

# H1 2024 RESULTS

July 23, 2024

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

# EXECUTIVE SUMMARY (1/2)

## Edenred confirms the strong momentum of the last few half years and continues to deliver solid performance at all levels

- ▶ **Total revenue of €1,395m in H1 2024, up 18.5% as reported<sup>1</sup> and 18.3% like-for-like<sup>1</sup>**
  - Operating revenue up 16.0% as reported<sup>1</sup> and 15.4% like-for-like<sup>1</sup>
  - Other revenue of €124m in H1 2024, up 51.5% as reported and 57.8% like-for-like, expected between €230m and €240m in FY24e
- ▶ **EBITDA at €597m, up 23.7% as reported and 26.2% like-for-like vs. H1 2023**
  - EBITDA margin of 42.8%, up 1.8 pt as reported<sup>1</sup> and 2.7 pts like-for-like<sup>1</sup>
- ▶ **Operating EBITDA at €473m, up +18.0% as reported<sup>1</sup> and +19.7% like-for-like<sup>1</sup>**
  - Operating EBITDA margin of 37.2%, up 0.6 pt as reported<sup>1</sup> and 1.4 pts like-for-like<sup>1</sup>
- ▶ **Net profit, Group share at €235m, up 16.3% as reported**
- ▶ **Strong cash generation with FFO at €400m, up 18.3%**
- ▶ **Strong balance sheet with rating by S&P Global Ratings confirmed at A- in April 2024**



1. Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil. See appendices p41 to p47.

## EXECUTIVE SUMMARY (2/2)

### Edenred pursues the successful roll-out of its Beyond<sub>22-25</sub> strategy

- ▶ **Continued strong business momentum** of highly attractive core Meal & Food solutions and Energy cards, thanks to new client wins on vastly underpenetrated markets, in all geographies and segments
- ▶ **Extending Beyond to unlock growth opportunities for Beyond Food and Beyond Fuel:**
  - Successfully leveraging the Reward Gateway acquisition, with 3 major achievements in H1 2024 (strong financial delivery, well advanced integration in the UK and offer already deployed in 3 new countries in Continental Europe)
  - Reinforcing Edenred's multi-benefits Brazilian platform with the acquisition of RB, a leading player in the employee commuting market
  - Accelerating in e-mobility with the acquisition of Spirii to bolster Edenred's e-mobility offering for fleet managers in Europe
- ▶ **ESG commitment further recognized with improved key ESG ratings**

### Successfully delivering its Beyond<sub>22-25</sub> strategy, Edenred will continue to generate sustainable and profitable growth

- ▶ **FY 2024 EBITDA estimate<sup>1</sup> between €1,230m and €1,300m** (vs. €1,094m in 2023)



1. Based on an assumption of an average EUR/BRL exchange rate for the second half of the year equal to the closing spot rate on June 30, 2024, i.e. 5.89 BRL = 1 EUR.



# AGENDA

---

1. H1 2024 key figures & highlights
2. H1 2024 detailed financial performance
3. 2024 outlook

# EDENRED CONFIRMS THE STRONG MOMENTUM OF THE LAST HALF YEARS AND CONTINUES TO DELIVER A SOLID FINANCIAL PERFORMANCE

TOTAL REVENUE

€1,395m

+18.5%<sup>1</sup>

reported vs. H1 2023

EBITDA

€597m

+23.7%

reported vs. H1 2023

FUNDS FROM  
OPERATIONS

€400m

+18.3%

reported vs. H1 2023

NET PROFIT,  
GROUP SHARE

€235m

+16.3%

reported vs. H1 2023

# EDENRED PURSUES THE SUCCESSFUL ROLL-OUT OF ITS BEYOND<sub>22-25</sub> STRATEGY...

## Further penetrating core markets

---

- ▶ **Continued strong business momentum** of highly attractive core Meal & Food solutions and Energy cards, on vastly underpenetrated markets
- ▶ **Acquisition of IP's energy cards business<sup>1</sup> to accelerate the penetration of the Italian B2B Mobility market**

## Seizing external growth opportunities to grow Beyond

---

- ▶ **Beyond Fuel: acquisition of Spirii to bolster e-mobility offering for fleet managers**
  - Launch of Spirii offering in France and Germany in May 2024
  - New contract with Audi in Germany for EV charging points
- ▶ **Beyond Food: acquisition of RB<sup>1</sup> to reinforce its transport benefits in Brazil**

## Successfully leveraging the Reward Gateway acquisition

---

- ▶ **Reward Gateway, a SaaS<sup>2</sup> platform enabling Edenred to extend its attractive Benefits offer towards Engagement**
- ▶ **3 major achievements:**
  - Strong financial delivery
  - Well advanced integration in the UK to deliver expected synergies
  - Offer already deployed in 3 new countries in Continental Europe



1. Closing expected in Q3 2024 for RB and in Q4 2024 for IP  
2. Software as a Service

# ...AND ITS WELL-BALANCED CAPITAL ALLOCATION

---

## Edenred's capital allocation well in line with Beyond<sub>22-25</sub> priorities

- ▶ **Capex to total revenue within expected range** of c.7-8% in H1 2024
- ▶ **Cash-out for acquisitions amounting to €143m in H1 2024**
- ▶ **Shareholder return of €496m** including €304m of paid dividends and €115m of share buyback for cancellation purpose
- ▶ **Strong balance sheet with the confirmation of A- rating by S&P Global Ratings in April 2024**

# GENERATING SUSTAINABLE AND PROFITABLE GROWTH

Edenred will generate further sustainable and profitable growth in 2024

FY 2024 EBITDA estimate<sup>1</sup>

Between  
€1,230m and €1,300m

vs. €1,094m in FY 2023



1. Based on an assumption of an average EUR/BRL exchange rate for the second half of the year equal to the closing spot rate on June 30, 2024, i.e. 5.89 BRL = 1 EUR.

