of the parent		235	202
Non-controlling interests		18	17
Share of net profit (loss) from equity-accounted companies	5.4	-	1
Depreciation, amortization and changes in operating provisions		125	70
Expenses related to share-based payments		13	12
Non-cash impact of other income and expenses		1	5
Difference between income tax paid and income tax expense		-	6
Dividends received from equity-accounted companies	5.4	3	3
Funds from operations including other income and expenses		395	316
Other income and expenses (including restructuring costs)		5	22
Funds from operations before other income and expenses (FFO)		400	338
Decrease (increase) in working capital	4.5	(361)	(120)
Recurring decrease (increase) in restricted cash	4.6	76	(128)
Net cash from operating activities		115	90
Other income and expenses (including restructuring costs) received/paid		(5)	(21)
Net cash from operating activities including other income and expenses (A)		110	69
Acquisitions of property, plant and equipment and intangible assets		(97)	(79)
Acquisitions of investments		(9)	(5)
External acquisition expenditure, net of cash acquired		(123)	(1,033)
Proceeds from disposals of assets		4	4
Net cash from (used in) investing activities (B)		(225)	(1,113)
Capital increase		-	-
Dividends paid ⁽¹⁾	3.1	(276)	(249)
(Purchases) sales of treasury shares		(175)	(8)
Increase in non-current debt		12	1,197
Decrease in non-current debt		-	(255)
Change in current debt net of change in short-term investments		640	164
Net cash from (used in) financing activities (C)		201	849
Net foreign exchange differences (D)		(25)	24
Net increase (decrease) in cash and cash equivalents (E) = (A) + (B) + (C) + (D)		61	(171)
Cash and cash equivalents at beginning of period		1,327	1,357
Cash and cash equivalents at end of period		1,388	1,186
Net increase (decrease) in cash and cash equivalents		61	(171)

(1) Including cash dividends paid to owners of the parent for €271 million (€1.10 per share).

Net cash and cash equivalents at the end of the period can be analyzed as follows:

	Notes	June 30, 2024	June 30, 2023
Cash and cash equivalents	6.3	1,485	1,369
Bank overdrafts	6.5	(97)	(183)
Net cash and cash equivalents		1,388	1,186

1.5 Consolidated statement of changes in equity

(in € millions)	Notes	Issued capital	Additional paid-in capital	Treasury shares	Consolidated retained earnings (accumulated losses)	Cumulative compensation costs – share-based payments	Fair value adjustments to financial instruments	Cumulative actuarial gains (losses) on defined-benefit plans	Cumulative currency translation adjustment	Net profit attributable to owners of the parent	Equity	Total non-controlling	Total equity
											attributable to owners of the parent	interests	
Notes					2				1.4				
Dec. 31, 2022		499	1,045	(57)	(2,251)	173	(1)	5	(517)	386	(718)	105	(613)
Appropriation of 2022 net profit		-	-	-	386	-	-	-	-	(386)	-	-	-
Increase (decrease) in share capital		-	-	-	-	-	-	-	-	-	-	-	-
- in cash		-	-	-	-	-	-	-	-	-	-	-	-
- cancellation of treasury shares		-	(9)	-	-	-	-	-	-	-	(9)	-	(9)
- options exercised		-	-	-	-	-	-	-	-	-	-	-	-
- dividends reinvested in new shares		-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid		-	-	-	(249)	-	-	-	-	-	(249)	-	(249)
Changes in consolidation scope		-	-	-	(19)	-	(2)	-	(1)	-	(22)	(15)	(37)
Compensation costs – share-based payments		-	-	-	-	12	-	-	-	-	12	-	12
(Acquisitions) disposals of treasury shares		-	-	1	-	-	-	-	-	-	1	-	1
Other		-	-	-	22	-	(3)	-	-	-	19	2	21
Other comprehensive income		-	-	-	-	-	8	-	93	-	101	6	107
Net profit for the period		-	-	-	-	-	-	-	-	202	202	17	219
Total comprehensive income		-	-	-	-	-	8	-	93	202	303	23	326
June 30, 2023		499	1,036	(56)	(2,111)	185	2	5	(425)	202	(663)	115	(548)
Dec. 31, 2023		499	1,036	(73)	(2,178)	194	7	4	(435)	267	(679)	110	(569)
Appropriation of 2023 net profit		-	-	-	267	-	-	-	-	(267)	-	-	-
Increase (decrease) in share capital		-	-	-	-	-	-	-	-	-	-	-	-
- in cash		-	-	-	-	-	-	-	-	-	-	-	-
- cancellation of treasury shares		-	(10)	-	-	-	-	-	-	-	(10)	-	(10)
- options exercised		-	-	-	-	-	-	-	-	-	-	-	-
- dividends reinvested in new shares		-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	3.1	-	-	-	(271)	-	-	-	-	-	(271)	(5)	(276)
Changes in consolidation scope	2	-	-	-	-	-	-	-	-	-	-	1	1
Compensation costs – share-based payments		-	-	-	-	13	-	-	-	-	13	-	13
(Acquisitions) disposals of treasury shares		-	-	(113)	(52)	-	-	-	-	-	(165)	-	(165)
Other		-	-	-	(29)	(6)	(1)	-	-	-	(36)	(2)	(38)
Other comprehensive income		-	-	-	-	-	(9)	-	(16)	-	(25)	(9)	(34)
Net profit for the period		-	-	-	-	-	-	-	-	235	235	18	253
Total comprehensive income		-	-	-	-	-	(9)	-	(16)	235	210	9	219
June 30, 2024		499	1,026	(186)	(2,263)	201	(3)	4	(451)	235	(938)	113	(825)

The line “Other” in 2024 corresponds mainly to the impact, on consolidated retained earnings, of the liability relating to the options over the non-controlling interests (see Note 6.5 “Net debt and net cash”).



2.

Notes to the consolidated financial statements

- | | | | |
|---------------|--|----------------|---------------------------------------|
| NOTE 1 | Basis of preparation of the interim financial statements | NOTE 6 | Financial items |
| NOTE 2 | Acquisitions, development projects and disposals | NOTE 7 | Income tax – effective tax rate |
| NOTE 3 | Significant events | NOTE 8 | Earnings per share |
| NOTE 4 | Operating activity | NOTE 9 | Employee benefits |
| NOTE 5 | Non-current assets | NOTE 10 | Other provisions, income and expenses |
| | | NOTE 11 | Subsequent events |



This icon indicates an IFRS standard issue.



This icon indicates a definition specific to the Edenred group.



This icon indicates the use of an estimate or judgment. In the absence of standards or interpretations applicable to a specific transaction, the management of Edenred uses judgment to define and apply the accounting methods that will provide relevant and reliable information, so that the financial statements present a true and fair view of the financial position, the financial performance and the cash flows of the Group, and show the economic reality of transactions.



This icon indicates the Group's figures for the current period as well as the comparative period.

NOTE 1 Basis of preparation of the interim financial statements

1.1 Approval of the financial statements for publication

The Edenred group's condensed consolidated financial statements for the six months ended June 30, 2024 were approved for publication by the Board of Directors on July 22, 2024.

1.2 Basis of preparation of the consolidated financial statements



Pursuant to European Regulation (EC) 1606/2002 of July 19, 2002, the Edenred consolidated financial statements for the six months ended June 30, 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union as of that date. In particular, these half-year financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. Since they are condensed financial statements, they do not include all the disclosures required under IFRS for the preparation of complete financial statements and must therefore be read in conjunction with the 2023 consolidated financial statements.

The accounting policies used by the Group to prepare the condensed interim consolidated financial statements are the same as those applied to prepare the 2023 consolidated financial statements, with the exception of:

- (1) the specific items relating to the preparation of interim financial statements (*see Note 1.3*);
- (2) the standards, amendments and interpretations effective for annual reporting periods beginning on or after January 1, 2024 (see below).

Based on the Group's performance, cash flows and net assets, the consolidated financial statements have been prepared on a going concern basis.

The financial statements are presented in million euros, rounded to the nearest million. In some cases, rounding may lead to non-material differences between reported totals and the sum of the reported amounts.

