

# Resultados anuales de 2021

## Un crecimiento récord eleva los beneficios a sus mayores cotas

### Beneficios y crecimiento récord en 2021

- **Ingresos totales récord de 1627 millones de euros, un 14 % más en términos comparables** (+11 % de lo estimado) respecto a 2020, en un año todavía marcado por la pandemia de la COVID-19
  - **Los ingresos de explotación también suben un 14 % en términos comparables**, con crecimiento orgánico de doble dígito en todas las áreas de negocio y todas las regiones
  - **Ingresos de explotación un 11 % superiores en términos comparables respecto a 2019** (pre-COVID)
- **EBITDA récord de 670 millones de euros**, es decir, en el extremo superior del rango de objetivos anunciado, lo que representa **un incremento del 18 % en términos comparables** (+15 % de lo estimado) respecto a 2020
  - **El margen EBITDA se incrementa en 1,6 puntos porcentuales**, lo que supone volver a niveles pre-COVID (41,1 %)
- **El resultado neto ajustado sube un 31 % hasta su mayor incremento: 313 millones de euros**
- **Generación de flujo de caja récord, con FFO<sup>1</sup> de 556 millones de euros, un 20 % más en términos comparables**
  - Disminución en la **relación deuda neta/EBITDA, de hasta 1,2 puntos** (respecto al 1,9 de finales de 2020), con una **deuda neta de 816 millones de euros**
- **Dividendo de 0,90 € por acción propuesto**, hasta un 20 % más<sup>2</sup>

### Un año repleto de avances en nuevos productos, tecnología y ventas

- **Ampliación de la oferta multibeneficio en cuanto a prestaciones para empleados**, con el lanzamiento de Ticket SuperFlex en Brasil, por ejemplo
- **Éxito en la oferta Beyond Fuel**, tal como se ha podido observar especialmente en el despliegue de soluciones de gestión de mantenimiento de flotas en Latinoamérica
- **Evolución hacia soluciones completamente digitales** (sin papel ni plástico) en nueve países y lanzamiento de un **servicio de pago en mesa mediante aplicación** (a través de un código QR)
- **Conexión API en casi 200 plataformas de comida a domicilio en un total de 23 países**
- **Mayores ventas, en especial con un incremento del 20 % en nuevos contratos firmados con el segmento pymes**

<sup>1</sup> Fondos de operaciones antes de otros ingresos y gastos.

<sup>2</sup> Tal como se propondrá en la Asamblea General prevista para el 11 de mayo de 2022.

- o **Fuerte progresión en los indicadores ASG** en línea con los objetivos de nuestra política ASG para 2022-2030, así como emisión de **bonos convertibles ligados a la sostenibilidad por valor de 400 millones de euros**

## **Edenred confirma los objetivos de su nuevo plan Next Frontier (2019-2022) para 2022**

- o Basándose en la capacidad de desarrollar nuevos servicios y soluciones para su plataforma global y expandir la base de clientes, Edenred aspira a mantener un crecimiento orgánico sostenido en todas las regiones donde opera, así como en todas sus líneas de negocio.
- o Edenred también debería beneficiarse de los vientos de cola, como una inflación alta, el aumento de los tipos de interés y una menor tasa de desempleo.
- o Como consecuencia, para este 2022 el Grupo confirma un conjunto de objetivos mínimos anuales que agrupa en el plan Next Frontier (2019-2022):
  - un crecimiento comparable de sus ingresos de explotación superior al 8 %;
  - un crecimiento comparable del EBITDA de más del 10 %;
  - una tasa de conversión de flujo de caja libre/EBITDA de más del 65 %<sup>3</sup>.

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**Bertrand Dumazy, presidente y director general de Edenred**, ha declarado: *«En primer lugar, me gustaría trasladar mi más sincero agradecimiento a nuestros 10 000 empleados por su energía y compromiso, lo que ha permitido que Edenred alcance un rendimiento histórico en 2021. El crecimiento récord ha impulsado los ingresos, el EBITDA y el beneficio neto a nuevas cotas y estos resultados excelentes son fruto de nuestra transformación en los últimos años. Gracias a la fuerte inversión en activos tecnológicos desde 2016, Edenred no solo ha revolucionado su modelo de negocio, sino que se ha colocado como líder en innovación digital en los mercados en los que opera.*

*Hoy por hoy, Edenred conecta a más de 50 millones de empleados y 2 millones de vendedores colaboradores a través de unos 900 000 clientes corporativos en un círculo virtuoso. Por ejemplo, con una solución totalmente digital, flexible y omnicanal, posibilitamos que los departamentos de RR. HH. atraigan el mayor talento e impulsen el compromiso para con sus empleados a través de soluciones adaptadas al entorno laboral actual y en especial al teletrabajo, que se ha convertido en una herramienta permanente. Y lo que es más, la gama de servicios Beyond Fuel integrada en nuestra oferta de Soluciones de Flotas y Movilidad tiene cada vez mayor éxito en Europa y Latinoamérica, donde acabamos de consolidar nuestra posición en el siempre dinámico mercado de soluciones de peaje electrónico con la adquisición de Greenpass.*

