

Resultados anuales de 2022

Los resultados de Edenred baten nuevos récords, impulsados por un crecimiento de ingresos brutos del 25 % en 2022

Nueva aceleración del crecimiento en 2022, especialmente en el cuarto trimestre, impulsado por el dinamismo empresarial e innovador del Grupo

- Fuerte entrada en los mercados en los que todavía no existe mucho movimiento en las tres líneas de negocio, especialmente en el segmento de las pymes
- Mayor uso de las soluciones de Edenred para mejorar el poder adquisitivo de los empleados, ya sean soluciones Ticket Restaurant® o Beyond Food (compromiso de los empleados, movilidad, etc.)
- Oferta Beyond Fuel altamente atractiva, ilustrada por el éxito de las soluciones de mantenimiento y peaje totalmente digitales
- Ingresos totales de más de 2000 millones de euros, un aumento del 24,8 % en cifras oficiales y un aumento comparable del 21,2 % frente a 2021
 - o Los ingresos operativos aumentaron un 19,2 % en términos comparables, incluido un crecimiento del 22,3 % en el cuarto trimestre
 - o Otros ingresos se duplicaron hasta 87 millones de euros, impulsados por el fuerte crecimiento del volumen de negocio y la subida de los tipos de interés

Resultados financieros récord en línea con el crecimiento de los ingresos brutos

- EBITDA de 836 millones de euros, un aumento del 24,9 % en cifras oficiales y un aumento comparable del 23,3 %
- Margen EBITDA del 41,2 %, un aumento de 0,7 puntos porcentuales comparables
- Beneficio neto, resultados del Grupo de 386 millones de euros, un aumento del 23,3 %
- Flujo de caja libre de 881 millones de euros y aceleración de las inversiones en tecnología
- Relación deuda neta/EBITDA a 0,4x
- Dividendo propuesto de 1,00 € por acción¹, un aumento del 11 %

Desempeño extrafinanciero a la altura de los compromisos ESG del Grupo

- Edenred incluida en el índice Euronext CAC 40 ESG
- Objetivos extrafinancieros 2022 superados
- Calificaciones ESG líderes en el sector

Edenred se encuentra en una posición ideal para continuar generando un crecimiento rentable a partir de 2023

- Puesta en marcha del plan Beyond²²⁻²⁵ para penetrar aún más en mercados ya existentes y acelerar la implementación de las estrategias Beyond Food,

¹ Tal como se propondrá en la Asamblea General del 11 de mayo de 2023.

Beyond Fuel y Beyond Payment, ampliando la plataforma Edenred para añadir, organizar y distribuir más soluciones

- Más inversiones para fortalecer el liderazgo tecnológico de Edenred y brindar soluciones cada vez más eficientes y accesibles
- Edenred confirma sus objetivos Beyond²²⁻²⁵ para 2023:
 - o Crecimiento EBITDA comparable >+12 %
 - o Tasa de conversión del flujo de caja libre en EBITDA >70 %²

Bertrand Dumazy, presidente y director general de Edenred, ha declarado: «El volumen de negocio de 38 000 millones de euros impulsó nuestros ingresos un 25 %, superando la marca de los 2000 millones de euros. De acuerdo con este fuerte crecimiento de ingresos brutos, nuestros resultados una vez más batieron nuevos récords este año. Me gustaría felicitar a los 10 000 empleados de Edenred por su compromiso inquebrantable. Pueden estar satisfechos con este buen desempeño y orgullosos del progreso que hemos logrado hacia nuestras metas extrafinancieras. Como líder mundial en soluciones de fondos asignados, Edenred está cosechando los frutos de las inversiones sostenidas que hemos estado realizando en tecnología para innovar y trastocar nuestros mercados. Nuestro fuerte impulso comercial, combinado con nuestras soluciones relevantes y accesibles, continúa propiciando la obtención de nuevos clientes.

Edenred ofrece soluciones concretas en multitud de ámbitos, como el cambio de las prácticas laborales, la reducción del poder adquisitivo, el compromiso de los empleados, la electrificación de las flotas y la eficiencia y seguridad de los pagos corporativos. Nuestro nuevo plan estratégico Beyond²²⁻²⁵ se basa en el desarrollo orgánico de nuestra cartera de soluciones, la formación de nuevas asociaciones y la utilización de nuestra capacidad para aprovechar futuras oportunidades de crecimiento externo. Nos encontramos en una posición única para seguir penetrando en nuestros mercados, al tiempo que ampliamos la ventaja de nuestra plataforma añadiendo, organizando y distribuyendo un número creciente de soluciones. Es por eso que confiamos plenamente en nuestras perspectivas de generar un crecimiento sostenible y rentable a partir de 2023».