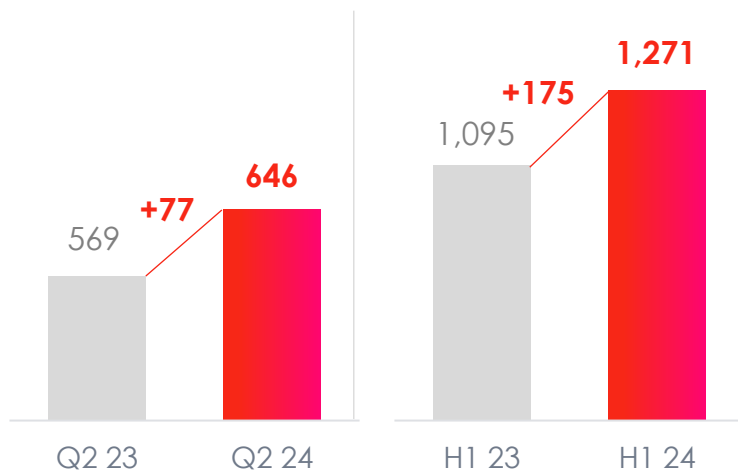




**Strong pace of like-for-like growth in H1 2024  
on the back of continued business momentum**

# STRONG LIKE-FOR-LIKE OPERATING REVENUE GROWTH

## Operating revenue in €m



+14.0%<sup>1</sup> LFL growth

+15.4%<sup>1</sup> LFL growth

## Continued strong business momentum thanks to new client wins

### In every business line

Benefits & Engagement



Mobility



Complementary Solutions



### In every segment

Large accounts



Middle market



SMEs

c.+17%

in ARR<sup>2</sup> of new SME contracts signed in H1 24 vs. H1 23

### Beyond



Audi

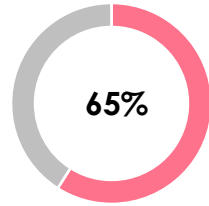


1. +15.4% like-for-like for Q2 24 and +17.0% like-for-like for H1 24 vs. 2023 published figures. The figures set above are based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil. See appendices p41 to p47.  
2. Annual Recurring Revenue

# ROBUST DOUBLE-DIGIT ORGANIC GROWTH IN BENEFITS & ENGAGEMENT AND MOBILITY...

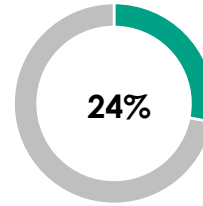
% OF H1 2024 GROUP OPERATING REVENUE

## Benefits & Engagement



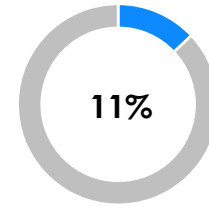
€821m

## Mobility



€311m

## Complementary Solutions



€139m

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

H1 2024 LIKE-FOR-LIKE OPERATING REVENUE GROWTH vs. H1 2023

+15.6%<sup>1</sup>

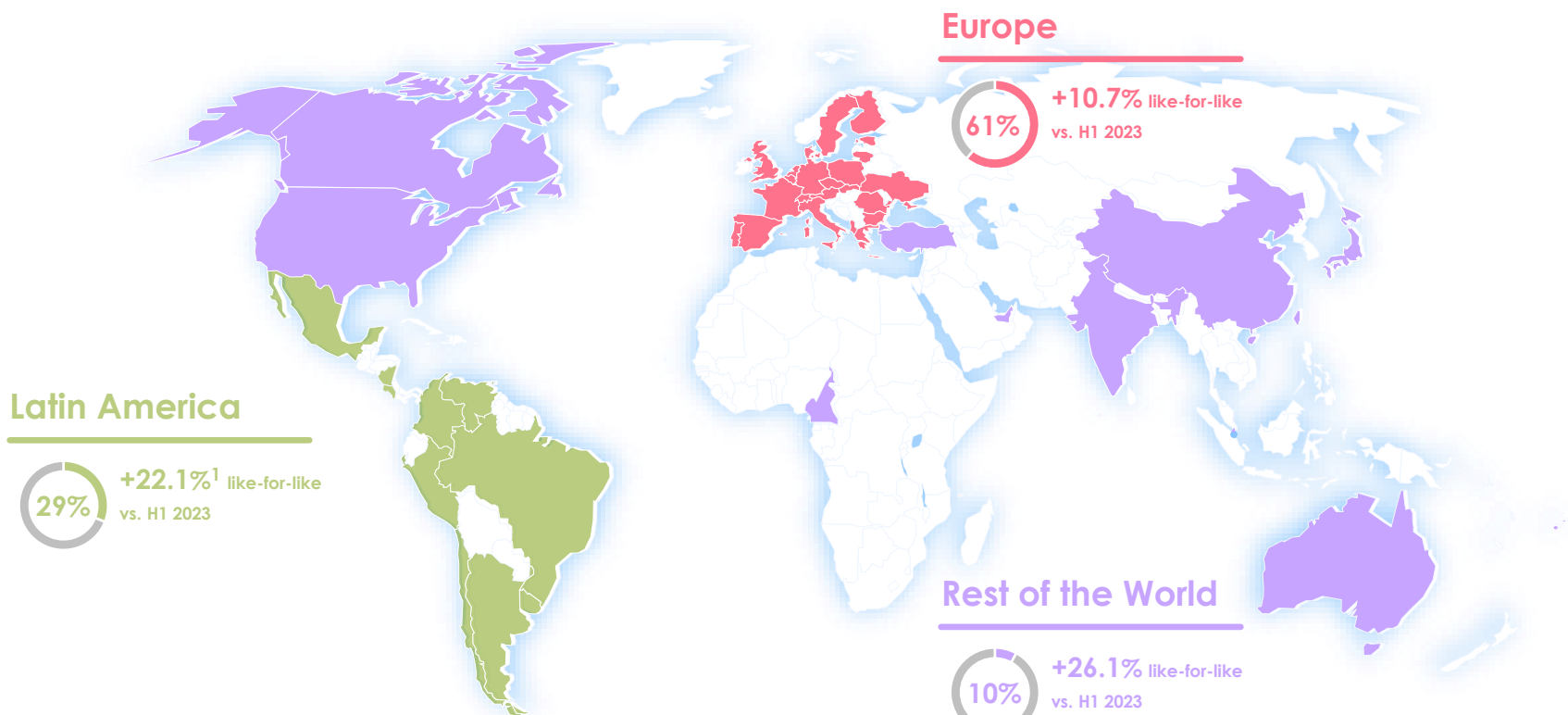
+21.0%

+2.9%



1. +18.1% like-for-like vs. 2023 published figures. The figures set above are based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil. See appendices p41 to p47.