Changes in the impact of standards, amendments to standards and interpretations applied in previous reporting periods

In accordance with the amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules applicable since the previous reporting period, the Group does not recognize deferred tax assets and liabilities related to Pillar Two income taxes. Furthermore, the estimated top-up tax charge is not material and has no impact on the calculation of the effective tax rate for the interim financial statements.

Standards, amendments and interpretations effective for reporting periods beginning on or after January 1, 2024

The following standards, amendments and interpretations adopted by the European Union became effective and were applied by the Group as from January 1, 2024:

- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback;
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current, and Non-Current Liabilities with Covenants;
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements.

Their application had no material impact on the periods presented.

Standards, amendments and interpretations not effective at June 30, 2024

The following standards, amendments and interpretations published by the IASB are not yet effective at June 30, 2024:

- Amendments to IAS 21 – Lack of Exchangeability. These amendments had not been adopted by the European Union at the balance sheet date. Their entry into force according to the IASB is January 1, 2025;
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments. These amendments had not been adopted by the European Union at the balance sheet date. Their entry into force according to the IASB is January 1, 2026;
- IFRS 18 – Presentation and Disclosure in Financial Statements. This standard had not been adopted by the European Union at the balance sheet date. Its entry into force according to the IASB is January 1, 2027.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures. This standard had not been adopted by the European Union at the balance sheet date. Its entry into force according to the IASB is January 1, 2027.

1.3 Specific items relating to the preparation of interim financial statements

Income tax

For the interim consolidated financial statements, current and deferred income tax expense is calculated by applying the estimated annual average tax rate for the current fiscal year for each entity or tax group to profit before tax for the period. Income tax on any material non-recurring items for the period is measured at the actual income tax rate applicable to the items concerned.

Post-employment benefits and other long-term employee benefits

The expense for the period relating to post-employment benefits and other long-term employee benefits corresponds to half of the projected annual expense, determined based on the data and actuarial assumptions used at the prior year-end.

In the event of significant changes in certain factors, such as market conditions and plan settlements and curtailments, the actuarial assumptions used by the Group to calculate the employee benefit obligation at the end of interim periods differ from those used at year-end. The impact of these changes in assumptions is recognized, as appropriate, in the consolidated statement of comprehensive income (*see section 1.2 "Consolidated statement of comprehensive income"*).

1.4 Presentation currency and foreign currencies



In accordance with IAS 21 – The Effects of Changes in Foreign Exchange Rates, and for consolidation needs, balance sheet items expressed in a functional currency other than the euro are translated into euros at the exchange rate on the balance sheet closing date (closing exchange rate). Income statements expressed in a functional currency other than the euro are translated at the average rate for the period. Differences arising from translation are recorded as a separate component of equity and recognized in profit or loss on disposal or closing of the business.

ISO code	Currency	Country	First-half 2024		Full-year 2023		First-half 2023	
			Closing rate at		Closing rate at		Closing rate at	
			June 30, 2024	Average rate	Dec. 31, 2023	Average rate	June 30, 2023	Average rate
			EUR 1 =	EUR 1 =	EUR 1 =	EUR 1 =	EUR 1 =	EUR 1 =
ARS	Peso	ARGENTINA	975.77	975.77	893.36	893.36	278.96	278.96
BRL	Real	BRAZIL	5.89	5.49	5.36	5.40	5.28	5.48
AED	Dirham	UNITED ARAB EMIRATES	3.93	3.97	4.06	3.97	3.99	3.97
USD	US dollar	UNITED STATES	1.07	1.08	1.11	1.08	1.09	1.08
MXN	Peso	MEXICO	19.57	18.50	18.72	19.19	18.56	19.65
CZK	Koruna	CZECH REPUBLIC	25.02	25.02	24.72	24.00	23.74	23.68
RON	Leu	ROMANIA	4.98	4.97	4.98	4.95	4.96	4.93
GBP	Pound sterling	UNITED KINGDOM	0.85	0.85	0.87	0.87	0.86	0.88
SEK	Krona	SWEDEN	11.36	11.40	11.10	11.47	11.81	11.33
TWD	Taiwan dollar	TAIWAN	34.72	34.49	33.79	33.70	33.85	33.04
TRY	Lira	TURKEY	35.19	35.19	32.65	32.65	28.32	28.32
VES	Bolivar	VENEZUELA	38.96	39.23	39.57	39.57	30.09	25.85

The impact on attributable consolidated equity of currency translation adjustments was a negative €16 million between December 31, 2023 and June 30, 2024. The difference mainly reflects the impact of hyperinflation (see paragraph below) and translation adjustments on the following currencies:

ISO code	Currency	Country	June 30, 2024
BRL	Real	BRAZIL	(62)
USD	US dollar	UNITED STATES	19
MXN	Peso	MEXICO	(12)
GBP	Pound sterling	UNITED KINGDOM	26

Hyperinflation in Argentina and Turkey

Argentina and Turkey have been qualified as hyperinflationary economies since July 1, 2018 and January 1, 2022, respectively. The Group applies IAS 29 – Financial Reporting in Hyperinflationary Economies to its operations in these countries.

A EUR/ARS exchange rate of 975.77 and a EUR/TRY exchange rate of 35.19 have been used. Non-monetary items have been adjusted using Argentina's IPC consumer price index, published by national statistics institute INDEC, and Turkey's TÜFE consumer price index, respectively.

In accordance with IAS 29, the impact of remeasuring non-monetary items in the opening statement of financial position is recognized in the statement of comprehensive income (OCI).

The application of hyperinflationary accounting to Argentina and Turkey had a €12 million negative impact on net profit attributable to owners of the parent, and a €13 million positive impact on consolidated equity.

1.5 Use of judgments and estimates

The preparation of financial statements requires the use of judgments, estimates and assumptions to determine the reported amount of certain assets, liabilities, income and expenses, and to take into account the potential positive or negative effect of uncertainties existing at the reporting date, based on information available at the end of the reporting period.

Due to changes in the assumptions used and economic conditions different from those existing at the balance sheet date, the amounts in the Group's future financial statements could be materially different from current estimates.

NOTE 2 Acquisitions, development projects and disposals

Spirii

On April 30, 2024, Edenred acquired 87.6% of the Danish company Spirii, a European SaaS platform dedicated to electric vehicle charging.

The provisional purchase price allocation primarily led to the recognition of goodwill for €138 million. Edenred granted a put option to the non-controlling interests on the remaining 12.4% stake.

RB

Edenred signed in February 2024 an agreement to acquire 100% of RB, a best-in-class platform in employee transport benefits in Brazil. In addition to issuing transport cards, RB distributes third-party meal & food benefits.

As this transaction had not been finalized at June 30, 2024, it had no impact on the Group's consolidated financial statements.

IP Gruppo

In March 2024, Edenred and the Italian company IP Gruppo signed a partnership agreement whereby Edenred will fully acquire IP's energy cards business.

As this transaction had not been finalized at June 30, 2024, it had no impact on the Group's consolidated financial statements.

NOTE 3 Significant events

3.1 Payment of the 2023 dividend

At the Combined General Meeting on May 7, 2024, Edenred shareholders approved a dividend of €1.10 per share in respect of 2023.

The total dividend amounted to €271 million and was paid in cash to Group shareholders on June 12, 2024.

NOTE 4 Operating activity

4.1 Operating segments



IFRS 8 requires companies to present financial information aggregated into “operating segments”. The operating segments must reflect the groupings made by “the chief operating decision maker” for the purposes of allocating resources and assessing the performance of the consolidated group.

For aggregation to occur, IFRS 8 requires that the operating segments have similar long-term economic characteristics, and be similar in each of the following respects:

- a) the nature of the products and services;
- b) the nature of the production processes;
- c) the type or class of customer for their products and services;
- d) the methods used to distribute their products or provide their services; and
- e) if applicable, the nature of the regulatory environment, for example, banking, insurance or public utilities.

Chief operating decision maker



Edenred’s chief operating decision maker is the Chief Executive Officer assisted by the Executive Committee (or “executive management”). Executive management makes decisions about resource allocation to the operating segments and assesses their performance.

Executive management decisions are based on data produced by the Group’s internal reporting system. The internal reporting system presents information at the country level. This is because Edenred’s business is multi-location with operational decisions made at the level of each homogeneous geographic area.