² Basado en reglamentos y métodos constantes.

2022 ANNUAL RESULTS

The consolidated financial statements for the year ended December 31, 2022 were reviewed by the Board of Directors on February 20, 2023³.

2022 key financial metrics:

| (in € millions) | 2022 | 2021 | % change (reported) | % change (like-for-like) |
|--------------------------------|--------------|--------------|------------------------|-----------------------------|
| Operating revenue | 1,944 | 1,583 | +22.8% | +19.2% |
| Other revenue | 87 | 44 | +96.1% | +95.5% |
| Total revenue | 2,031 | 1,627 | +24.8% | +21.2% |
| EBITDA | 836 | 670 | +24.9% | +23.3% |
| EBIT | 687 | 538 | +27.7% | +27.1% |
| Net profit, Group share | 386 | 313 | +23.3% | |

- **Total revenue: €2,031 million**

Total revenue for 2022 amounted to €2,031 million, up 24.8% as reported compared with 2021. This year-on-year increase includes a favorable 3.6% currency effect and a 0.0% scope effect. On a like-for-like basis, total revenue was up 21.2%.

In the fourth quarter, total revenue climbed 29.6% as reported and 26.3% like-for-like, marking a further acceleration compared with the first nine months of the year. Currency and scope effects were positive in the quarter, respectively adding 2.5% and 0.8% to total revenue.

- **Operating revenue: €1,944 million**

Operating revenue increased by 22.8% as reported to €1,944 million in 2022. This rise takes into account a favorable 3.7% currency effect and a 0.0% scope effect. On a like-for-like basis, operating revenue grew by 19.2% versus 2021.

Fourth-quarter operating revenue totaled €569 million, up 25.8% as reported and up 22.3% like-for-like. These figures mark a further acceleration in business, reflecting Edenred's ability to scale its platform advantage to step up market penetration and win new clients, particularly in the SME segment. Growth was notably driven by a solid performance from end-of-year gift card campaigns despite a high basis of comparison, and by the continued success of Beyond Fuel solutions.



- **Operating revenue by business line**

| (in € millions) | 2022 | 2021 | % change (reported) | % change (like-for-like) |
|----------------------------|--------------|--------------|---------------------|--------------------------|
| Employee Benefits | 1,152 | 961 | +19.9% | +17.8% |
| Fleet & Mobility Solutions | 539 | 414 | +30.2% | +23.5% |
| Complementary Solutions | 253 | 208 | +21.6% | +16.9% |
| Total | 1,944 | 1,583 | +22.8% | +19.2% |

| (in € millions) | Fourth-quarter 2022 | Fourth-quarter 2021 | % change (reported) | % change (like-for-like) |
|----------------------------|---------------------|---------------------|---------------------|--------------------------|
| Employee Benefits | 349 | 279 | +25.4% | +23.1% |
| Fleet & Mobility Solutions | 144 | 114 | +26.2% | +22.4% |
| Complementary Solutions | 77 | 61 | +26.5% | +18.1% |
| Total | 569 | 454 | +25.8% | +22.3% |

The **Employee Benefits** business line generated €1,152 million in operating revenue in 2022, representing an increase of 19.9% as reported (+17.8% like-for-like) and accounting for 59% of Group operating revenue.

This strong growth reflects the good business momentum and the continued success of the digital Ticket Restaurant® offering among both large corporate accounts and SMEs, a segment that remains largely untapped with a penetration rate three to five times lower on average than that of large corporates. It also reflects the impact of companies' starting to use the higher maximum face values set by law, enabling them to protect their employees' purchasing power.

In addition to meal vouchers, Edenred also benefited from the draw of its Beyond Food solutions. These solutions are particularly suited to companies seeking to boost employee engagement, especially amid today's reduced purchasing power and war for talent. In September 2022 in France, for example, Edenred partnered with Betterway, a pioneer in corporate sustainable mobility, in order to harness the potential offered by this market. This strategic partnership, consolidated in late 2022 by Edenred's contributions to the company's capital increase, will enable the two partners to jointly offer the Mobility Pass, a solution that covers all employer subsidies for employee commutes (sustainable mobility, public transportation and fuel allowances).