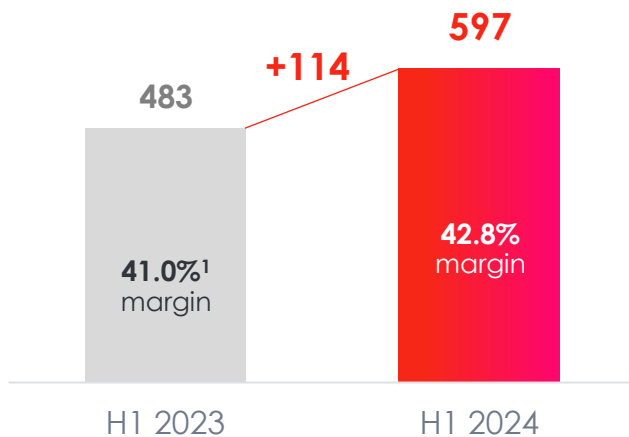
# ...AND ACROSS ALL GEOGRAPHIES



1. +27.8% like-for-like vs. 2023 published figures. The figures set above is based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil. See appendices p41 to p47.

# STRONG INCREASE IN EBITDA AND OPERATING EBITDA MARGINS

## EBITDA in €m



**+26.2% LFL growth**

## EBITDA margin up 2.7pts<sup>2</sup> like-for-like reflecting:

- Operating leverage, with operating EBITDA margin up 1.4pt<sup>2</sup> like-for-like
- Additional contribution from other revenue

# EXTRA-FINANCIAL PERFORMANCE

Further recognition of ESG commitments in 2024

ecovadis

72

+4pts vs. 2023

 SUSTAINALYTICS  
a Morningstar company

15.2  
low risk

1.6pt improvement vs. 2023

Edenred made **significant improvement**  
in its ESG delivery in H1 2024

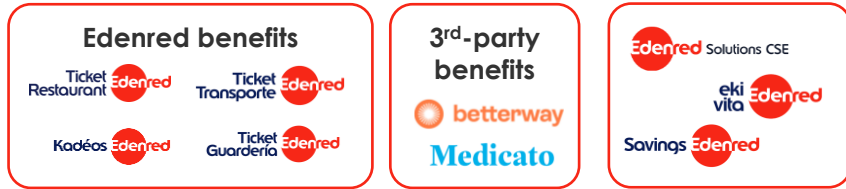


# Focus on Benefits & Engagement

# BUILDING A FULLY INTEGRATED PLATFORM TO MEET THE INCREASING DEMAND FOR PERSONALIZED BENEFITS & ENGAGEMENT SOLUTIONS

**Benefits** (regulated)

**Engagement** (not regulated)





# EDENRED BENEFITS & ENGAGEMENT SOLUTIONS SUPPORTED BY A BROADLY FAVORABLE ENVIRONMENT

## A diversified portfolio of Benefits & Engagement solutions

100+

specific-purpose payment programs

30+

countries



**Beyond Food solutions account for 31% of Benefits & Engagement H1 2024 Operating Revenue**

## Long-term drivers supporting demand...

### ▶ Strong incentives for increasing Benefits & Engagement in vastly underpenetrated markets...

- Additional purchasing power for employees
- Specific-purpose money fueling the local economy
- Efficient tool to increase companies' attractiveness and employees' retention and engagement

## ...with ongoing discussions to modernize Benefits schemes

### ▶ A supportive regulatory framework for Benefits...

- Increase in maximum face-values
- Strong push for full digitalization
- New benefits to embrace new trends (employee mobility, work-from-home)
- Reinforcement of prepayment

### ▶ ...with some ongoing discussions around modalities

- Rebalancing upstream/downstream fees
- Conditions of the usage of solutions (e.g. type of merchants, max. daily spend)

# THE ACQUISITION OF REWARD GATEWAY IS ALREADY PROVING SUCCESSFUL

## Major achievements made during first year of integration

### Financial performance

- ▶ **Double-digit growth in H1 2024 in the UK, Australia and the US** fueled by solid business momentum

### UK integration

- ▶ **>60% of expected 2025 annual synergies already delivered**

### Roll-out in Continental Europe

- ▶ **France, Belgium and Italy launched in Q2 2024**
- ▶ **Luxembourg, Spain, Germany and Romania to be launched by the end of 2024**



# AGENDA

---

1. H1 2024 key figures & highlights
- 2. H1 2024 detailed financial performance**
3. 2024 outlook

# SOLID GROWTH IN Q2 2024...

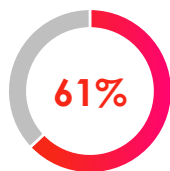
	Q2 2024	Q2 2023 <sup>1</sup>	LFL growth <sup>1</sup>	Reported growth <sup>1</sup>	Scope	FX
Operating revenue	€646m	€569m	+14.0%	+13.5%	+2.4%	-3.0%
Other revenue	€64m	€44m	+46.2%	+46.3%	+0.6%	-0.5%
Total revenue	€710m	€613m	+16.3%	+15.8%	+2.3%	-2.8%