In the Group’s internal reporting system, country-level information is aggregated into four geographical operating segments:

- France;
- Europe (excluding France);
- Latin America;
- Rest of the World.

Except France, the presented segments are thus aggregations of operating segments.

Aggregation



The “Europe (excluding France)” and “Latin America” aggregations meet the criteria mentioned above. The “Rest of the World” segment aggregates the countries that are not included in “France”, “Europe (excluding France)” and “Latin America”.

Finally, “Other” mainly comprises holding companies, regional headquarters and companies with no operating activity.

Transactions between segments are not material.

4.1.1 Condensed financial information

Executive management uses the following indicators to track business performance:

- total revenue;
- EBITDA;
- EBIT.

FIRST-HALF 2024



Income statement

<i>(in € millions)</i>	France	Europe (excl. France)	Latin America	Rest of the World	Other	First-half 2024
Operating revenue	177	597	373	124	-	1,271
Other revenue	16	49	40	19	-	124
Total external revenue	193	646	413	143	-	1,395
Inter-segment revenue	-	-	-	-	-	-
Total revenue from operating segments	193	646	413	143	-	1,395
EBITDA	72	312	164	42	7	597
EBIT	58	266	136	29	(1)	488

FIRST-HALF 2023



Income statement

<i>(in € millions)</i>	France	Europe (excl. France)	Latin America	Rest of the World	Other	First-half 2023
Operating revenue	169	508	312	92	-	1,081
Other revenue	9	40	24	9	-	82
Total external revenue	178	548	336	101	-	1,163
Inter-segment revenue	-	-	-	-	-	-
Total revenue from operating segments	178	548	336	101	-	1,163
EBITDA	64	268	130	23	(2)	483
EBIT	52	236	104	15	(8)	399



Changes in revenue and earnings

Changes in revenue and earnings between first-half 2024 and first-half 2023 break down as follows:

	First-half 2024	First-half 2023	Organic growth		Changes in consolidation scope		Currency effect		Total change	
			In €m	As a %	In €m	As a %	In €m	As a %	In €m	As a %
Operating revenue	1,271	1,081	183	+17%	43	+4%	(36)	(3)%	190	+18%
Other revenue	124	82	47	+58%	1	+1%	(6)	(7)%	42	+52%
Total external revenue	1,395	1,163	230	+20%	+44	+4%	(42)	(4)%	+232	+20%
EBITDA	597	483	+125	+26%	+12	+3%	(23)	(5)%	+114	+24%
EBIT	488	399	+114	+29%	(2)	(1)%	(23)	(6)%	+89	+22%



Reconciliation of EBITDA

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	Total
Total revenue	193	646	413	143	-	1,395
Operating expenses	(121)	(334)	(249)	(101)	7	(798)
EBITDA – first-half 2024	72	312	164	42	7	597
EBITDA – first-half 2023	64	268	130	23	(2)	483



Statement of financial position

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	June 30, 2024
Goodwill	167	1,458	369	935	-	2,929
Intangible assets	85	609	290	226	56	1,266
Property, plant and equipment	48	71	28	13	14	174
Non-current financial assets and investments in equity-accounted companies	55	15	19	4	50	143
Deferred tax assets	5	15	51	2	-	73
Non-current assets	360	2,168	757	1,180	120	4,585
Current assets	1,493	4,160	2,281	619	473	9,026
Total assets	1,853	6,328	3,038	1,799	593	13,611
Equity and non-controlling interests	(537)	1,624	951	1,027	(3,890)	(825)
Non-current liabilities	66	292	117	46	3,198	3,719
Current liabilities	2,324	4,412	1,970	726	1,285	10,717
Total equity and liabilities	1,853	6,328	3,038	1,799	593	13,611

<i>(in € millions)</i>	France	Europe (excl. France)	Latin America	Rest of the World	Other	June 30, 2023
Goodwill	167	1,863	418	500	-	2,948
Intangible assets	87	443	288	115	40	973
Property, plant and equipment	34	74	35	10	14	167
Non-current financial assets and investments in equity-accounted companies	57	70	13	4	50	194
Deferred tax assets	5	15	22	1	(4)	39
Non-current assets	350	2,465	776	630	100	4,321
Current assets	1,414	3,462	1,967	465	939	8,247
Total assets	1,764	5,927	2,743	1,095	1,039	12,568
Equity and non-controlling interests	(317)	1,810	979	505	(3,525)	(548)
Non-current liabilities	47	179	112	14	4,197	4,549
Current liabilities	2,034	3,938	1,652	576	367	8,567
Total equity and liabilities	1,764	5,927	2,743	1,095	1,039	12,568

4.1.2 Segment information by indicator



TOTAL REVENUE BY REGION

Total revenue is made up of operating revenue and other revenue.

Changes in total revenue between first-half 2024 and first-half 2023 break down as follows:

<i>(in € millions)</i>	France	Europe (excl. France)	Latin America	Rest of the World	Total
Total revenue – first-half 2024	193	646	413	143	1,395
Total revenue – first-half 2023	178	548	336	101	1,163
Change	+15	+98	+77	+42	+232
% change	+9%	+18%	+23%	+42%	+20%
Like-for-like change	+20	+68	+106	+36	+230
Like-for-like change as a %	+11%	+12%	+31%	+37%	+20%



OPERATING REVENUE BY REGION

Changes in operating revenue between first-half 2024 and first-half 2023 break down by region as follows:

<i>(in € millions)</i>	France	Europe (excl. France)	Latin America	Rest of the World	Total
Operating revenue – first-half 2024	177	597	373	124	1,271
Operating revenue – first-half 2023	169	508	312	92	1,081
Change	+8	+89	+61	+32	+190
% change	+5%	+18%	+20%	+34%	+18%
Like-for-like change	+13	+59	+87	+24	+183
Like-for-like change as a %	+8%	+12%	+28%	+26%	+17%

The operating revenue for Brazil amounted to €246 million in first-half 2024 versus €211 million in first-half 2023.



OTHER REVENUE BY REGION

Other revenue is the interest generated by investing cash over the period between:

- the issuance date and the reimbursement date for prepaid vouchers; and
- the loading date and the redeeming date for prepaid cards.

<i>(in € millions)</i>	France	Europe (excl. France)	Latin America	Rest of the World	Total
Other revenue – first-half 2024	16	49	40	19	124
Other revenue – first-half 2023	9	40	24	9	82
Change	+7	+9	+16	+10	+42
% change	+79%	+22%	+66%	+122%	+52%
Like-for-like change	+7	+9	+19	+12	+47
Like-for-like change as a %	+79%	+22%	+77%	+151%	+58%

4.1.3 Operating revenue by business line



In accordance with IFRS 15, revenue is recognized upon the transfer of control to the customer. The Group acts almost exclusively as an agent for its three main businesses, recognizing only an agency commission. For any other transactions in which the Group acts as the principal, revenue is recognized in full.

For the Benefits & Engagement and Mobility business lines, revenue corresponds to:

- commissions received from corporate clients; recognized when vouchers are issued to clients;
- commissions received from partner merchants, recognized upon presentation of the vouchers for reimbursement following their use by the beneficiary;
- profits on vouchers that expire without being reimbursed, recognized in income after the expiry date of the reimbursement rights or using a statistical model;
- usage fees received from corporate clients for accessing the Group's platforms, recognized on a straight-line basis over the periods of use.

In addition to the information broken down by region as presented in the section on segment information, the following tables show a breakdown of the Group's operating revenue by business line.

<i>(in € millions)</i>	Benefits & Engagement	Mobility	Complementary Solutions	Total
Operating revenue – first-half 2024	821	311	139	1,271
Operating revenue – first-half 2023	662	282	137	1,081
Change	+159	+29	+2	+190
% change	+24%	+10%	+2%	+18%
Like-for-like change	+120	+59	+4	+183
Like-for-like change as a %	+18%	+21%	+3%	+17%

Complementary Solutions encompasses Corporate Payment Services, Incentive & Rewards Solutions, and Public Social Programs.