In the fourth quarter, operating revenue for Employee Benefits amounted to €349 million, up 25.4% as reported (+23.1% like-for-like) compared with the same period in 2021. This performance mainly reflects an excellent end-of-year gift card campaign despite a high basis of comparison, along with the enhanced attractiveness of Edenred's solutions in the current macroeconomic context.



In the **Fleet & Mobility Solutions** business line, which accounted for 28% of the Group's business, operating revenue came to €539 million in 2022, up 30.2% as reported over the period (+23.5% like-for-like).

This performance reflects the success of the Beyond Fuel strategy in both Europe and Latin America, notably driven by the attractiveness of maintenance and toll solutions. In February 2022 as part of this strategy, Edenred acquired Greenpass, an issuer of electronic toll solutions in Brazil, with the aim of accelerating its development in a fast-growing market with significant cross-selling potential. The business line also benefited from strong commercial momentum in the underpenetrated SME segment, reporting a 21% increase in the number of new contracts signed over the year, driven by the relevance of the Group's digital, multi-product offering.

During the year Edenred also expanded its solutions for fleet managers, joining forces with ChargePoint, a leading electric vehicle charging network provider in Europe and the United States. Thanks to this partnership, UTA Edenred can support fleet managers in the transition to electric vehicle usage by giving them access to over 400,000 public electric charge points across 33 European countries through an all-in-one solution.

In the fourth quarter, Fleet & Mobility Solutions operating revenue came to €144 million, up 26.2% as reported (+22.4% like-for-like) compared with 2021.

Complementary Solutions, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, generated operating revenue of €253 million in 2022, representing 13% of the Group total. This business line grew by 21.6% year-on-year as reported (+16.9% like-for-like).

This performance reflects good commercial dynamism in Corporate Payment Services in North America operated through Edenred CSI, spurred by new contract wins in segments into which the company has recently expanded, such as property management. In addition, Edenred CSI rounded out its corporate payment offering in the United States in October 2022 with the acquisition of IPS, a leader in invoice automation.

Complementary Solutions' performance also reflects the continued success of the Group's innovative programs, such as Benefit Xpress in Taiwan and the new value-added services accessible via the C3Pay mobile app in the United Arab Emirates.

In the fourth quarter, Complementary Solutions delivered operating revenue of €77 million, a rise of 26.5% as reported (+18.1% like-for-like) versus 2021 despite a high basis of comparison.



- **Operating revenue by region**

| (in € millions) | 2022 | 2021 | % change (reported) | % change (like-for-like) |
|-------------------|--------------|--------------|---------------------|--------------------------|
| Europe | 1,189 | 1,010 | +17.7% | +17.7% |
| Latin America | 603 | 452 | +33.6% | +18.7% |
| Rest of the World | 152 | 121 | +25.2% | +32.7% |
| Total | 1,944 | 1,583 | +22.8% | +19.2% |

| (in € millions) | Fourth-quarter 2022 | Fourth-quarter 2021 | % change (reported) | % change (like-for-like) |
|-------------------|---------------------|---------------------|---------------------|--------------------------|
| Europe | 355 | 294 | +20.7% | +21.1% |
| Latin America | 172 | 128 | +34.3% | +20.5% |
| Rest of the World | 42 | 31 | +38.1% | +40.5% |
| Total | 569 | 454 | +25.8% | +22.3% |

In **Europe**, operating revenue amounted to €1,189 million in 2022, an increase of 17.7% both as reported and like-for-like. Europe represented 61% of Group operating revenue. In the fourth quarter, operating revenue was up 20.7% as reported and 21.1% like-for-like.

In **France**, operating revenue amounted to €315 million in 2022, an increase of 10.2% as reported and like-for-like, including growth of 9.8% in the fourth quarter. Fourth-quarter growth was driven by an acceleration in Employee Benefits solutions, as the digital Ticket Restaurant® benefit continued to attract many clients among large corporate accounts and SMEs. Performance was also fueled by the success of Beyond Food solutions and particularly the employee engagement platform ProwebCE, the leading solution for works councils in France, with 13,000 clients and nearly 7 million employees able to access deals from 2,000 partners. This strong momentum was further enhanced by the acquisition of Enjoy Mon CSE in September 2022.