*Gracias a un nivel récord de generación de efectivo en 2021, hemos reforzado nuestro perfil financiero y somos capaces de proponer un mayor dividendo que antes de la pandemia, a la vez que mantenemos una estrategia de fusiones y adquisiciones ambiciosa. Con la solidez de este momento y unos cimientos robustos, nos sentimos seguros de nosotros mismos a medida que*

<sup>3</sup> Basado en reglamentos y métodos constantes.

*avanzamos en este 2022, y pretendemos seguir generando crecimiento sostenible y rentable en línea con los objetivos financieros y no financieros del plan estratégico Next Frontier».*

## 2021 ANNUAL RESULTS

The consolidated financial statements<sup>4</sup> for the year ended December 31, 2021 were reviewed by the Board of Directors on February 21, 2022.

Key financial metrics for 2021:

(in € millions)	2021	2020	% change (like-for-like)	% change (reported)
Operating revenue	1,583	1,423	+13.9%	+11.3%
Other revenue (A)	44	42	+12.2%	+4.6%
<b>Total revenue</b>	<b>1,627</b>	<b>1,465</b>	<b>+13.8%</b>	<b>+11.1%</b>
<b>EBITDA</b>	<b>670</b>	<b>580</b>	<b>+18.4%</b>	<b>+15.5%</b>
Operating EBIT (B)	494	413	+22.1%	+19.6%
<b>EBIT (A + B)</b>	<b>538</b>	<b>455</b>	<b>+21.2%</b>	<b>+18.2%</b>
<b>Net profit, Group share</b>	<b>313</b>	<b>238</b>		<b>+31.4%</b>

- **Record total revenue: €1,627 million**

Total revenue for 2021 amounted to €1,627 million, up 13.8% like-for-like compared with 2020. On a reported basis, total revenue was up 11.1%, including an unfavorable currency effect (-2.3%) and a slightly negative scope effect (-0.4%).

Although the fourth-quarter 2020 basis for comparison was less favorable than for the first part of the year, total revenue for the fourth quarter of 2021 came to €466 million, up 12.6% like-for-like and up 12.9% as reported, including a positive currency effect (+0.9%) and a slightly negative scope effect (-0.6%).

- **Operating revenue: €1,583 million**

Operating revenue for 2021 came in at €1,583 million, up 13.9% like-for-like versus 2020. Growth was in the double digits across all businesses and all major regions, in a year still impacted by the Covid-19 pandemic. On a reported basis, an unfavorable currency effect (-2.2%) and a slightly negative scope effect (-0.4%) resulted in growth of 11.3%.

Compared with 2019<sup>5</sup>, like-for-like growth came to 10.9%. Operating revenue was thus higher than pre-crisis levels despite an unfavorable currency effect, putting the Group back on a healthy growth trajectory. This performance reflects both the Group's strong sales momentum in all of its markets – notably in the SME segment – and its ability to continually enhance its offering and provide clients with innovative new digital solutions.

In the fourth quarter, operating revenue totaled €454 million, up 12.4% like-for-like compared with the same period in 2020 and up 12.8% on a reported basis, as the Group maintained the strong growth momentum already recorded in the third quarter.

- **Operating revenue by business line**



(in € millions)	2021	2020	% change (like-for-like)	% change (reported)
Employee Benefits	961	874	+12.0%	+10.0%
Fleet & Mobility Solutions	414	355	+20.3%	+16.5%
Complementary Solutions	208	194	+10.6%	+7.6%
<b>Total</b>	<b>1,583</b>	<b>1,423</b>	<b>+13.9%</b>	<b>+11.3%</b>

  

(in € millions)	Fourth- quarter 2021	Fourth- quarter 2020	% change (like-for-like)	% change (reported)
Employee Benefits	279	255	+9.5%	+9.5%
Fleet & Mobility Solutions	114	94	+18.8%	+21.1%
Complementary Solutions	61	53	+15.1%	+13.6%
<b>Total</b>	<b>454</b>	<b>402</b>	<b>+12.4%</b>	<b>+12.8%</b>

Operating revenue for the **Employee Benefits** business line was €961 million in 2021, up 12.0% compared with 2020 and representing 61% of the consolidated total. Growth was supported by a solid performance in Europe, while the health situation continued to affect business in Latin America, notably during the first half.