# ...CONTRIBUTING TO A STRONG PERFORMANCE IN H1

	H1 2024	H1 2023 <sup>1</sup>	LFL growth <sup>1</sup>	Reported growth <sup>1</sup>	Scope	FX
Operating revenue	€1,271m	€1,095m	+15.4%	+16.0%	+3.9%	-3.3%
Other revenue	€124m	€82m	+57.8%	+51.5%	+0.7%	-7.0%
Total revenue	€1,395m	€1,177m	+18.3%	+18.5%	+3.7%	-3.6%

# GOOD PERFORMANCE IN EUROPE

## OPERATING REVENUE



€774m  
in H1 24

vs. H1 2023

+14.4%  
as reported

+10.7%  
LFL

## LFL CHANGE VS. H1 2023

L/L operating revenue growth	Q2 2024	H1 2024
France	+7.4%	+7.7%
Rest of Europe	+9.2%	+11.7%
<b>Total Europe</b>	<b>+8.8%</b>	<b>+10.7%</b>

### France

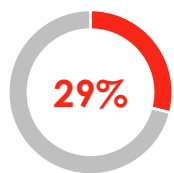
- ▶ **Strong growth in Beyond Food solutions** driven by the success of the digital platform for works councils
- ▶ Negative impact of the end of the Action Logement contract and CESU social services in Complementary solutions
- ▶ **Ticket Restaurant® delivering double-digit growth** thanks to accelerated expansion within SME market and new key accounts wins

### Rest of Europe

- ▶ **Double-digit growth in Benefits & Engagement driven by:**
  - Double-digit growth in Ticket Restaurant® despite high comparison basis in Q2, with sustained commercial momentum and contribution of higher maximum face value usage
  - Italy delivering double-digit growth, driven notably by strong performance in Benefits & Engagement
  - Great success of Beyond Food solutions, delivering double-digit growth in all major countries
- ▶ **Double digit growth in Mobility thanks to good dynamics in Fuel solutions and the success of Beyond Fuel solutions**

# CONTINUED STRONG BUSINESS MOMENTUM ACROSS THE REGION

## OPERATING REVENUE



**€373m**  
in H1 24

vs. H1 2023<sup>1</sup>

**+14.2%**  
as reported

**+22.1%**  
LFL

## LFL CHANGE VS. H1 2023

L/L operating revenue growth	Q2 2024	H1 2024
Brazil	+10.2% <sup>1</sup>	+8.7% <sup>1</sup>
Hispanic Latin America	+48.3%	+52.0%
<b>Total Latin America</b>	<b>+22.2%<sup>1</sup></b>	<b>+22.1%<sup>1</sup></b>

## Brazil

- ▶ **Double-digit like-for-like growth in Benefits & Engagement**, thanks to the continued penetration of the market and the ongoing success of the Itaú partnership
- ▶ **Good sales momentum in Mobility, with the increasing success of Beyond Fuel solutions** (e.g., Toll and Maintenance) and despite the flood in the South of Brazil (Rio Grande do Sul) in April and May, impacting the business and our operations

## Hispanic Latin America

- ▶ **Robust growth in Benefits & Engagement**, supported by good momentum in Mexico and commercial wins in the SME segment
- ▶ **Strong momentum in Mobility**, thanks to good momentum in new sales, especially in key accounts in Mexico, and success of Maintenance solutions in Mexico

# ANOTHER SEMESTER OF STRONG GROWTH IN OTHER REVENUE

## OTHER REVENUE

**€124m** in H1 24

vs. €82m in H1 23

- ▶ Strong growth as the result of:
  - Sustained business momentum positively impacting the float
  - Higher interest rates in H1 2024 versus 2023, in particular in the eurozone
- ▶ Further sequential increase of other revenue, standing at €64m in Q2

Other revenue in €m	H1 2024	H1 2023	LFL change	Reported change
Europe	65	49	+31.7%	+32.1%
Latin America	40	24	+77.4%	+65.5%
Rest of the World	19	9	+150.6%	+121.8%
<b>Total</b>	<b>124</b>	<b>82</b>	<b>+57.8%</b>	<b>+51.5%</b>



# FORECASTING OTHER REVENUE IN 2024 AND BEYOND

## 2024 expectations

- ▶ Other revenue expected between **€230m and €240m** in FY 2024  
**i.e., €106m to €116m implied in H2 2024e**
- ▶ At mid-range of FY 2024 EBITDA guidance of €1,230m to €1,300m, **Operating EBITDA is expected to grow c.14% reported in H2 2024**

## A high floor level for 2025 and beyond

- ▶ As of July 23<sup>rd</sup> 2024, **best estimate for FY 2025 Other revenue is a minimum of €210m<sup>1</sup>**
- ▶ **Similar floor will apply in 2026**, due to increasing levels of activity and expected flattening of interest rates

# OPERATING REVENUE AND OTHER REVENUE GROWTH TRANSLATE INTO FASTER EBITDA GROWTH

In € millions	H1 2024	H1 2023 <sup>1</sup>	L/L change <sup>1</sup>	Reported change <sup>1</sup>
Operating revenue	1,271	1,095	+15.4%	+16.0%
Other revenue	124	82	+57.8%	+51.5%
<b>Total revenue</b>	<b>1,395</b>	<b>1,177</b>	<b>+18.3%</b>	<b>+18.5%</b>
Operating expenses	(798)	(694)	+12.9%	+14.9%
<b>EBITDA</b>	<b>597</b>	<b>483</b>	<b>+26.2%</b>	<b>+23.7%</b>
EBITDA margin	42.8%	41.0%	+271 bps	+180 bps
<b>Operating EBITDA</b>	<b>473</b>	<b>401</b>	<b>+19.7%</b>	<b>+18.0%</b>
Operating EBITDA margin	37.2%	36.6%	+137 bps	+62 bps