Operating revenue in **Europe excluding France** totaled €874 million in 2022, up 20.7% as reported and like-for-like. Fourth-quarter operating revenue for the region rose by 25.3% as reported (+25.7% like-for-like), lifted in particular by a very good performance in Employee Benefits. This is the result of the strong traction enjoyed by the digital Ticket Restaurant® offering. It also reflects the enhanced attractiveness of Beyond Food solutions, illustrated by the success of the multi-benefit, single-card offering developed in several countries (including Belgium, Portugal and Finland) and the end-of-year gift card campaign.

The region's performance also reflects robust growth in Edenred's Fleet & Mobility Solutions thanks to the continued deployment of its Beyond Fuel strategy, as well as its agility in adapting to the changing needs of its clients, as illustrated by the new partnership with Chargepoint in April 2022.



Operating revenue amounted to €603 million in **Latin America** in 2022, up 33.6% as reported (+18.7% like-for-like). The region accounted for 31% of consolidated operating revenue in 2022. In the fourth quarter, operating revenue increased by 34.3% as reported (+20.5% like-for-like).

In **Brazil**, operating revenue rose by 16.7% like-for-like in 2022 versus 2021. Fourth-quarter operating revenue climbed 16.5% like-for-like. This robust growth reflects a very good performance in Employee Benefits spurred by the success of the Ticket Superflex multi-benefit offering and the growing contribution of the Itaú partnership in the SME segment. Performance was also driven by Fleet & Mobility Solutions, thanks to strong business momentum in the SME segment and the ongoing success of the Beyond Fuel strategy, with maintenance and toll solutions continuing to prove extremely popular with fleet managers.

In **Hispanic Latin America**, operating revenue climbed 23.0% like-for-like in 2022. Fourth-quarter operating revenue advanced 29.0% like-for-like, reflecting both accelerating growth in Employee Benefits solutions and another good performance from Fleet & Mobility Solutions.

In the **Rest of the World**, operating revenue amounted to €152 million, up 25.2% as reported and up 32.7% like-for-like over the period. This very good performance was notably driven by robust business momentum for Edenred CSI's Corporate Payment Services, illustrated by the 38% year-on-year increase in virtual cards issued in 2022. Fourth-quarter operating revenue rose by 38.1% as reported (+40.5% like-for-like).

- **Other revenue: €87 million**

Other revenue represented €87 million in 2022, a rise of 96.1% as reported (+95.5% like-for-like). In the fourth quarter, other revenue totaled €33 million, up 172.0% as reported (+174.9% like-for-like). This significant increase reflects the impact of business growth on the float⁴, as well as favorable changes in interest rates in all regions where the Group operates, with a gradual acceleration quarter after quarter. This results from the steady rise in interest rates observed for several quarters now in Latin America and Europe (outside the euro zone), and from the more recent increase in the euro zone.

- **Record EBITDA: €836 million**

EBITDA came in at an all-time high of €836 million in 2022, [at the top end of the range announced in October 2022⁵], delivering record growth of 24.9% as reported and of 23.3% like-for-like.

The EBITDA margin was 0.7 percentage point higher like-for-like, at 41.2%. Edenred kept a tight rein on operating expenses while accelerating spending on innovation and technology to fuel its future growth, illustrating its operating leverage. Edenred also benefited from the contribution of other revenue.

- **Net profit: €386 million**

Net profit, Group share came in at €386 million, up 23.3% in line with the growth in EBITDA. Net profit takes into account other income and expenses for a net expense of €30 million (versus a net expense of €33 million in 2021), a net financial expense of €54 million (versus

€19 million in 2021)⁶, a net income tax expense of €188 million (versus €151 million in 2021), and €(31) million attributable to non-controlling interests (versus €(30) million in 2021).

- **Strong cash flow generation**

Edenred leveraged its strongly cash generative business model to deliver record-high funds from operations before other income and expenses (FFO) of €673 million in 2022, up 21% as reported.

In 2022, Edenred continued to invest in its platform to fuel the Group's sustainable and profitable growth and lengthen its technology lead. Capital expenditure in 2022 amounted to €151 million, or 7.4% of Group total revenue, in line with the 7%-8% expected under the Beyond²²⁻²⁵ plan.

In all, free cash flow was a record €881 million in 2022, lifted by the increase in the float – notably due to the good fourth-quarter performance – and by the positive impact of regulatory changes affecting the Ticket City product in Germany, for which the related cash was considered as restricted until January 1, 2022. Excluding the one-off impact of this change in regulations, free cash flow would have amounted to €711 million for 2022, compared with €518 million for 2021, with a free cash flow/EBITDA conversion rate of 85% versus 77% in the previous year.