By demonstrating its ability to expand its Employee Benefits range to provide ever-greater support to its clients, Edenred has gained strong commercial leverage to enable it to continue penetrating its markets. In today's fast-changing world of work, employers are looking to enhance their appeal and boost staff engagement by offering a variety of flexible, digital solutions that increase employees' purchasing power, improve their well-being and fit with their lifestyles and consumption habits.

As a true partner to human resources teams, Edenred developed innovative new solutions in 2021, such as platforms to bring services to employees working from home in France and Mexico, and a multi-benefit offering of employee benefits in Brazil (Ticket Superflex). The Group also continued to roll out fully digital – paperless and plasticless – solutions, enabling employers to quickly, easily and securely provide employees with Ticket Restaurant® benefits (France, Spain, Finland, Greece, Italy and Poland) and gift vouchers (France, Romania, Belgium and Taiwan), for example.

In the fourth quarter, operating revenue for Employee Benefits amounted to €279 million, up 9.5% like-for-like compared with the same period in 2020. Growth was driven by strong sales momentum in the SME segment and by a solid performance from end-of-year gift card campaigns.

In the **Fleet & Mobility Solutions** business line, which accounts for 26% of Edenred's total operating revenue, 2021 operating revenue amounted to €414 million, up 20.3% like-for-like compared with 2020.

This performance reflects robust sales momentum, driven by the relevance of the Group's multi-service offering in still relatively untapped markets. Edenred is a partner of choice for fleet



managers, providing a digital solution to automate management of all vehicle-related costs (fuel/charge, tolls, maintenance, telematics, etc.).

As part of its Beyond Fuel strategy, Edenred extended the use of its single UTA One toll box to five new European countries in 2021, for example, and launched a cloud-based vehicle data platform in Brazil. In addition, the Group sees the rise of electric and hybrid vehicles in Europe as an opportunity to help its clients navigate this complex transformation (e.g., different charging methods – at the office, at home, on the road).

In the fourth quarter, operating revenue for Fleet & Mobility Solutions came to €114 million, up 18.8% like-for-like compared with the same period in 2020.

In the **Complementary Solutions** business line, comprising Corporate Payment Services, Incentive & Rewards and Public Social Programs and representing 13% of Edenred's total operating revenue, operating revenue for 2021 was up 10.6% like-for-like to €208 million.

Growth for this business reflects the good performance of Corporate Payment Services in North America, operated through CSI, a Group subsidiary. CSI's comprehensive accounts payable solution is now integrated within the Sage Intacct accounting software, boosting the subsidiary's commercial presence among small and medium-sized businesses. CSI has also partnered with several banks (such as Citi) to link its payment solution to their treasury management services – an effective way to market its offering to key accounts.

This strong growth is also the result of Edenred's ability to continually design, enhance and implement specific earmarked funds programs for administering public subsidies or enabling unbanked employees to receive their wages digitally. For example, through its C3 application, Edenred now provides United Arab Emirates meal delivery platform Talabat's 15,000 riders with access to value-added financial services that make their daily lives easier.

In the fourth quarter, operating revenue for Complementary Solutions came to €61 million, a rise of 15.1% like-for-like compared with the same period in 2020.

- **Operating revenue by region**

(in € millions)	2021	2020	% change (like-for-like)	% change (reported)
Europe	1,010	900	+11.7%	+12.1%
Latin America	452	406	+17.9%	+11.4%
Rest of the World	121	117	+16.5%	+4.3%
<b>Total</b>	<b>1,583</b>	<b>1,423</b>	<b>+13.9%</b>	<b>+11.3%</b>

(in € millions)	Fourth- quarter 2021	Fourth- quarter 2020	% change (like-for-like)	% change (reported)
Europe	294	265	+10.4%	+11.0%
Latin America	128	108	+15.6%	+18.3%
Rest of the World	31	29	+19.0%	+8.5%
<b>Total</b>	<b>454</b>	<b>402</b>	<b>+12.4%</b>	<b>+12.8%</b>

In **Europe**, operating revenue amounted to €1,010 million in 2021, an increase of 11.7% like-for-like and of 12.1% as reported. Europe represented 64% of consolidated operating revenue in 2021.

In the fourth quarter, operating revenue was up 10.4% like-for-like compared with the same period in 2020, to €294 million.

In **France**, operating revenue amounted to €286 million, up 12.8% like-for-like. The figure increased by 9.7% like-for-like in the fourth quarter on the back of further strong sales momentum, with the digital Ticket Restaurant® solution continuing to attract many clients in the SME segment and among key accounts such as BNP Paribas as new ways of working gain ground. Performance was also driven by the success of the end-of-year gift card campaign (Kadéos®).