- ▶ **Good control of operating expenses**, in a context of continued technology investments
- ▶ **EBITDA margin at 42.8%, up 2.7pts like-for-like**

# NET PROFIT, GROUP SHARE

In € millions	H1 2024	H1 2023	Reported change
<b>EBITDA</b>	<b>597</b>	<b>483</b>	<b>+23.7%</b>
D&A	(73)	(61)	
PPA	(37)	(24)	
<b>EBIT</b>	<b>488</b>	<b>399</b>	<b>+22.4%</b>
Share of net profit from equity-accounted companies	0	(1)	
Other income and expenses	(13)	(19)	
<b>Operating profit including share of net profit from equity accounted companies</b>	<b>475</b>	<b>379</b>	<b>+25.3%</b>
Net financial expense	(98)	(58)	
Income tax expense	(124)	(102)	
Net profit attributable to non-controlling interests	(19)	(17)	
<b>Net profit, Group share</b>	<b>235</b>	<b>202</b>	<b>+16.3%</b>

- Including 6 months of interest expenses related to debt contracted to finance the Reward Gateway acquisition (vs. 2 months in H1 2023)

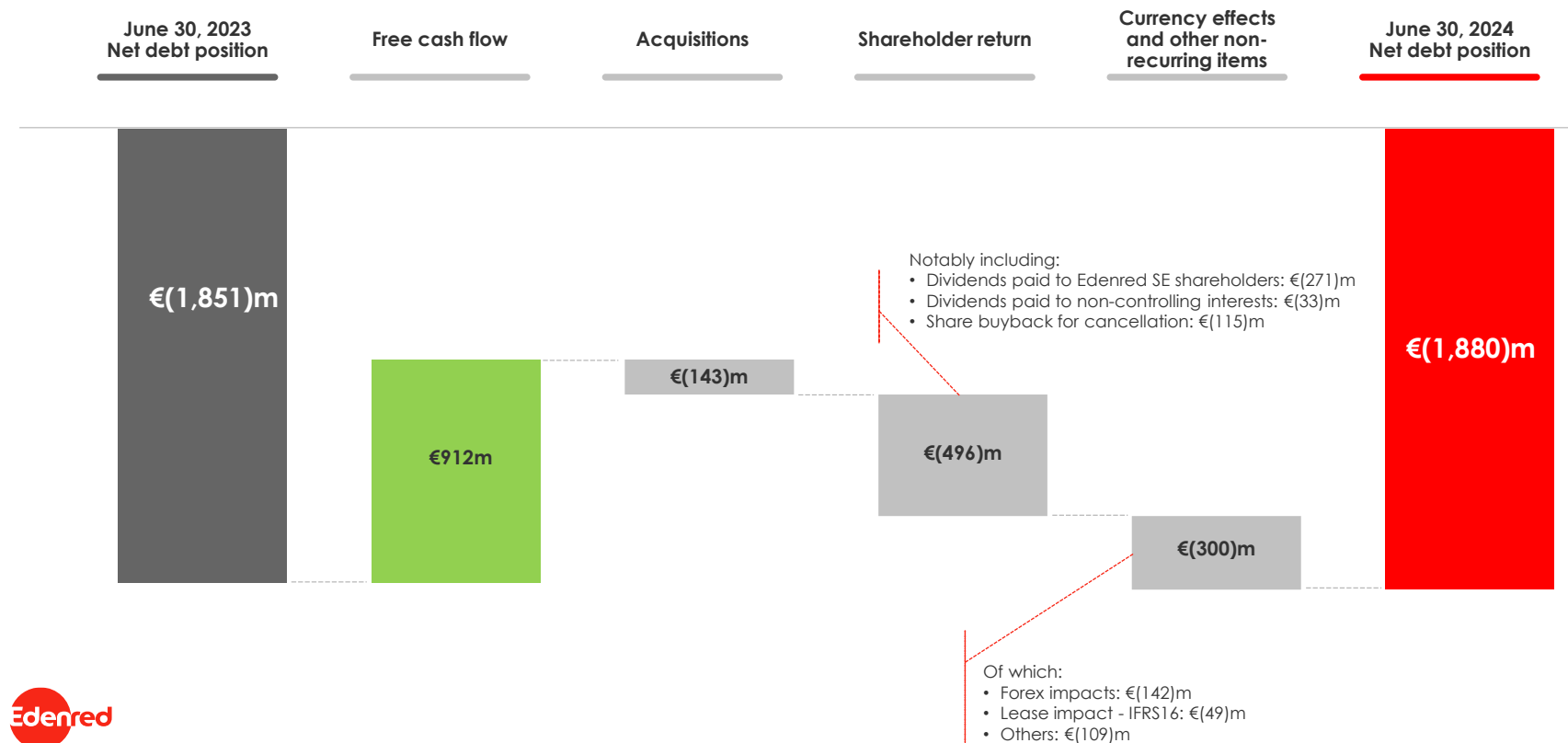
# STRONG FUNDS FROM OPERATIONS (FFO) GENERATION

In € millions

	H1 2024	H1 2023
EBITDA	597	483
<b>Funds from operations (FFO)</b>	<b>400</b>	<b>338</b>
(Decrease)/Increase in cash linked to changes in float	(121)	(45)
Decrease/(Increase) in WCR, excl. float	(240)	(75)
Decrease/(Increase) in restricted cash	76	(128)
<b>Total cash inflow/(outflow) related to total WCR</b>	<b>(285)</b>	<b>(248)</b>
Capex	(97)	(79)
<b>Free Cash flow (FCF)</b>	<b>18</b>	<b>11</b>