4.2 Operating expenses



(in € millions)

	First-half 2024	First-half 2023
Employee benefit expense	(385)	(325)
Costs of sales	(124)	(94)
Business taxes	(31)	(30)
Other operating expenses	(258)	(231)
Total operating expenses	(798)	(680)

Other operating expenses mainly comprise IT expenses, external fees, marketing and advertising expenses, additions to and reversals of impairment of current assets, and uncapitalized development expenses.

4.3 EBITDA



EBITDA BY REGION

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	Total
EBITDA – first-half 2024	72	312	164	42	7	597
EBITDA – first-half 2023	64	268	130	23	(2)	483
Change	+8	+44	+34	+19	+9	+114
% change	+12%	+17%	+25%	+83%	N/A	+24%
Like-for-like change	+10	+32	+50	+24	+9	+125
Like-for-like change as a %	+16%	+12%	+38%	+104%	N/A	+26%

4.4 EBIT



EBIT BY REGION

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	Total
EBIT – first-half 2024	58	266	136	29	(1)	488
EBIT – first-half 2023	52	236	104	15	(8)	399
Change	+6	+30	+32	+14	+7	+89
% change	+12%	+13%	+30%	+105%	N/A	+22%
Like-for-like change	+9	+27	+50	+21	+7	+114
Like-for-like change as a %	+16%	+11%	+47%	+155%	N/A	+29%

4.5 Change in working capital and funds to be redeemed

<i>(in € millions)</i>	June 30, 2024	Dec. 31, 2023	Change
Inventories, net	57	67	(10)
Trade receivables, net, linked to funds to be redeemed	1,427	1,358	69
Trade receivables, net, not linked to funds to be redeemed	1,649	1,430	219
Other receivables, net	655	611	44
Working capital – assets	3,788	3,466	322
Trade payables	(2,025)	(1,653)	(372)
Other payables	(1,386)	(1,682)	296
Funds to be redeemed	(5,539)	(5,690)	151
Working capital – liabilities	(8,950)	(9,025)	75
Negative working capital	(5,162)	(5,559)	397
Current tax liabilities	(78)	(82)	4
Net negative working capital (incl. corporate income tax liabilities)	(5,240)	(5,641)	401

At June 30, 2024, working capital stood at negative €5,240 million versus negative €5,641 million at December 31, 2023. The difference in working capital (excluding corporate income tax liabilities) is mainly attributable to:

- the sustained pace of consumption by beneficiaries, which led funds to be redeemed to decrease faster than vouchers in circulation were renewed, due notably to the seasonality of gift card activities;
- a decrease in other payables, impacted in particular by a slowdown in the banking business managed by Edenred PayTech;
- the increase in trade receivables not linked to funds to be redeemed and in trade payables explained in particular by a new regulation in Germany incorporating a tax based on CO₂ emissions in the calculation of toll tariffs;
- a €52 million negative currency effect, mainly on the Brazilian real and Mexican peso.

In addition, the final determination of Reward Gateway's opening statement of financial position led to certain reclassifications within working capital.

<i>(in € millions)</i>	First-half 2024	First-half 2023
Working capital at beginning of period	(5,559)	(4,939)
Change in working capital ⁽¹⁾	361	120
Acquisitions	(5)	(136)
Disposals/liquidations	-	4
Change in impairment of current assets	(9)	13
Currency translation adjustment	52	(70)
Reclassifications to other balance sheet items	(2)	(2)
Net change in working capital	397	(71)
Working capital at end of period	(5,162)	(5,010)

⁽¹⁾ See section 1.4 "Consolidated statement of cash flows".

4.6 Change in restricted cash



Restricted cash corresponds to voucher reserve funds. These funds, which are equal to the face value of vouchers in circulation, are subject to specific regulations in some countries, such as France for the *Ticket Restaurant*[®] and *Ticket CESU* solutions. In particular, use of the funds is restricted and they must be clearly segregated from the Group's other cash. The funds remain Edenred's property and are invested in locally regulated interest-bearing financial instruments. Restricted cash also includes funds relating to Edenred PayTech subsidiary's direct clients in the United Kingdom.

Restricted cash corresponds mainly to voucher reserve funds subject to special regulations in the following countries: France (€794 million), United Kingdom (€540 million), Belgium (€252 million), Romania (€147 million), the United States (€105 million) and Taiwan (€39 million).

Given the nature of Edenred's business, restricted cash is a key indicator in managing the Group's operations, in the same way as funds to be redeemed (see Note 4.5 "Change in working capital and funds to be redeemed").



(in € millions)

	First-half 2024	First-half 2023
Restricted cash at beginning of period	2,073	2,120
Change for the period ⁽¹⁾	(76)	128
Acquisitions	-	-
Currency translation adjustment	15	25
Other changes	(1)	-
Net change in restricted cash	(62)	153
Restricted cash at end of period	2,011	2,273

⁽¹⁾ See section 1.4 "Consolidated statement of cash flows".

NOTE 5 Non-current assets

5.1 Goodwill



<i>(in € millions)</i>	June 30, 2024	Dec. 31, 2023
Goodwill, gross	3,099	2,949
Accumulated amortization and impairment losses	(170)	(170)
Goodwill, net	2,929	2,779

No indications of impairment were identified on Group goodwill or non-current assets in first-half 2024.

<i>(in € millions)</i>	June 30, 2024	Dec. 31, 2023
France (mainly Ticket Cadeaux, Proweb CE and Moneo Resto)	167	167
United Kingdom (including Reward Gateway, Prepay Technologies and TRFC)	864	838
UTA (including Road Account)	216	216
Denmark (Spirii)	138	-
Italy (including Easy Welfare)	92	92
Romania (including Benefit Online)	34	34
Finland	19	19
Slovakia	18	18
Poland (including Timex)	18	18
Sweden	15	16
Czech Republic	13	13
Lithuania (EBV)	12	12
Belgium (including Merits & Benefits and Ekivita)	11	11
Portugal	6	6
Other (individually representing less than €5 million)	2	1
Europe (excl. France)	1,458	1,294
Brazil (including Repom, Embratec and Coopercard)	302	334
Mexico	54	58
Other (individually representing less than €5 million)	13	15
Latin America	369	407
United States (including CSI and Reward Gateway)	599	579
Australia (Reward Gateway)	301	297
Dubai (including Mint)	29	28
Japan	6	7
Other (individually representing less than €5 million)	-	-
Rest of the World	935	911
Goodwill, net	2,929	2,779



Changes in the carrying amount of goodwill during the period presented were as follows:

<i>(in € millions)</i>	First-half 2024	First-half 2023
Net goodwill at beginning of period	2,779	1,605
Increase in gross goodwill and impact of scope changes	138	1,282
Denmark (Spirii)	138	-
United Kingdom (Reward Gateway) ⁽¹⁾	2	1,267
Australia (Reward Gateway) ⁽¹⁾	1	-
United States (Reward Gateway) ⁽¹⁾	2	-
Latin America – Others (GOIntegro) ⁽¹⁾	(3)	-
Brazil (GOIntegro) ⁽¹⁾	(1)	-
Mexico (GOIntegro) ⁽¹⁾	(1)	-
France (Cogesco)	-	4
France (Enjoy Mon CSE)	-	1
Argentina (GOIntegro)	-	17
United States (IPS)	-	(7)
Goodwill written off on disposals for the period	-	-
Impairment losses	-	-
Currency translation adjustment	12	61
Net goodwill at end of period	2,929	2,948

⁽¹⁾ In 2024, impact of the final allocation of the purchase price of Reward Gateway (acquisition in May 2023) and GOIntegro (acquisition in June 2023).

5.2 Intangible assets



<i>(in € millions)</i>	June 30, 2024	Dec. 31, 2023
Gross carrying amount	2,119	2,039
Brands	72	71
Customer relationships	1,033	1,030
Licenses and software	678	605
Other intangible assets	336	333
Accumulated amortization and impairment losses	(853)	(786)
Brands	(14)	(12)
Customer relationships	(323)	(300)
Licenses and software	(436)	(397)
Other intangible assets	(80)	(77)
Net carrying amount	1,266	1,253

Changes in the carrying amount of intangible assets



<i>(in € millions)</i>	First-half 2024	First-half 2023
Carrying amount at beginning of period	1,253	738
Intangible assets of newly consolidated companies	15	195
Internally generated assets	75	62
Additions	15	13
Disposals	-	-
Amortization for the period	(82)	(61)
Impairment losses for the period	-	-
Currency translation adjustment	(9)	26
Reclassifications	(1)	-
Carrying amount at end of period	1,266	973

5.3 Property, plant and equipment



Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, in accordance with IAS 16 – Property, Plant and Equipment. Assets under construction are measured at cost less any accumulated impairment losses. They are depreciated from the date when they are put in service.