Operating revenue in **Europe excluding France** rose by 11.3% like-for-like to €724 million in 2021. In the fourth quarter, operating revenue was up 10.7% like-for-like, with strong growth in Employee Benefits, supported by the good performance of Ticket Restaurant® and the success of solutions such as EcoChèque in Belgium and gift cards. In Fleet & Mobility Solutions, robust growth in operating revenue was driven by the continued success of the Beyond Fuel strategy.

Operating revenue in **Latin America** came to €452 million in 2021, up 17.9% like-for-like versus 2020. The region accounted for 28% of consolidated operating revenue in 2021.

In the fourth quarter, operating revenue grew by 15.6% like-for-like to €128 million.

In **Brazil**, operating revenue for the year rose by 18.6% like-for-like compared with 2020. In the fourth quarter, operating revenue was up 14.1% like-for-like. Fleet & Mobility



Solutions delivered another solid performance, driven by the success of the Beyond Fuel offer in toll and maintenance management services. In Employee Benefits, the partnership with Itaú Unibanco continued to ramp up, contributing to the business's growth in the fourth quarter.

In **Hispanic Latin America**, operating revenue rose by 16.2% like-for-like over the period, with a 19.0% like-for-like increase in the fourth quarter. The improved health situation in the fourth quarter enabled business in the region to make a gradual recovery. Fleet & Mobility Solutions maintained a fast pace of growth, notably driven by the success of the Beyond Fuel strategy, with the continued rollout of toll and maintenance management solutions in the region.

In the **Rest of the World**, operating revenue amounted to €121 million, up 16.5% like-for-like. In the fourth quarter, operating revenue increased by 19.0% like-for-like. This solid performance notably reflects the success of fully digital solutions in Taiwan, which provide a unique way for brands and companies to engage with consumers and employees. In North America, CSI's Corporate Payment Services bounced back strongly compared with 2020, driven by strong sales momentum, the ramp-up of previously signed contracts, and the gradual recovery in volumes for its historical portfolio of media and hospitality clients.

- **Other revenue: €44 million**

Other revenue amounted to €44 million in 2021, up 12.2% like-for-like, benefiting from a slight rise in interest rates in some non-European countries, notably Brazil. On a reported basis, other revenue rose by 4.6%.

- **Record EBITDA: €670 million**

EBITDA reached a record high of €670 million in 2021, representing strong 18.4% growth on a like-for-like basis and 15.5% growth as reported. The EBITDA margin came to 41.1%, back to its pre-crisis level and 1.6 percentage points higher than in 2020, driven by the Group's operating leverage and the rebound in business.

- **Record net profit: €313 million**

Net profit, Group share totaled €313 million in 2021, versus €238 million in 2020, with the 31.4% increase primarily driven by EBITDA growth.

Net profit includes other income and expenses for a net expense of €33 million (versus a net expense of €41 million in 2020), a net financial expense of €19 million (versus €37 million in 2020) – an improvement owing notably to the increase in the fair value of Edenred's investments in the Partech funds – a net income tax expense of €151 million (versus €124 million in 2020), and €(30) million attributable to non-controlling interests (versus €(28) million in 2020).



- **Record cash generation in 2021**

Edenred's business model generates significant cash flows, delivering funds from operations before other income and expenses (FFO) of €556 million in 2021, up 19.9% like-for-like and up 17.1% as reported.

Free cash flow totaled €518 million in 2021, notably driven by the increase in float<sup>6</sup> resulting from the good fourth-quarter performance, leading to a free cash flow/EBITDA conversion rate of 77%. Excluding the payment of the €157 million fine issued by France's antitrust authority – against which Edenred has appealed – free cash flow was a record €675 million, compared with €640 million in 2020.

- **A solid financial position**

At December 31, 2021, Edenred had net debt of €816 million, versus €1,115 million at December 31, 2020. This sharp improvement takes into account €518 million in free cash flow generation and an amount of €138 million returned to shareholders. The net debt position also reflects the negative €59 million impact of changes in exchange rates and non-recurring items. The Group's net debt/EBITDA ratio improved significantly to 1.2x in 2021, versus 1.9x in 2020.

Edenred enjoys a robust financial position with a high level of liquidity and a solid balance sheet. In May 2021, Standard & Poor's affirmed the Group's BBB+ Strong Investment Grade rating with a stable outlook.

- **Ongoing commitment to ESG and non-financial performance**

In 2021, Edenred continued to implement its corporate social responsibility policy, "Ideal", which is aimed at improving quality of life (People), protecting the environment (Planet) and creating value ethically and responsibly (Progress).