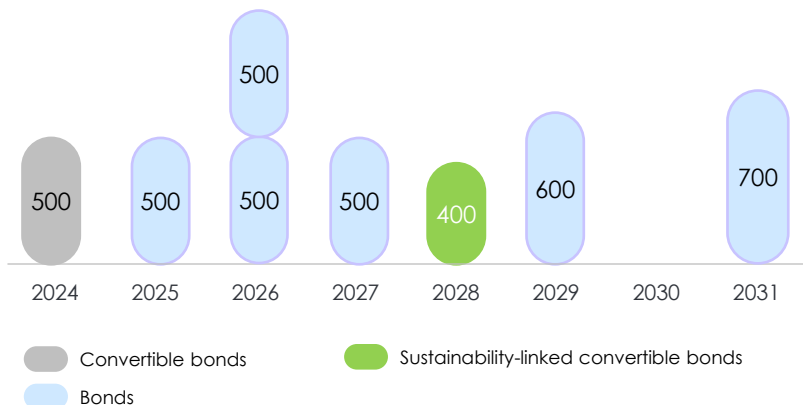
- ▶ **FFO generation at €400m, up 18%** benefiting from EBITDA growth partially offset by higher net financial expenses
- ▶ **Usual H1 seasonality** leading to a decrease of float vs. end of December

# NET DEBT STABLE YEAR-ON-YEAR



# A ROBUST FINANCIAL POSITION

## Average bond debt maturity of 3.2 years



- ▶ **Work in progress on the refinancing of debt maturing in 2024**

## High level of liquidity and solid balance sheet

- ▶ **€5.2bn in cash<sup>1</sup> and restricted funds on balance sheet**
- ▶ **Confirmed undrawn revolving credit facility of €750m tied to social and environmental criteria**
- ▶ **Access to €750m program for short-term Neu CP and €250m for medium-term Neu MTN (with €497m outstanding as of June 30, 2024)**
- ▶ **No financial covenants**
- ▶ **A- rating** confirmed by S&P Global Ratings in April 2024

# A WELL-BALANCED CAPITAL ALLOCATION WITH CLEAR PRIORITIES

## #1 Organic growth and innovation

- ▶ Continued investment in Product and Technology with €480m invested in FY 2023 – *focus on next slides*
- ▶ Systematic validation process at Group level (Investment Committee)

## #2 M&A with stringent financial and strategic discipline

- ▶ Delivering growth
- ▶ **Creating value for Edenred:** IRR from acquisitions over the last 8 years is twice the Edenred WACC on average
- ▶ Accretive in terms of EPS

## #3 Progressive dividend policy

- ▶ Dividend per share has increased by 14% CAGR since 2020

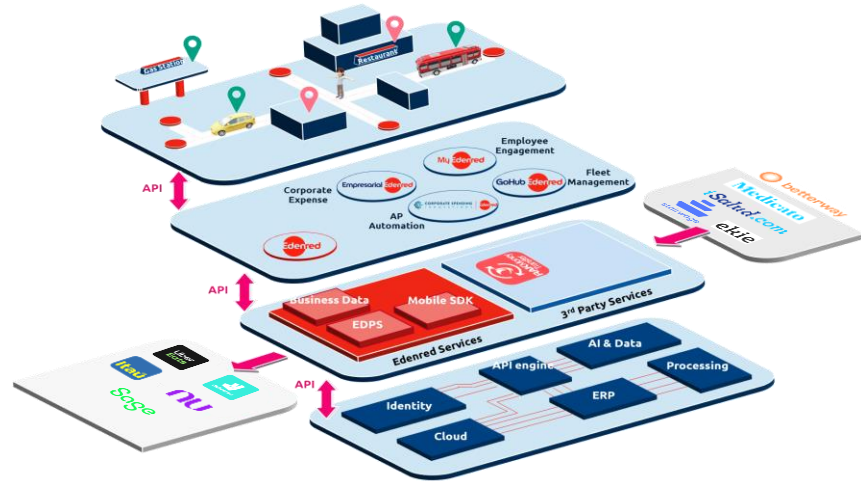
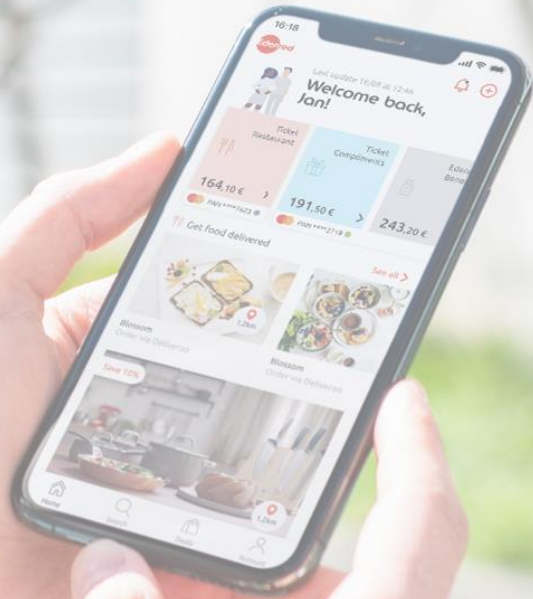
## #4 Share buyback program (in case of excess cash)

- ▶ First program launched in March 2024 for €300m over 3 years : **€115m already achieved** as of end of June 2024

# Focus on Tech & Product investment



# EDENRED'S STATE-OF-THE-ART GLOBAL PLATFORM



**60m+**

users

**2m+**

merchants

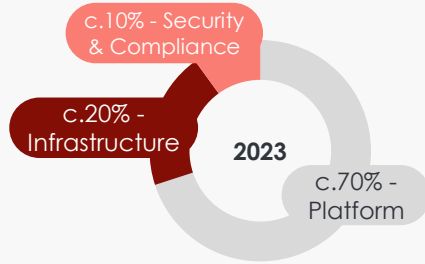
**1m**

clients

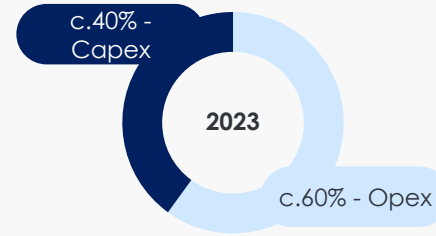
**c. €100bn**

payment volume  
processed

# PRODUCT & TECH INVESTMENT EFFORT: GROWING EVERY YEAR TO DRIVE DOUBLE-DIGIT GROWTH



2023  
Product &  
Tech spend  
**€480m**



## c.70% Platform

- ▶ Transformation of core platforms
- ▶ Data & AI platforms

## c.20% Infrastructure

- ▶ Cloud and API investment, allowing smoother ecosystem integration
- ▶ Edenred Paytech, our mutualized specific-purpose payment factory