<i>(in € millions)</i>	June 30, 2024			Dec. 31, 2023		
	Gross carrying amount	Depreciation and impairment losses	Net carrying amount	Gross carrying amount	Depreciation and impairment losses	Net carrying amount
Land	2	-	2	2	-	2
Buildings	19	(9)	10	19	(8)	11
Fixtures and fittings	37	(29)	8	36	(28)	8
Equipment and furniture	123	(98)	25	120	(94)	26
Assets under construction	3	-	3	1	-	1
Right-of-use assets	257	(131)	126	231	(119)	112
Total	441	(267)	174	409	(249)	160

Changes in the carrying amount of property, plant and equipment during the period were as follows:



<i>(in € millions)</i>	First-half 2024	First-half 2023
Carrying amount at beginning of period	160	157
Property, plant and equipment of newly consolidated companies	-	3
Additions to property, plant and equipment	7	4
Right-of-use assets	35	25
Disposals and retirements	(1)	-
Depreciation for the period	(27)	(23)
Currency translation adjustment	(2)	2
Reclassifications	2	(1)
Carrying amount at end of period	174	167

5.4 Investments in equity-accounted companies

At June 30, 2024, this item consisted mainly of AGES (AGES Maut System GmbH & Co KG and Ages International GmbH & Co KG), MSC (Mercedes Service Card Beteiligungs GmbH and Mercedes Service Card GmbH & Co KG), Belonio GmbH, Freto and Betterway.

Change in investments in equity-accounted companies

<i>(in € millions)</i>	First-half 2024	First-half 2023
Investments in equity-accounted companies at beginning of period	18	67
Share of net profit (loss) from equity-accounted companies	-	(1)
Dividends received from investments in equity-accounted companies	(3)	(3)
Investments in equity-accounted companies at end of period	15	63

5.5 Depreciation, amortization and impairment losses

<i>(in € millions)</i>	First-half 2024	First-half 2023
Amortization of customer relationships	(28)	(20)
Amortization of intangible assets (excl. customer relationships)	(54)	(41)
Depreciation of property, plant and equipment	(7)	(6)
Depreciation of right-of-use assets	(20)	(17)
Total	(109)	(84)

NOTE 6 Financial items

6.1 Net financial expense



<i>(in € millions)</i>	First-half 2024	First-half 2023
Gross borrowing cost	(51)	(29)
Hedging instruments	(33)	(22)
Income from cash and cash equivalents and other marketable securities	21	23
Net borrowing cost	(63)	(28)
Net foreign exchange gains (losses)	(1)	-
Other financial income	4	9
Other financial expenses	(38)	(39)
Net financial expense	(98)	(58)

Gross borrowing costs for first-half 2024 include amortization of bond issuance costs for €6 million.

Hedging instruments relate to expenses and income on interest rate swaps as presented in Note 6.6 "Financial instruments and market risk management".

Other financial income and expenses mainly concern bank fees, banking expenses, miscellaneous interest, and financial provisions, as well as expenses related to the effects of applying IAS 29 hyperinflationary accounting to Argentina and Turkey.

6.2 Financial assets



IFRS 9 defines financial assets as a contractual right to receive an economic benefit that will ultimately result in the receipt of cash flows or an equity instrument. Financial assets are initially recognized at fair value plus transaction costs that are directly attributable to the acquisition of the asset. The initial fair value corresponds to the asset's purchase price.

6.2.1 Non-current financial assets

Non-current financial assets consist mainly of equity interests in non-consolidated companies, loans, and deposits and guarantees.



<i>(in € millions)</i>	June 30, 2024			Dec. 31, 2023		
	Gross carrying amount	Impairment losses	Net carrying amount	Gross carrying amount	Impairment losses	Net carrying amount
Equity interests	88	(7)	81	87	(8)	79
Deposits and guarantees	33	(1)	32	25	-	25
Other non-current financial assets	14	(1)	13	18	(1)	17
Non-current derivatives	2	-	2	8	-	8
Non-current financial assets	137	(9)	128	138	(9)	129

6.2.2 Current financial assets



<i>(in € millions)</i>	June 30, 2024			Dec. 31, 2023		
	Gross carrying amount	Impairment losses	Net carrying amount	Gross carrying amount	Impairment losses	Net carrying amount
Other current financial assets	11	(1)	10	9	(1)	8
Current derivatives	-	-	-	2	-	2
Current financial assets	11	(1)	10	11	(1)	10

Other current financial assets primarily represent short-term loans with external counterparties.

Derivatives are recognized according to IFRS 9 – Financial Instruments. Their accounting treatment is detailed in Note 6.6 “Financial instruments and market risk management” to the consolidated financial statements.

6.3 Cash and cash equivalents and other marketable securities



Both cash and cash equivalents and other marketable securities are taken into account for the calculation of net debt.



(in € millions)	June 30, 2024			Dec. 31, 2023		
	Gross carrying amount	Impairment losses	Net carrying amount	Gross carrying amount	Impairment losses	Net carrying amount
Cash at bank and on hand	761	-	761	669	-	669
Term deposits and equivalent – less than 3 months	667	-	667	647	-	647
Mutual fund units in cash – less than 3 months	57	-	57	38	-	38
Cash and cash equivalents	1,485	-	1,485	1,354	-	1,354
Term deposits and equivalent – more than 3 months	1,731	(1)	1,730	1,998	(2)	1,996
Bonds and other negotiable debt securities	2	-	2	2	-	2
Mutual fund units in cash – more than 3 months	-	-	-	-	-	-
Other marketable securities	1,733	(1)	1,732	2,000	(2)	1,998
Total cash and cash equivalents and other marketable securities	3,218	(1)	3,217	3,354	(2)	3,352

6.4 Debt and other financial liabilities



(in € millions)	June 30, 2024			Dec. 31, 2023		
	Non-current	Current	Total	Non-current	Current	Total
Convertible bonds	390	500	890	389	500	889
Non-bank debt	2,676	484	3,160	3,157	-	3,157
Bank borrowings	-	-	-	1	9	10
Neu CP	-	492	492	-	-	-
Bank overdrafts	-	97	97	-	27	27
Debt	3,066	1,573	4,639	3,547	536	4,083
Lease liabilities	91	38	129	80	36	116
Deposits and guarantees	36	3	39	28	1	29
Put options over non-controlling interests and liabilities arising on business combinations	119	27	146	85	12	97
Derivatives	123	17	140	125	-	125
Other	-	16	16	-	20	20
Other financial liabilities	369	101	470	318	69	387
Debt and other financial liabilities	3,435	1,674	5,109	3,865	605	4,470

The contractual documents for debt and other financial liabilities do not include any particular covenants or clauses that could significantly change the terms.

Debt

▶ Convertible bonds and non-bank debt

At June 30, 2024, the Group's gross outstanding bond position amounted to €4,200 million, which breaks down as follows:

Issuance date	Amount in €m	Coupon	Maturity
06/13/2023	700	3.625%	8 years June 13, 2031
06/13/2023	500	3.625%	3 years & 6 months December 13, 2026
06/14/2021	400*	0%	7 years June 14, 2028
06/18/2020	600	1.375%	9 years June 18, 2029
09/06/2019	500*	0%	5 years September 6, 2024
12/06/2018	500	1.875%	7 years & 3 months March 6, 2026
03/30/2017	500	1.875%	10 years March 30, 2027
03/10/2015	500	1.375%	10 years March 10, 2025
Gross outstanding bond position	4,200		

* Convertible bonds (OCEANES).