Edenred made progress on its targets for 2022 and 2030 over the year. For example, in terms of its People goals, women now hold 34% of the Group's executive positions, representing an increase of 5 percentage points versus the prior year (target: 40% by 2030). Regarding its Planet goals, greenhouse gas emissions intensity has been reduced by 46% compared with 2013 (target: 52% reduction by 2030). And a significant advance has also been made in Progress goals, with 57% of users and merchants having been made aware of balanced nutrition and food waste (target: 85% by 2030).

The Group also successfully placed its first sustainability-linked convertible bonds for a nominal amount of approximately €400 million. To coincide with the placement, Edenred published its first Sustainability-Linked Bond Framework, which was reviewed by an external third party and is based on the achievement of three sustainable performance targets related to its CSR policy.

Edenred unveiled its purpose at its General Meeting on May 11, 2021. Defined by its employees and approved by the Board of Directors, the Group's overriding goal is to **"Enrich connections. For good."**

This purpose is intended to inform the Group's strategic decisions and unite its teams by giving meaning to its organization, in line with its CSR policy.



As part of this approach, free share allocation plans now include a 25% portion contingent on the achievement of these criteria, assessed over three consecutive financial years.

Through its solutions, which enable more responsible behavior, and its own initiatives, Edenred is contributing to 12 of the United Nations' 17 Sustainable Development Goals. In particular, thanks to its earmarked funds platform, Edenred is creating virtuous ecosystems that contribute to the fight against the informal economy, fraud, food insecurity, inequality and climate change.

- **€0.90 dividend proposed for 2021**

Edenred is proposing a dividend of €0.90 per share for 2021, representing a 20% increase compared with the prior year. It marks a return to the Group's pre-crisis progressive dividend policy<sup>7</sup> defined in its Next Frontier (2019-2022) strategic plan, and is consistent with its growth profile, solid financial position and strong cash generation. The dividend will be submitted to shareholders for approval at Edenred's Combined General Meeting on May 11, 2022. Payment of the dividend will be made solely in cash.

**Dividend payment schedule:**

- June 7, 2022: Ex-dividend date.
- June 8, 2022: Record date.
- June 9, 2022: Dividend payment date.

## **2022 OUTLOOK**

On the strength of its record performance in 2021, Edenred is confident as it moves into 2022 and intends to keep delivering sustained organic growth across all of the regions where the Group operates and all of its business lines. Edenred can notably count on its dynamic sales teams to continue increasing penetration of its markets. And the Group will be able to capitalize on positive structural trends, such as the development of remote working, the shift to more digital usage patterns and the trend toward more responsible behaviors, thanks to its ability to drive product and technology innovation and thereby more simply and efficiently connect 50 million users and 2 million partner merchants via its 900,000 clients every day.

Edenred should also benefit from economic tailwinds such as higher inflation, rising interest rates and lower unemployment.

In addition, Edenred intends to push ahead with its external growth strategy by consolidating the high-potential markets in which it operates, leveraging an investment capacity of more than €1.5 billion.

As a result, for 2022, the Group is confirming the annual targets set in its Next Frontier strategic plan:

- like-for-like operating revenue growth of more than 8%;
- like-for-like EBITDA growth of more than 10%;
- free cash flow/EBITDA conversion rate of more than 65%<sup>8</sup>.

## **CORPORATE GOVERNANCE**



The Board of Directors has decided to ask shareholders at the General Meeting to renew Bertrand Dumazy's term of office as director. Provided this proposed resolution is approved, the Board has also decided to appoint him Chairman and Chief Executive Officer, effective as of the close of the General Meeting of May 11, 2022.

## **SIGNIFICANT EVENTS IN THE FOURTH QUARTER**

- **Edenred and sunday join forces to develop a pay-at-table solution for restaurants in France**

On December 15, 2021, Edenred, the leader in specific-purpose payment solutions in France and worldwide, announced that it had joined forces with sunday, the world's fastest way to pay in restaurants thanks to a QR code on the table. The alliance will enable Edenred Ticket Restaurant® card users to pay their lunch bill in under ten seconds after eating, without even having to call the waiter.

By joining forces, Edenred and sunday are taking the digitalization of lunch breaks to the next level and providing Edenred Ticket Restaurant® card users in France with an innovative payment solution that is perfectly in line with new consumer restaurant habits.<sup>9</sup>

- **Cameroon selects Edenred's digital solutions to optimize management of its new subsidy program for local coffee and cocoa farmers**

Cameroon has selected the Agri Edenred digital solution for the design and management of its agricultural input subsidy program for 600,000 local coffee and cocoa farmers.