- **Even stronger financial position**

At December 31, 2022, Edenred had net debt of €307 million, versus €816 million at December 31, 2021. This sharp year-on-year decrease in net debt notably reflects free cash flow generation of €881 million over 2022, €240 million returned to shareholders, and a €43 million negative impact from currency effects and non-recurring items.

The Group's net debt/EBITDA ratio therefore stood at 0.4x in 2022, versus 1.2x in 2021.

Edenred enjoys a robust financial position with a high level of liquidity and a solid balance sheet. In April 2022, Standard & Poor's affirmed the Group's BBB+ Strong Investment Grade rating and upgraded its outlook from stable to positive.

The cost of the Group's debt was 2.2% in 2022 versus 0.7% in the prior year, a rise of 1.5 percentage points notably due to higher interest rates in the euro zone.

- **Commitment to ESG and extra-financial performance**

Throughout 2022, 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). The Group exceeded its extra-financial objectives for 2022. Under the People component, for example, 33% of executive positions are now held by women (2 points above target). Regarding its Planet goals, greenhouse gas emissions intensity has been reduced by 51% since 2013 (compared with the 36% target). Lastly, regarding the Progress pillar, 58% of users and merchants have now been made aware of balanced nutrition and food waste (against a target of 52%).

Moreover, the Group is increasingly recognized for its commitment to environmental, social and governance (ESG) practices. In September 2022, for example, Edenred joined the Paris



stock exchange's Euronext CAC 40 ESG index, taking its place alongside other companies demonstrating ESG best practices.

Over the long term, Edenred confirms that it will step up its ESG commitments, as announced at its Capital Markets Day in October 2022. At this event, the Group placed ESG at the heart of its Beyond²²⁻²⁵ plan, committing to net zero carbon by 2050 in line with SBTi targets⁷ and stepping up the objectives of its "Ideal" CSR policy, with the aim of cementing its status as an employer of choice and a trustworthy Tech for Good company through its solutions that encourage more virtuous and responsible behaviors.

- **€1.00 dividend proposed for 2022**

Edenred is proposing a dividend of €1.00 per share for 2022, representing an 11% increase compared with the prior year, in line with the Group's policy of progressive dividend growth. This dividend will be submitted to shareholders for approval at Edenred's Combined General Meeting on May 11, 2023. Payment of the dividend will be made solely in cash.

Dividend payment schedule:

- June 7, 2023: Ex-date.
- June 8, 2023: Record date.
- June 9, 2023: Dividend payment date.

OUTLOOK

On the strength of its record-breaking 2022 performance, the Group is confident as it moves into 2023, and expects to see continued strong business growth in all regions and all business lines.

2023 will continue to be shaped by structural trends such as changes in the working world and the start of a new era of mobility coupled with global ecosystem digitization. Against this backdrop, the Group will push ahead with scaling its unique platform advantage, deploying its Beyond²²⁻²⁵ strategic plan with three priorities:

- Scale the Core: grow further in its existing markets, which are still largely underpenetrated, notably by capitalizing on a segmented go-to-market strategy, and cross-selling and up-selling in its client portfolio;
- Extend Beyond: accelerate the Beyond Food, Beyond Fuel and Beyond Payment strategies by launching and deploying more value-added services for its clients, partner merchants and users;
- Expand in New Businesses: expand into promising new geographies.

While the economic environment remains relatively uncertain, Edenred continues to benefit from the increased attractiveness of its solutions amid reduced purchasing power, a talent war, and the need for better control of fleet expenses.

Boasting low leverage and high cash flow generation, Edenred will continue to invest in order to strengthen its technology leadership and fuel its innovation strategy. Edenred also plans to seize external growth opportunities to support the three development priorities of its Beyond²²⁻²⁵ plan in each of its business lines, boosted by more than €2 billion in M&A fire power.



Lastly, Edenred confirms the targets set out in its new Beyond²²⁻²⁵ strategic plan for 2023, namely:

- o Like-for-like EBITDA growth >+12%
- o Free cash flow/EBITDA conversion rate >70%⁸

SIGNIFICANT EVENTS IN THE FOURTH QUARTER

- **Edenred expands its Corporate Payment invoice automation capabilities in the US, with the acquisition of IPS**

Edenred announced the acquisition of IPS, a leading invoice automation vendor, through its corporate payment subsidiary Edenred CSI. This acquisition enhances Edenred CSI's value proposition by expanding along the procure-to-pay value chain and integrating a turnkey invoice automation solution into its digital platform.