Bonds convertible into and/or exchangeable for new and/or existing shares (OCEANES) maturing in 2024 and 2028: following the distribution to Edenred SE shareholders of a dividend of €1.10 per share, paid out on June 12, 2024, the conversion/exchange ratio will be increased from 1.003 Edenred SE share per OCEANE to 1.008 Edenred SE shares per OCEANE by 2024 and from 1.007 Edenred SE shares per OCEANE to 1.015 Edenred SE shares per OCEANE by 2028, in accordance with the provisions of section 2.6.B.10 of the Terms and Conditions. This change will have no material impact on the financial statements.

At December 31, 2023, the gross outstanding bond position amounted to €4,200 million.

Issuance date	Amount in €m	Coupon	Maturity
06/13/2023	700	3.625%	8 years June 13, 2031
06/13/2023	500	3.625%	3 years & 6 months December 13, 2026
06/14/2021	400*	0%	7 years June 14, 2028
06/18/2020	600	1.375%	9 years June 18, 2029
09/06/2019	500*	0%	5 years September 6, 2024
12/06/2018	500	1.875%	7 years & 3 months March 6, 2026
03/30/2017	500	1.875%	10 years March 30, 2027
03/10/2015	500	1.375%	10 years March 10, 2025
Gross outstanding bond position		4,200	

* Convertible bonds (OCEANes).

Neu CP and Neu MTN programs

At June 30, 2024, current debt outstanding under the Negotiable European Commercial Paper (Neu CP) program stood at €492 million, out of a total authorized amount of €750 million.

The €250 million Negotiable European Medium Term Note (Neu MTN) program had not been used at that date.

Maturity analysis – carrying amounts

At June 30, 2024



<i>(in € millions)</i>	First-half 2025	First-half 2026	First-half 2027	First-half 2028	First-half 2029	Beyond first-half 2030	Total
Convertible bonds	500	-	-	390	-	-	890
Non-bank debt	484	477	965	-	541	693	3,160
Bank borrowings	-	-	-	-	-	-	-
Neu CP	492	-	-	-	-	-	492
Bank overdrafts	97	-	-	-	-	-	97
Debt	1,573	477	965	390	541	693	4,639
Lease liabilities	38	26	20	15	9	21	129
Deposits and guarantees	3	36	-	-	-	-	39
Put options over non-controlling interests	27	86	1	12	20	-	146
Derivatives	17	25	33	-	63	2	140
Other	16	-	-	-	-	-	16
Other financial liabilities	101	173	54	27	92	23	470
Total	1,674	650	1,019	417	633	716	5,109

At December 31, 2023



<i>(in € millions)</i>	2024	2025	2026	2027	2028	2029 and beyond	Total
Convertible bonds	500	-	-	-	389	-	889
Non-bank debt	-	476	973	470	-	1,238	3,157
Bank borrowings	9	-	1	-	-	-	10
Neu CP	-	-	-	-	-	-	-
Bank overdrafts	27	-	-	-	-	-	27
Debt	536	476	974	470	389	1,238	4,083
Lease liabilities	36	27	21	17	10	5	116
Deposits and guarantees	1	28	-	-	-	-	29
Put options over non-controlling interests	12	14	32	1	-	38	97
Derivatives	-	19	24	28	1	53	125
Other	20	-	-	-	-	-	20
Other financial liabilities	69	88	77	46	11	96	387
Total	605	564	1,051	516	400	1,334	4,470

Credit facility

At June 30, 2024, Edenred had a €750 million undrawn confirmed line of credit, expiring in February 2027. This facility will be used for general corporate purposes.

6.5 Net debt and net cash



<i>(in € millions)</i>	June 30, 2024	Dec. 31, 2023
Non-current debt	3,066	3,547
Other non-current financial liabilities	369	318
Current debt (excluding bank overdrafts)	1,476	509
Other current financial liabilities	101	69
Bank overdrafts	97	27
Debt and other financial liabilities	5,109	4,470
Other current financial assets	(10)	(8)
Current derivatives	-	(2)
Non-current derivatives	(2)	(8)
Other marketable securities	(1,732)	(1,998)
Cash and cash equivalents	(1,485)	(1,354)
Cash and cash equivalents and other financial assets	(3,229)	(3,370)
Net debt	1,880	1,100

Other non-current and current financial liabilities include lease liabilities recognized in application of IFRS 16 in an amount of €129 million. Changes in net debt during the period were as follows:

<i>(in € millions)</i>	First-half 2024	First-half 2023
Net debt at beginning of period	1,100	307
Increase (decrease) in non-current debt	(481)	1,208
Increase (decrease) in other non-current financial liabilities	51	(4)
Decrease (increase) in other marketable securities	266	193
Decrease (increase) in cash and cash equivalents, net of bank overdrafts	(61)	171
Increase (decrease) in other financial assets and liabilities	1,005	(24)
Increase (decrease) in net debt	780	1,544
Net debt at end of period	1,880	1,851

Increases (decreases) in non-current financial liabilities include the change in put options over non-controlling interests for €38 million, with a corresponding deduction from equity attributable to owners of the parent for an amount of €36 million and non-controlling interests for €2 million.

6.6 Financial instruments and market risk management

Interest rate risk: fixed/variable interest rate analysis

► Hedging impact

• Before hedging

Debt before interest rate hedging breaks down as follows:



(in € millions)	June 30, 2024			Dec. 31, 2023		
	Amount	Interest rate	% of total debt	Amount	Interest rate	% of total debt
Fixed-rate debt ⁽¹⁾	4,542	2.1%	100%	4,056	1.9%	100%
Variable-rate debt	-	-	-	-	-	-
Debt*	4,542	2.1%	100%	4,056	1.9%	100%

* Excluding bank overdrafts.

(1) The rates mentioned for fixed-rate debt correspond to the contractual rates (i.e., 1.375%, 1.875% and 3.625%) applied to the exact number of days in the year divided by 360.

• After hedging

Debt after interest rate hedging breaks down as follows:



(in € millions)	June 30, 2024			Dec. 31, 2023		
	Amount	Interest rate	% of total debt	Amount	Interest rate	% of total debt
Fixed-rate debt	3,114	2.6%	69%	2,634	2.4%	65%
Variable-rate debt	1,428	5.0%	31%	1,422	5.2%	35%
Debt*	4,542	3.4%	100%	4,056	3.4%	100%

* Excluding bank overdrafts.

Interest rate hedges include derivatives in the form of swaps that transform a fixed rate into a variable rate over a euro-denominated debt initially issued at a fixed rate. The derivatives are therefore variable-for-fixed swaps and classified as fair value hedges under IFRS 9.

These interest rate swaps represent a total notional amount of €1,950 million relating to an underlying debt of €2,100 million. At June 30, 2024, the derivatives had a fair value of negative €122 million, recorded in liabilities.

Edenred also has interest rate cap options to hedge swapped debt in euros designated as fixed rate hedging instruments in cash flow hedge under IFRS 9.

These cap options have a total notional value of €450 million relating to an underlying swapped debt of 1,950 million euros. At June 30, 2024, these derivatives had a fair value of positive €3 million, representing a financial asset.

Changes in the fair value of the hedges have no material impact on the income statement because they qualify for hedge accounting under IFRS.

Foreign exchange risk: currency analysis

▸ Hedging impact

- Before hedging

Debt before currency hedging breaks down as follows:



<i>(in € millions)</i>	June 30, 2024			Dec. 31, 2023		
	Amount	Interest rate	% of total debt	Amount	Interest rate	% of total debt
EUR	4,542	2.1%	100%	4,048	1.9%	100%
Other currencies	-	-	-	8	6.2%	0.0%
Debt*	4,542	2.1%	100%	4,056	1.9%	100%

* Excluding bank overdrafts.

- After hedging

Debt after currency hedging breaks down as follows:



<i>(in € millions)</i>	June 30, 2024			Dec. 31, 2023		
	Amount	Interest rate	% of total debt	Amount	Interest rate	% of total debt
EUR	4,157	3.2%	92%	3,676	3.2%	91%
Other currencies	385	5.4%	8%	380	5.5%	9%
Debt*	4,542	3.4%	100%	4,056	3.4%	100%

* Excluding bank overdrafts.

NOTE 7 Income tax – effective tax rate

The effective tax rate is calculated based on:

- profit before tax;
- income tax expense adjusted for the tax on dividends, withholding tax, utilization of tax loss carryforwards and non-recurring items.