Beneficiary farmers will receive an Agri Edenred card with an individual QR code, which will be remotely credited with Cocoa and Coffee Sector Development Fund subsidies without requiring any action on their part. Farmers with a smartphone will be able to upload an e-voucher directly via the Edenred mobile app.<sup>10</sup>

## **SUBSEQUENT EVENTS**

- **Edenred strengthens its toll offering in Brazil with the acquisition of Greenpass**

On February 22, Edenred announced that it had acquired a 51% controlling interest in Greenpass, an issuer of electronic toll solutions in Brazil. The deal strengthens Edenred's position in this business as well as its technology and sales capabilities in an attractive market offering significant cross-selling potential with its client base. It is fully in line with the Group's Beyond Fuel strategy to develop new non-fuel fleet and mobility services, enhancing its value proposition for fleet managers and expanding its addressable market.

## **UPCOMING EVENTS**

April 21, 2022: First-quarter 2022 revenue

May 11, 2022: General Meeting

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July 26, 2022: First-half 2022 results  
October 26, 2022: Capital Markets Day in London

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## About Edenred

**Edenred** is a leading digital platform for services and payments and the everyday companion for people at work, connecting over 50 million users and 2 million partner merchants in 46 countries via roughly 900,000 corporate clients.

Edenred offers specific-purpose payment solutions for food (such as meal benefits), incentives (such as gift cards, employee engagement platforms), mobility (such as multi-energy, maintenance, toll, parking and commuter solutions) and corporate payments (such as virtual cards).

True to the Group's purpose, "Enrich connections. For good.", these solutions enhance users' well-being and purchasing power. They improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy. They also foster access to healthier food, more environmentally friendly products and softer mobility.

Edenred's 10,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more responsible every day.

In 2021, thanks to its global technology assets, the Group managed close to €30 billion in business volume, primarily carried out via mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC Next 20, CAC Large 60, Euronext 100, FTSE4Good and MSCI Europe.

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## APPENDICES

### Glossary and list of references needed



## for a proper understanding of financial information

### a) Main terms

- **Like-for-like, impact of changes in the scope of consolidation, currency effect:**

Like-for-like or organic growth corresponds to comparable growth, i.e., growth at constant exchange rates and scope of consolidation. This indicator reflects the Group's business performance.

Changes in activity (like-for-like or organic growth) represent changes in amounts between the current period and the comparative period, adjusted for currency effects and for the impact of acquisitions and/or disposals.

The impact of acquisitions is eliminated from the amount reported for the current period. The impact of disposals is eliminated from the amount reported for the comparative period. The sum of these two amounts is known as the impact of changes in the scope of consolidation or the scope effect.

The calculation of changes in activity is translated at the exchange rate applicable in the comparative period and divided by the adjusted amount for the comparative period.

The currency effect is the difference between the amount for the reported period translated at the exchange rate for the reported period and the amount for the reported period translated at the exchange rate applicable in the comparative period.

- **Business volume:**

Business volume comprises total issue volume of Employee Benefits, Incentive and Rewards, Public Social Program solutions and Corporate Payment Services, plus the transaction volume of Fleet & Mobility Solutions and other solutions.

- **Issue volume:**

Issue volume is the total face value of the funds preloaded on all of the payment solutions issued by Edenred to its corporate and public sector clients.

- **Transaction volume:**

Transaction volume represents the total value of the transactions paid for with payment instruments, at the time of the transaction.

### b) Alternative performance measurement indicators included in the December 31, 2021 Financial Report

The alternative performance measurement indicators outlined below are presented and reconciled with accounting data in the Annual Financial Report.



Indicator	Reference note in Edenred's 2021 condensed consolidated financial statements
<b>Operating revenue</b>	<p>Operating revenue corresponds to:</p> <ul style="list-style-type: none"> <li>• operating revenue generated by prepaid vouchers managed by Edenred,</li> <li>• and operating revenue from value-added services such as incentive programs, human services and event-related services.</li> <li>• It corresponds to the amount billed to the client company and is recognized on delivery of the solutions.</li> </ul>
<b>Other revenue</b>	<p>Other revenue is interest generated by investing cash over the period between:</p> <ul style="list-style-type: none"> <li>• the issue date and the reimbursement date for vouchers,</li> <li>• and the loading date and the redeeming date for cards.</li> </ul> <p>The interest represents a component of operating revenue and as such is included in the determination of total revenue.</p>
<b>EBITDA</b>	<p>This aggregate corresponds to total revenue (operating revenue and other revenue) less operating expenses.</p>
<b>Operating EBIT</b>	<p>This aggregate corresponds to EBIT adjusted for other revenue.</p> <p>As per the consolidated financial statements, operating EBIT as of December 31, 2021 amounted to €494 million, comprising:</p> <ul style="list-style-type: none"> <li>• plus €538 million in EBIT</li> <li>• minus €44 million in other revenue.</li> </ul>
<b>EBIT</b>	<p>This aggregate is the "Operating profit before other income and expenses", which corresponds to total revenue (operating revenue and other revenue) less operating expenses, depreciation, amortization (mainly intangible assets, internally generated or acquired assets) and non-operating provisions. It is used as the benchmark for determining senior management and other executive compensation as it reflects the economic performance of the business.</p> <p>EBIT excludes the net profit from equity-accounted companies and excludes the other income and expenses booked in the "Operating profit including share of net profit from equity-accounted companies".</p>
<b>Other income and expenses</b>	<p>See Note 10.1 of consolidated financial statements</p>
<b>Funds from operations (FFO)</b>	<p>See consolidated statement of cash flows (Part 1.4)</p>