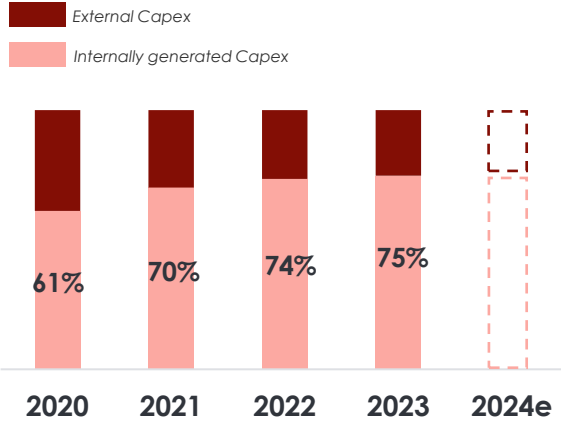
## c.10% Security & Compliance

- ▶ **x3** security resources in the last 3 years
- ▶ **100%** of BV processed on security certified platforms

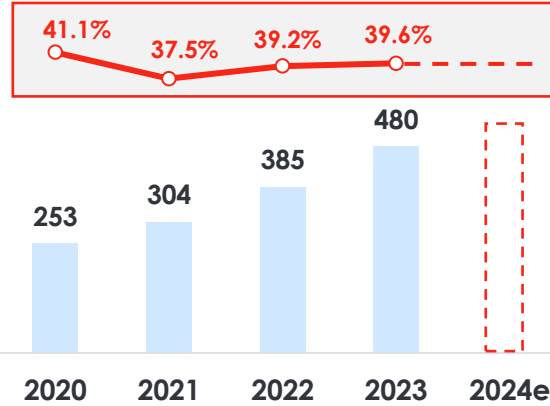
- ▶ Opex partially dedicated to the running of our existing operations, mainly driven by volume growth

# DEEP DIVE ON CAPEX TRAJECTORY

Higher share of internally generated Capex...

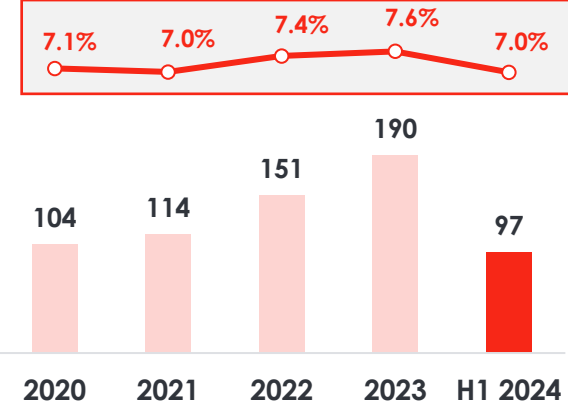


...while keeping Capex to Product & Tech Spend ratio stable...



Total tech investment in €m ; Capex to total Tech investment in %

...and sticking to Beyond<sup>22-25</sup> 7 to 8% Capex guidance



Capex in €m ; Capex to Total Revenue in %



In a constant effort to reduce dependence to external suppliers, Edenred has internalized key skills while keeping Capex to Product & Tech Spend ratio stable



# AGENDA

---

1. H1 2024 key figures & highlights
2. H1 2024 detailed financial performance
- 3. 2024 outlook**

# CONTINUOUSLY SEIZING GROWTH OPPORTUNITIES IN THE FRAME OF BEYOND<sub>22-25</sub> STRATEGY

## Further sustainable and profitable growth

- 1 Further penetrating Edenred core markets, notably in the SME segment, and reinforcing leading positions
- 2 Extending Edenred's portfolio of **Beyond Food and Beyond Fuel solutions**, while leveraging the recent acquisitions in employee benefits (RB), employee engagement (Reward Gateway) and e-mobility (Spirii)
- 3 Scaling Edenred's platform and leveraging its virtuous business model



# FURTHER SUSTAINABLE AND PROFITABLE GROWTH IN 2024 AND BEYOND

## 2024 guidance

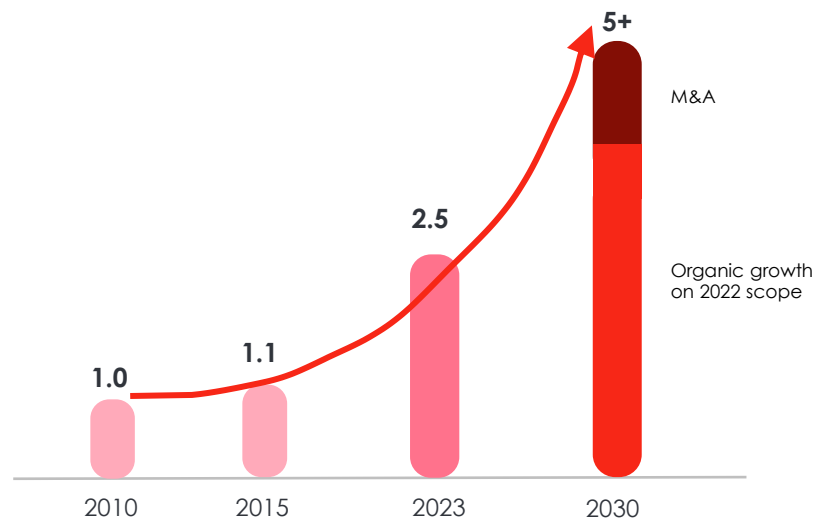
FY 2024 EBITDA estimate<sup>1</sup>

Between  
€1,230m and €1,300m

vs. €1,094m in FY 2023

## On path to €5bn+ total revenue by 2030<sup>2</sup>

Edenred total revenue (in €bn)



1. Based on an assumption of an average EUR/BRL exchange rate for the second half of the year equal to the closing spot rate on June 30, 2024, 5.89 BRL = 1 EUR.