Based on these calculations, the effective tax rate changed from 31.9% in first-half 2023 to 32.9% in first-half 2024.

NOTE 8 Earnings per share



At June 30, 2024, the Company's share capital was made up of 249,588,059 ordinary shares.

At June 30, 2024, the number of shares outstanding and the weighted average number of ordinary shares outstanding broke down as follows:

<i>(in shares)</i>	First-half 2024	First-half 2023
Share capital at end of period	249,588,059	249,588,059
Number of shares outstanding at beginning of period	248,955,830	249,009,088
Number of shares issued for dividend payments	-	-
Number of shares issued on conversion of performance share plans	206,200	208,027
Number of shares issued on conversion of stock option plans	-	-
Number of shares canceled	(206,200)	(208,027)
Issued shares at end of period excluding treasury shares	-	-
Treasury shares not related to the liquidity contract	(3,342,996)	212,295
Treasury shares under the liquidity contract	(79,973)	35,457
Treasury shares	(3,422,969)	247,752
Number of shares outstanding at end of period	245,532,861	249,256,840
Adjustment to calculate weighted average number of issued shares	2,278	(24,270)
Adjustment to calculate weighted average number of treasury shares	2,215,953	(157,407)
Total weighted average adjustment	2,218,231	(181,677)
Weighted average number of shares outstanding during the year	247,751,092	249,075,163

In addition, 2,142,564 performance shares were granted to employees between 2022 and 2024. Conversion of all of these potential shares, and of the 14,353,082 convertible bonds, would increase the number of shares outstanding to 262,186,548.

Based on the above number of potential shares and the average Edenred share price calculated:

- from January 1, 2024 to June 30, 2024 for Plans 16, 17, 18 and 19 (€48.86);
- from February 28, 2024 to June 30, 2024 for Plan 20 (€45.93).

The weighted average number of shares used to calculate diluted earnings at June 30, 2024 was 263,213,587.



	First-half 2024	First-half 2023
Net profit attributable to owners of the parent (in € millions)	235	202
Weighted average number of issued shares (in thousands)	249,590	249,564
Weighted average number of treasury shares (in thousands)	(1,839)	(489)
Number of shares used to calculate basic earnings per share (in thousands)	247,751	249,075
Basic earnings per share (in €)	0.95	0.81
Number of shares resulting from the exercise of stock options (in thousands)	-	-
Number of shares resulting from performance share grants (in thousands)	951	952
Convertible bonds (in thousands)	14,511	14,353
Number of shares used to calculate diluted earnings per share (in thousands)	263,213	264,380
Diluted earnings per share (in €)	0.89	0.76

NOTE 9 Employee benefits

Share-based payments

► Main characteristics

Performance shares vest when the performance conditions are fulfilled. However, if the grantee is no longer employed by the Group on the vesting date, depending on the reason for his or her departure the performance share rights may be forfeited or the number of rights may be reduced proportionately to his or her actual period of service since the grant date. The total number of vested shares may not exceed 100% of the initial grant.

Under the three-year Plan 20, the 935,926 shares granted on February 28, 2024 will vest on February 28, 2027 provided that several performance conditions are met.

Fulfillment of the performance conditions for the plan will be assessed over the period from January 1, 2024 to December 31, 2026, based on the degree to which the following objectives have been met:

- (i) two internal performance objectives, which will determine 75% of the total grant and are linked to growth in:
- EBITDA,
 - the three CSR criteria (diversity, greenhouse gas emissions and nutrition);
- (ii) one external (market) performance objective, which will determine 25% of the total grant and is linked to:
- Edenred's total shareholder return (TSR) compared with the average TSR of the companies in the SBF 120 index.

Depending on the actual percentage of fulfillment of each of the plan's three performance conditions, the percentage of fulfillment of each performance condition may reach a maximum of 150% and the conditions can offset each other, when one condition is exceeded and another is not met or only partially met. However, the total number of vested shares may not exceed 100% of the initial amount of shares granted.

Performance shares vest subject to the fulfillment of performance conditions and provided that the grantees are still employed by the Group at the end of the vesting period.

• Fair value of performance share plans



The fair value of performance shares corresponds to the share price on the day of the grant, net of the expected dividend payment during the vesting period.

The fair value of performance shares is recognized on a straight-line basis over the vesting period in employee benefit expense, with a corresponding adjustment to equity.

The current fair value of Plan 20 is €41.67 per share, compared with a share price of €45.66 on February 28, 2024, the grant date.

The fair value of performance shares is recognized on a straight-line basis over the vesting period in employee benefit expense, with a corresponding adjustment to equity. The total expense recognized in respect of the 2024 plan amounted to €3 million at June 30, 2024.

NOTE 10 Other provisions, income and expenses

10.1 Other income and expenses



To make the consolidated financial statements easier to read, certain specific items of income and expense are reported under "Other income and expenses". This item is used only for income and expenses:

- related to a major event that occurred during the reporting period; and
- whose impact, if it were not presented separately from that of other transactions, would distort the understanding of the Group's underlying performance by users of the financial statements.

Other income and expenses can be analyzed as follows:



<i>(in € millions)</i>	First-half 2024	First-half 2023
Movements in restructuring provisions	-	-
Restructuring and reorganization costs	(3)	(3)
Restructuring expenses	(3)	(3)
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	-	-
Impairment of assets	-	-
Acquisition-related costs	(1)	(17)
Capital gains and losses	(1)	(1)
Movements in provisions	(7)	3
Non-recurring gains and losses	(1)	(1)
Other	(10)	(16)
Total other income and expenses*	(13)	(19)

(*) Net cash costs included under this caption amounted to €5 million in first-half 2024 and €21 million in first-half 2023.

Other income and expenses in first-half 2024 were primarily as follows:

- movements in provisions for a negative €7 million, including €6 million relating to the identification of contractual risks ;
- restructuring expenses for €3 million.

Other income and expenses in first-half 2023 were primarily as follows:

- restructuring expenses for €3 million;
- acquisition-related costs for €17 million, including €16 million relating to the acquisition of Reward Gateway on May 16, 2023.

10.2 Provisions



Movements in non-current provisions between January 1, 2024 and June 30, 2024 can be analyzed as follows:

<i>(in € millions)</i>	Dec. 31, 2023	Impact on equity	Additions	Used amounts	Reversals of unused amounts	Currency translation adjustment	Reclassifications and changes in scope	June 30, 2024
Provisions for pensions and loyalty bonuses	12	-	1	-	-	-	-	13
Provisions for claims and litigation and other contingencie	9	-	1	-	(1)	(1)	-	8
Total non-current provisions	21	-	2	-	(1)	(1)	-	21



Movements in current provisions between January 1, 2024 and June 30, 2024 can be analyzed as follows:

<i>(in € millions)</i>	Dec. 31, 2023	Impact on equity	Additions	Used amounts	Reversals of unused amounts	Currency translation adjustment	Reclassifications and changes in scope	June 30, 2024
Restructuring provisions	1	-	0	(0)	(0)	(0)	(0)	1
Provisions for claims and litigation and other contingencie	9	-	7	(1)	(1)	(0)	0	14
Total current provisions	10	-	7	(1)	(1)	(0)	(0)	15

Taken individually, all ongoing disputes are immaterial, with the exception of those presented in Note 10.3 "Claims, litigation and tax risk".

10.3 Claims, litigation and tax risk

In the normal course of its business, the Group is involved in a number of disputes with third parties or with judicial or administrative authorities (including tax authorities). Developments in significant disputes since December 31, 2023 are as follows:

Czech Republic antitrust dispute

In 2019, the Czech antitrust authority conducted an investigation into Edenred Czech Republic, Sodexo and Up to examine the behavior of these entities on their market. This investigation led to a statement of objections being issued in October 2021 along with the amount of the potential fine, estimated by the Czech authorities at €4.1 million. Based on the opinion of its legal advisers, Edenred believes that it has solid arguments in its defense. Edenred has appealed the decision. On October 24, 2023, the Chairman of the Czech antitrust authority issued his decision, confirming the findings in the first instance regarding the alleged anticompetitive practices, but annulling the fine imposed on Edenred Czech Republic for procedural reasons. The case was referred back to the court of first instance. The Czech antitrust authority is due to issue a new decision on the potential amount of the fine in the course of 2024, which may, if necessary, result in an appeal procedure lasting between 12 and 18 months.