**c) Alternative performance measurement indicators not included in the December 31, 2021 Financial Report**

Indicator	Definitions and reconciliations with Edenred's 2021 condensed consolidated financial statements
<b>Free cash flow</b>	Free cash flow corresponds to cash generated by operating activities less investments in intangible assets and property, plant and equipment.

## Operating revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Europe	237	228	238	183	241	224	294	265	1,010	900
<i>France</i>	69	70	66	41	65	64	86	78	286	253
<i>Rest of Europe</i>	168	158	172	142	176	160	208	187	724	647
Latin America	97	121	107	82	120	95	128	108	452	406
Rest of the world	29	34	28	27	33	27	31	29	121	117
<b>Total</b>	<b>363</b>	<b>383</b>	<b>373</b>	<b>292</b>	<b>393</b>	<b>346</b>	<b>454</b>	<b>402</b>	<b>1,583</b>	<b>1,423</b>

In %	Q1		Q2		Q3		Q4		FY	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	+4.2%	+4.2%	+29.3%	+28.7%	+7.5%	+7.0%	+11.0%	+10.4%	+12.1%	+11.7%
<i>France</i>	-1.4%	-1.4%	+59.6%	+59.6%	+2.1%	+2.1%	+9.7%	+9.7%	+12.8%	+12.8%
<i>Rest of Europe</i>	+6.7%	+6.6%	+20.6%	+19.9%	+9.7%	+9.0%	+11.5%	+10.7%	+11.9%	+11.3%
Latin America	-20.1%	+3.4%	+31.9%	+37.8%	+26.2%	+22.0%	+18.3%	+15.6%	+11.4%	+17.9%
Rest of the world	-13.4%	+0.8%	+6.3%	+22.1%	+19.7%	+27.6%	+8.5%	+19.0%	+4.3%	+16.5%
<b>Total</b>	<b>-5.1%</b>	<b>+3.6%</b>	<b>+27.9%</b>	<b>+30.6%</b>	<b>+13.6%</b>	<b>+12.7%</b>	<b>+12.8%</b>	<b>+12.4%</b>	<b>+11.3%</b>	<b>+13.9%</b>



## Other revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Europe	3	4	3	4	3	4	5	3	14	15
<i>France</i>	1	2	1	1	1	2	3	1	6	6
<i>Rest of Europe</i>	2	2	2	3	2	2	2	2	8	9
Latin America	6	7	6	4	6	6	7	6	25	23
Rest of the world	1	1	1	1	1	1	2	1	5	4
<b>Total</b>	<b>10</b>	<b>12</b>	<b>10</b>	<b>9</b>	<b>11</b>	<b>11</b>	<b>13</b>	<b>10</b>	<b>44</b>	<b>42</b>

In %	Q1		Q2		Q3		Q4		FY	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	-18,2%	-17.6%	-8.2%	-8.8%	-8.6%	-9.6%	+1.4%	+0.2%	-8.5%	-9.1%
<i>France</i>	-10,7%	-10.7%	-6.8%	-6.8%	-7.3%	-7.3%	+0.2%	+0.2%	-6.2%	-6.2%
<i>Rest of Europe</i>	-22,9%	-22.0%	-9.2%	-10.2%	-9.4%	-11.2%	+2.1%	+0.2%	-10.1%	-11.0%
Latin America	-14,9%	+9.5%	+8.6%	+12.7%	+8.4%	+6.3%	+34.2%	+31.6%	+7.9%	+14.6%
Rest of the world	+19,0%	+70.5%	+80.0%	+155.9%	+87.5%	+119.5%	-10.2%	+21.8%	+36.7%	+83.4%
<b>Total</b>	<b>-12,8%</b>	<b>+6.0%</b>	<b>+7.9%</b>	<b>+15.9%</b>	<b>+8.2%</b>	<b>+9.0%</b>	<b>+17.4%</b>	<b>+19.0%</b>	<b>+4.6%</b>	<b>+12.2%</b>