By combining suppliers' invoice processing and payment automation, Edenred CSI clients will have access to an end-to-end integrated solution that further simplifies and streamlines the management of the entire accounts payable process.

- **Edenred presents Beyond²²⁻²⁵, its new strategic plan through 2025, to coincide with its Capital Markets Day on October 25, 2022**

In an environment shaped by accelerating new structural trends such as changes in the working world, a new era of mobility and global ecosystem digitization, Edenred aims to become the global platform of choice at work in larger markets.

Edenred operates in markets that are still largely underpenetrated and that therefore harbor considerable growth opportunities, reinforced by widespread adoption of new behaviors. Against this backdrop, the Group intends to leverage to the full its unique global platform advantage by developing a common approach in each of its business lines based on three priorities: Scale the Core, Extend Beyond and Expand in New Businesses.

The Beyond²²⁻²⁵ strategic plan will drive sustainable and profitable growth and generate high levels of free cash flow over the 2022-2025 period. Edenred has also placed ESG at the heart of its Beyond²²⁻²⁵ plan, announcing an acceleration in its extra-financial commitments, including a commitment to net zero carbon by 2050 in line with SBTi targets.

- **Edenred acquires a stake in Betterway to accelerate the development of sustainable corporate mobility**

Edenred announced that it had acquired a €4 million stake in Betterway, a pioneer in corporate mobility passes. The two companies had been business partners since September 2022. This new alliance will consolidate their strategic vision. By contributing to Betterway's development, Edenred is strengthening its leadership position in the employee benefits market. The joint Edenred-Betterway mobility offering will provide the Group's clients with the most comprehensive and innovative solution on the French market.

UPCOMING EVENTS

April 20, 2023: First-quarter 2023 revenue



May 11, 2023: General Meeting
July 25, 2023: First-half 2023 results
October 19, 2023: Third-quarter 2023 revenue

About Edenred

Edenred is a leading digital platform for services and payments and the everyday companion for people at work, connecting 52 million users and 2 million partner merchants in 45 countries via 950,000 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 2022, thanks to its global technology assets, the Group managed some €38 billion in business volume, primarily carried out via mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC 40 ESG, 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, 2022 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 2022 condensed consolidated financial statements |
|------------------------------------|--|
| Operating revenue | <p>Operating revenue corresponds to:</p> <ul style="list-style-type: none"> • operating revenue generated by prepaid vouchers managed by Edenred, • and operating revenue from value-added services such as incentive programs, human services and event-related services. • It corresponds to the amount billed to the client company and is recognized on delivery of the solutions. |
| Other revenue | <p>Other revenue is interest generated by investing cash over the period between:</p> <ul style="list-style-type: none"> • the issue date and the reimbursement date for vouchers, • and the loading date and the redeeming date for cards. <p>The interest represents a component of operating revenue and as such is included in the determination of total revenue.</p> |
| EBITDA | <p>This aggregate corresponds to total revenue (operating revenue and other revenue) less operating expenses. It is used as the benchmark for determining senior management and other executive compensation as it reflects the economic performance of the business.</p> |
| EBIT | <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. 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> |
| Other income and expenses | <p><i>See Note 10.1 of consolidated financial statements</i></p> |
| Funds from operations (FFO) | <p><i>See consolidated statement of cash flows (Part 1.4)</i></p> |

c) Alternative performance measurement indicators not included in the December 31, 2022 Financial Report

| Indicator | Definitions and reconciliations with Edenred's 2022 condensed consolidated financial statements |
|-----------------------|---|
| Free cash flow | 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 | |
|-----------------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Europe | 270 | 237 | 281 | 238 | 283 | 241 | 355 | 294 | 1,189 | 1,010 |
| <i>France</i> | 76 | 69 | 74 | 66 | 71 | 65 | 94 | 86 | 315 | 286 |
| <i>Rest of Europe</i> | 194 | 168 | 207 | 172 | 212 | 176 | 261 | 208 | 874 | 724 |
| Latin America | 123 | 97 | 148 | 107 | 161 | 120 | 172 | 128 | 603 | 452 |
| Rest of the world | 33 | 29 | 36 | 28 | 40 | 33 | 42 | 31 | 152 | 121 |
| Total | 426 | 363 | 465 | 373 | 484 | 393 | 569 | 454 | 1,944 | 1,583 |