The Group believes that its arguments have a strong chance of success. Accordingly, no provision has been recognized in the financial statements.

Litigation in Italy

On February 20, 2024, Edenred Italia s.r.l. was served notice by the Italian public prosecutor in Rome of administrative proceedings launched against it. Criminal proceedings have also been launched against four current and former executives of the company relating to a call for tender launched in October 2019 by Consip, the Italian government procurement agency, in which Edenred Italia s.r.l. won four out of 15 lots. Edenred Italia s.r.l. is accused of not having complied with the rules of this call for tender. Around €20 million has been seized, which, according to the public prosecutor, is the maximum amount that Edenred Italia s.r.l. could be ordered to repay at the end of the proceedings. Edenred Italia s.r.l. remains fully capable of operating in its market with its full offer, including participating in calls for tender. Edenred Italia s.r.l. is working with the Italian legal authorities to provide all necessary explanations during this investigation, and remains confident about its outcome. A preliminary hearing will be held on November 29, 2024. The proceedings are expected to last a few years.

At this stage in the proceedings, the Group believes that its arguments have a strong chance of success. Accordingly, no provision has been recognized in the financial statements.

Tax litigation in Brazil

Municipal tax – *Ticket Serviços*

In December 2011, the municipality of São Paulo notified the Brazilian company Ticket Serviços of a reassessment of municipal tax (ISS – *Imposto Sobre Serviços*) for the period from April to December 2006, even though the company had already paid this tax to the municipality of Alphaville.

For this period, the principal amount of the reassessment was 8 million Brazilian reais (€1 million), plus 137 million Brazilian reais (€23 million) in penalties and interest at June 30, 2024.

In November 2012, the municipality notified the company, on the same basis, of the amounts related to the period from January 2007 to March 2009.

For this second period, the principal amount of the reassessment was 28 million Brazilian reais (€5 million), plus 515 million Brazilian reais (€86 million) in penalties and interest at June 30, 2024. The company's motion before the Brazilian courts was denied in the first trial and an appeal was filed.

In addition to the reassessments mentioned above, the company may be required to pay for the government's legal fees and the court fees for a total of 69 million Brazilian reais (€12 million).

The administrative chamber of appeal ruled against the company on September 23, 2014. The company appealed the decision.

On August 11, 2015, the appeal lodged by the company was denied, thereby putting an end to the administrative phase of the dispute.

On November 10, 2015, the company filed a motion with the Court of Justice of the State of São Paulo for cancellation of the reassessments.

Based on the opinion of its tax advisers, the Company believes that there is a probable chance of a favorable outcome. Therefore, the Company has not set aside a related provision.

The motion included a request to defer the payment of the disputed amount, which was granted by a decision handed down on November 12, 2015. The tax authorities appealed this decision, but the appeal was denied. The State of São Paulo appealed to the Supreme Court of Justice.

At the Court's request, the company provided a guarantee issued by Swiss Re.

An expert was appointed as part of the proceedings to observe and examine the facts of the case. The expert's opinion was favorable to the company.

On August 13, 2020, the first-instance judicial courts rejected the company's application. On September 24, 2020, the State of São Paulo lodged an appeal against the cap on the interest due. On April 30, 2021, the company filed a second-instance appeal. On June 22, 2023, the appeal court ruled in favor of the company. However, the municipality of São Paulo appealed to the Superior Court in September 2023. Based on the opinion of an expert familiar with the facts, the Company believes there is a good chance that the Superior Court judges will also find in its favor. Therefore, the Company has not set aside a related provision.

Tax allowance for goodwill amortization

In January 2012, the Brazilian federal tax authorities notified Ticket Serviços of a reassessment of corporate income tax and the additional contribution (IRPJ and CSLL) for the fiscal years spanning from 2007 to 2010. The principal amount of the reassessment was 97 million Brazilian reais (€16 million), plus 170 million Brazilian reais (€28 million) in penalties and interest at June 30, 2024, following a decision in March 2024 reducing these penalties.

During 2016, the tax authorities issued two new reassessments, in line with the previous reassessment, for 2011 and 2012.

For 2011, the principal amount of the reassessment was 25 million Brazilian reais (€4 million), plus 75 million Brazilian reais (€13 million) in penalties and interest at June 30, 2024.

For 2012, the principal amount of the reassessment was 16 million Brazilian reais (€3 million), plus 48 million Brazilian reais (€8 million) in penalties and interest at June 30, 2024.

The tax authorities disallowed the tax deductibility of the goodwill amortization recognized on the buyout of the minority interest in Ticket Serviços. The Company contests these reassessments.

For the 2007-2010 reassessment, the Company has filed a first-instance request before the judicial courts to have the reassessments canceled and an application has also been made for a stay of payment of the contested amount. In 2018, the company posted a bank guarantee in support of its application for a stay of payment in an amount of 386 million Brazilian reais (€72 million), which constitutes an off-balance sheet commitment given by the Group. On June 21, 2020, the first-instance judicial courts rejected the company's application. The Company appealed this decision before the Federal Regional Court on October 19, 2020, which overturned the decision in August 2023 and sent the case back to the court of first instance.

For the 2011-2012 reassessment, last-instance administrative proceedings on September 14, 2022 upheld the reassessment but overturned the 150% penalty. An action for annulment was lodged in Brasilia in September 2023. In March 2024, the Office of the Attorney General of the National Treasury agreed to reduce the amount of the penalties.

Based on the opinion of its tax advisers, the Company believes that there is a probable chance of a favorable outcome. Therefore, the Company has not set aside a related provision.

Tax audits in Italy

2014-2016:

In 2019, a tax audit was carried out at Edenred Italia s.r.l., covering the period from 2014 to 2016.

In June 2019, the Italian tax authorities informed the company that the tax audit for the period from 2014 to 2016 had been completed. The tax authorities have challenged the brand royalties billed to Edenred Italia s.r.l. by Edenred SE, as well as the timing of revenue recognition (billing of partner merchants).

In November 2019, the authorities issued a proposed reassessment with the effect of suspending the statute of limitations. As no consensus was reached further to the discussions with the tax authorities in the first half of 2020, Edenred initiated a mutual agreement procedure (MAP) between the Italian and French tax authorities on May 28, 2020 in respect of the brand royalties paid by Edenred Italy. At the same time, the Company continued to challenge the reassessment of partner merchant billing before the courts.

In April 2021 and July 2021, the authorities issued additional proposed reassessments in respect of the amount of brand royalties billed by Edenred SE in 2015 and 2016. The mutual agreement procedure has been extended to these reassessments.

In September 2022, the first-instance court ruled in favor of the Company in the matter of partner merchant billing. The appeal court upheld this decision on May 24, 2023. The tax authorities appealed this decision before the Supreme Court.

Based on the opinion of its tax advisers, the Company believes that it has solid arguments in its defense.

A provision of €1 million has been set aside under current tax liabilities for this matter, corresponding to the Company's estimate of the reassessment risk, which is viewed as limited.

2017:

From May to December 2023, a tax audit was carried out at Edenred Italia s.r.l., covering 2017. On December 5, 2023, the Italian tax authorities sent the Company its 2017 tax notice in which they challenged Edenred SE's billing of brand royalties to Edenred Italy. Edenred initiated a mutual agreement procedure (MAP) between the Italian and French tax authorities on March 26, 2024 in respect of the brand royalties paid by Edenred Italia s.r.l.

2018:

From July to December 2022, a tax audit was carried out at Edenred Italia s.r.l., covering 2018.

On December 16, 2022, the Italian tax authorities sent the Company notice that the tax audit for 2018 had been completed, challenging Edenred SE's billing of brand royalties to Edenred Italia s.r.l. and the valuation of Edenred UK shares transferred to Edenred SE.

Discussions with the Italian authorities are ongoing and no adjustment notice has been issued. The Company believes that it has solid arguments to contest the administration's position and has therefore not set aside a provision.

NOTE 11 Subsequent events

None.

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