## Total revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Europe	240	232	241	187	244	228	299	268	1,024	915
<i>France</i>	70	72	67	42	67	66	88	79	292	259
<i>Rest of Europe</i>	170	160	174	145	178	162	210	189	732	656
Latin America	103	128	113	86	126	101	135	114	477	429
Rest of the world	30	35	30	28	34	28	32	30	126	121
<b>Total</b>	<b>373</b>	<b>395</b>	<b>384</b>	<b>301</b>	<b>405</b>	<b>357</b>	<b>465</b>	<b>412</b>	<b>1,627</b>	<b>1,465</b>

In %	Q1		Q2		Q3		Q4		FY	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	+3.8%	+3.8%	+28.6%	+28.0%	+7.3%	+6.8%	+10.8%	+10.2%	+11.8%	+11.4%
<i>France</i>	-1.6%	-1.6%	+57.2%	+57.2%	+1.9%	+1.9%	+9.5%	+9.5%	+12.3%	+12.3%
<i>Rest of Europe</i>	+6.2%	+6.2%	+20.1%	+19.4%	+9.5%	+8.7%	+11.4%	+10.5%	+11.6%	+11.0%
Latin America	-19.8%	+3.7%	+30.5%	+36.3%	+25.1%	+21.0%	+19.1%	+16.3%	+11.2%	+17.7%
Rest of the world	-12.3%	+3.1%	+8.3%	+25.8%	+21.5%	+30.1%	+7.8%	+19.1%	+5.3%	+18.6%
<b>Total</b>	<b>-5.3%</b>	<b>+3.7%</b>	<b>+27.3%</b>	<b>+30.2%</b>	<b>+13.4%</b>	<b>+12.6%</b>	<b>+12.9%</b>	<b>+12.6%</b>	<b>+11.1%</b>	<b>+13.8%</b>

## EBITDA and EBIT

In € millions	2021	2020	Change reported	Change L/L
Europe	426	375	+13.7%	+13.2%
<i>France</i>	107	87	+23.6%	+23.6%
<i>Rest of Europe</i>	319	288	+10.7%	+10.0%
Latin America	209	191	+9.6%	+16.5%
Rest of the world	33	27	+19.6%	+44.7%
Others	2	(13)	+112.7%	+101.2%
<b>EBITDA</b>	<b>670</b>	<b>580</b>	<b>+15.5%</b>	<b>+18.4%</b>

In € millions	2021	2020	Change reported	Change L/L
Europe	354	308	+14.9%	+14.4%
<i>France</i>	85	66	+28.6%	+28.6%
<i>Rest of Europe</i>	269	242	+11.2%	+10.6%
Latin America	174	158	+9.6%	+16.7%
Rest of the world	18	11	+66.0%	+115.7%
Others	(8)	(22)	+67.8%	+60.9%
<b>EBIT</b>	<b>538</b>	<b>455</b>	<b>+18.2%</b>	<b>+21.2%</b>

## Summarized balance sheet

In € millions		
ASSETS	Dec. 2021	Dec. 2020
Goodwill	1,506	1,457
Intangible assets	677	655
Property, plant & equipment	156	148
Investments in associates	67	64
Other non-current assets	178	181
Float (Trade receivables, net)	1,322	1,170
Working capital excl. float (assets)	1,267	899
Restricted cash	2,428	2,578
Cash & cash equivalents and other current financial assets	2,722	2,276
<b>TOTAL ASSETS</b>	<b>10,323</b>	<b>9,428</b>

In € millions		
LIABILITIES	Dec. 2021	Dec. 2020
Total equity	(869)	(1,134)
Gross debt and other financial liabilities	3,538	3,391
Provisions and deferred tax	185	178
Vouchers in circulation (Float)	5,258	4,874
Working capital excl. float (liabilities)	2,211	2,119
<b>TOTAL LIABILITIES</b>	<b>10,323</b>	<b>9,428</b>

	Dec. 2021	Dec. 2020
<b>Total working capital</b>	<b>4,880</b>	<b>4,924</b>
<b>Of which float:</b>	<b>3,936</b>	<b>3,704</b>

## From Net profit, Group share to Free Cash Flows

In € millions	2021	2020
<b>Net profit attributable to owners of the parent</b>	<b>313</b>	<b>238</b>
Non-controlling interests	30	28
Dividends received from equity-accounted companies	14	16
Difference between income tax paid and income tax expense	16	(2)
Non-cash impact from other income and expenses	183	195
<b>= Funds from operations before other income and expenses (FFO)</b>	<b>556</b>	<b>475</b>
Decrease (Increase) in working capital <sup>11</sup>	(145)	1 039
Recurring decrease (Increase) in restricted cash	221	(770)
<b>= Net cash from (used in) operating activities</b>	<b>632</b>	<b>744</b>
- Recurring capital expenditure	(114)	(104)
<b>= Free cash flows (FCF)<sup>11</sup></b>	<b>518</b>	<b>640</b>