| 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 | +13.8% | +13.4% | +18.1% | +18.0% | +17.5% | +17.6% | +20.7% | +21.1% | +17.7% | +17.7% |
| <i>France</i> | +10.3% | +10.3% | +12.2% | +12.2% | +8.7% | +8.7% | +9.8% | +9.8% | +10.2% | +10.2% |
| <i>Rest of Europe</i> | +15.3% | +14.8% | +16.9% | +16.8% | +24.3% | +24.4% | +25.3% | +25.7% | +20.7% | +20.7% |
| Latin America | +26.5% | +16.5% | +38.0% | +17.2% | +34.6% | +19.9% | +34.3% | +20.5% | +33.6% | +18.7% |
| Rest of the world | +14.3% | +26.0% | +26.9% | +36.7% | +21.1% | +27.7% | +38.1% | +40.5% | +25.2% | +32.7% |
| Total | +17.3% | +15.3% | +24.5% | +19.2% | +23.0% | +19.1% | +25.8% | +22.3% | +22.8% | +19.2% |

Other revenue

| In € millions | Q1 | | Q2 | | Q3 | | Q4 | | FY | |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Europe | 5 | 3 | 6 | 3 | 9 | 3 | 17 | 5 | 37 | 14 |
| <i>France</i> | 2 | 1 | 1 | 1 | 1 | 1 | 3 | 3 | 7 | 6 |
| <i>Rest of Europe</i> | 3 | 2 | 5 | 2 | 8 | 2 | 14 | 2 | 30 | 8 |
| Latin America | 7 | 6 | 10 | 6 | 11 | 6 | 14 | 7 | 42 | 25 |
| Rest of the world | 1 | 1 | 2 | 1 | 2 | 1 | 3 | 2 | 8 | 5 |
| Total | 13 | 10 | 18 | 10 | 23 | 11 | 33 | 13 | 87 | 44 |

| 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 | +40.5% | +39.1% | +89.8% | +88.9% | +165.4% | +165.3% | +342.8% | +344.8% | +166.8% | +166.8% |
| <i>France</i> | +5.6% | +5.6% | -2.0% | -2.0% | +4.0% | +4.0% | +70.5% | +70.5% | +20.0% | +20.0% |
| <i>Rest of Europe</i> | +66.0% | +63.5% | +159.5% | +158.0% | +281.4% | +281.2% | +511.2% | +514.4% | +269.7% | +269.7% |
| Latin America | +33.5% | +22.8% | +71.1% | +44.1% | +74.7% | +54.0% | +80.0% | +63.4% | +66.3% | +47.6% |
| Rest of the world | -18.9% | +35.3% | +10.1% | +78.4% | +60.0% | +149.1% | +185.2% | +334.8% | +50.3% | +136.4% |
| Total | +28.9% | +29.7% | +69.1% | +63.0% | +100.1% | +99.7% | +172.0% | +174.9% | +96.1% | +95.5% |

Total revenue

| In € millions | Q1 | | Q2 | | Q3 | | Q4 | | FY | |
|-----------------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Europe | 275 | 240 | 287 | 241 | 292 | 244 | 372 | 299 | 1,226 | 1,024 |
| <i>France</i> | 78 | 70 | 75 | 67 | 72 | 67 | 97 | 88 | 322 | 292 |
| <i>Rest of Europe</i> | 197 | 170 | 212 | 174 | 220 | 178 | 275 | 210 | 904 | 732 |
| Latin America | 130 | 103 | 158 | 113 | 172 | 126 | 186 | 135 | 645 | 477 |
| Rest of the world | 34 | 30 | 38 | 30 | 42 | 34 | 45 | 32 | 160 | 126 |
| Total | 439 | 373 | 482 | 384 | 506 | 405 | 603 | 465 | 2,031 | 1,627 |

| 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 | +14.2% | +13.8% | +19.1% | +19.0% | +19.6% | +19.6% | +24.9% | +25.3% | +19.7% | +19.7% |
| <i>France</i> | +10.2% | +10.2% | +11.9% | +11.9% | +8.6% | +8.6% | +10.8% | +10.8% | +10.4% | +10.4% |
| <i>Rest of Europe</i> | +15.9% | +15.3% | +18.4% | +18.3% | +27.3% | +27.4% | +30.7% | +31.3% | +23.5% | +23.5% |
| Latin America | +26.9% | +16.8% | +39.6% | +18.6% | +36.7% | +21.7% | +36.8% | +22.9% | +35.3% | +20.2% |
| Rest of the world | +12.9% | +26.5% | +26.1% | +38.6% | +22.8% | +32.9% | +42.6% | +49.4% | +26.3% | +36.9% |
| Total | +17.6% | +15.7% | +25.7% | +20.4% | +25.2% | +21.4% | +29.6% | +26.3% | +24.8% | +21.2% |

EBITDA et EBIT

| In € millions | 2022 | 2021 | Change reported | Change L/L |
|-----------------------|------------|------------|-----------------|---------------|
| Europe | 536 | 426 | +26.1% | +26.0% |
| <i>France</i> | 117 | 107 | +9.7% | +9.7% |
| <i>Rest of Europe</i> | 419 | 319 | +31.6% | +31.5% |
| Latin America | 276 | 209 | +32.1% | +17.8% |
| Rest of the world | 38 | 33 | +14.5% | +38.9% |
| Others | (14) | 2 | N/A | N/A |
| EBITDA | 836 | 670 | +24.9% | +23.3% |

| In € millions | 2022 | 2021 | Change reported | Change L/L |
|-----------------------|------------|------------|-----------------|---------------|
| Europe | 458 | 354 | +29.5% | +29.5% |
| <i>France</i> | 93 | 85 | +9.3% | +9.3% |
| <i>Rest of Europe</i> | 365 | 269 | +35.9% | +35.9% |
| Latin America | 232 | 174 | +33.3% | +20.3% |
| Rest of the world | 21 | 18 | +19.4% | +66.0% |
| Others | (24) | (8) | N/A | N/A |
| EBIT | 687 | 538 | +27.7% | +27.1% |

Summarized balance sheet

| In € millions | | |
|--|---------------|---------------|
| ASSETS | Dec. 2022 | Dec. 2021 |
| Goodwill | 1,605 | 1,506 |
| Intangible assets | 738 | 677 |
| Property, plant & equipment | 157 | 156 |
| Investments in associates | 67 | 67 |
| Other non-current assets | 164 | 178 |
| Float (Trade receivables, net) | 1,562 | 1,322 |
| Working capital excl. float (assets) | 1,731 | 1,267 |
| Restricted cash | 2,120 | 2,428 |
| Cash & cash equivalents and other current financial assets | 3,030 | 2,722 |
| TOTAL ASSETS | 11,174 | 10,323 |

| In € millions | | |
|--|---------------|---------------|
| LIABILITIES | Dec. 2022 | Dec. 2021 |
| Total equity | (613) | (869) |
| Gross debt and other financial liabilities | 3,341 | 3,538 |
| Provisions and deferred tax | 168 | 185 |
| Vouchers in circulation (Float) | 5,840 | 5,258 |
| Working capital excl. float (liabilities) | 2,438 | 2,211 |
| TOTAL LIABILITIES | 11,174 | 10,323 |

| | Dec. 2022 | Dec. 2021 |
|------------------------------|--------------|--------------|
| Total working capital | 4,985 | 4,880 |
| Of which float: | 4,278 | 3,936 |

From Net profit, Group share to Free Cash Flows

| In € millions | 2022 | 2021 |
|---|---------------------------|----------------------------|
| Net profit attributable to owners of the parent | 386 | 313 |
| Non-controlling interests | 31 | 30 |
| Dividends received from equity-accounted companies | 10 | 14 |
| Difference between income tax paid and income tax expense | 26 | 16 |
| Non-cash impact from other income and expenses | 220 | 183 |
| = Funds from operations before other income and expenses (FFO) | 673 | 556 |
| Decrease (Increase) in working capital ¹¹ | 84 | (145) |
| Recurring decrease (Increase) in restricted cash | 275 | 221 |
| = Net cash from (used in) operating activities | 1,032 | 632 |
| - Recurring capital expenditure | (151) | (114) |
| = Free cash flows (FCF) | 881 ⁽⁹⁾ | 518 ⁽¹⁰⁾ |

⁹ Incluye un impacto positivo puntual de 170 millones de euros por el cambio de normativa en Alemania en 2022.

¹⁰ Incluye el pago de la multa de 157 millones de euros emitida por la autoridad antimonopolio de Francia.