2. At 2022 FX rate



Enrich  
connections.  
For good.



# APPENDICES

---



# 2023 PUBLISHED AND ADJUSTED<sup>1</sup> FIGURES

(in € millions)

Edenred - Operating Revenue	Q1	Q2	Q3	Q4	FY
Published 2023	519	562	575	655	2 311
Adjusted 2023	526	569	583	664	2 343

Edenred - EBITDA	H1	H2	FY
Published 2023	483	611	1 094
Adjusted 2023	483	611	1 094

Edenred - EBITDA margin	H1	H2	FY
2023 reported	41.5%	45.2%	43.5%
Adjusted 2023	41.0%	44.7%	43.0%

Latin America Operating Revenue	Q1	Q2	Q3	Q4	FY
Published 2023	150	162	174	181	667
Adjusted 2023	157	169	182	190	699

Benefits & Engagement Operating Revenue	Q1	Q2	Q3	Q4	FY
Published 2023	317	345	358	429	1 449
Adjusted 2023	325	352	366	438	1 481

1. Law No. 1442 of September 2, 2022 and Decree No. 10854 of November 10, 2021 amended the Brazilian Law on Food Vouchers and Meal Vouchers in Brazil (Workers' Food Program – PAT), in particular by prohibiting negative customer commissions since 2023. Since January 1, 2024, Edenred has replaced the discounts granted to customers by alternative services recognized as operating expenses.

For ease of comparison between 2024 and 2023 and for illustrative purposes only, the table above shows adjusted 2023 figures in which discounts granted to customers in Brazil that had been recognized as a decrease in revenue are reclassified as operating expenses. This reclassification does not result in any changes to Edenred's 2023 financial statements.

# OPERATING REVENUE BY REGION

In € millions	Published Figures						Adjusted Figures					
	Q1		Q2		H1		Q1		Q2		H1	
	2024	2023	2024	2023	2024	2023	2024	2023 <sup>1</sup>	2024	2023 <sup>1</sup>	2024	2023 <sup>1</sup>
Europe	383	324	391	353	774	677	383	324	391	353	774	677
France	91	86	86	83	177	169	91	86	86	83	177	169
Rest of Europe	292	238	305	270	597	508	292	238	305	270	597	508
Latin America	182	150	191	162	373	312	182	157	191	169	373	326
Rest of the world	61	45	63	47	124	92	61	45	63	47	124	92
<b>Operating revenue</b>	<b>625</b>	<b>519</b>	<b>646</b>	<b>562</b>	<b>1,271</b>	<b>1,081</b>	<b>625</b>	<b>526</b>	<b>646</b>	<b>569</b>	<b>1,271</b>	<b>1,095</b>

In %	Published growths						Adjusted growths					
	Q1		Q2		H1		Q1 <sup>1</sup>		Q2 <sup>1</sup>		H1 <sup>1</sup>	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+18.0%	+12.8%	+11.1%	+8.8%	+14.4%	+10.7%	+18.0%	+12.8%	+11.1%	+8.8%	+14.4%	+10.7%
France	+5.1%	+7.9%	+4.6%	+7.4%	+4.9%	+7.7%	+5.1%	+7.9%	+4.6%	+7.4%	+4.9%	+7.7%
Rest of Europe	+22.7%	+14.5%	+13.0%	+9.2%	+17.5%	+11.7%	+22.7%	+14.5%	+13.0%	+9.2%	+17.5%	+11.7%
Latin America	+21.5%	+28.2%	+17.7%	+27.5%	+19.5%	+27.8%	+15.7%	+22.0%	+12.8%	+22.2%	+14.2%	+22.1%
Rest of the world	+34.9%	+28.7%	+33.9%	+23.6%	+34.4%	+26.1%	+34.9%	+28.7%	+33.9%	+23.6%	+34.4%	+26.1%
<b>Operating revenue</b>	<b>+20.5%</b>	<b>+18.6%</b>	<b>+14.9%</b>	<b>+15.4%</b>	<b>+17.6%</b>	<b>+17.0%</b>	<b>+18.8%</b>	<b>+16.9%</b>	<b>+13.5%</b>	<b>+14.0%</b>	<b>+16.0%</b>	<b>+15.4%</b>

# OPERATING REVENUE BY BUSINESS LINE

In € millions	Published Figures						Adjusted Figures					
	Q1		Q2		H1		Q1		Q2		H1	
	2024	2023	2024	2023	2024	2023	2024	2023 <sup>1</sup>	2024	2023 <sup>1</sup>	2024	2023 <sup>1</sup>
Benefits & Engagement	408	317	413	345	821	662	408	325	413	352	821	677
Mobility	150	136	161	147	311	282	150	136	161	147	311	283
Complementary Solutions	67	66	72	70	139	137	67	66	72	70	139	136
<b>Operating revenue</b>	<b>625</b>	<b>519</b>	<b>646</b>	<b>562</b>	<b>1,271</b>	<b>1,081</b>	<b>625</b>	<b>526</b>	<b>646</b>	<b>569</b>	<b>1,271</b>	<b>1,095</b>

In %	Published Figures						Adjusted Figures					
	Q1		Q2		H1		Q1 <sup>1</sup>		Q2 <sup>1</sup>		H1 <sup>1</sup>	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Benefits & Engagement	+28.8%	+19.9%	+19.6%	+16.5%	+24.0%	+18.1%	+25.8%	+17.1%	+17.2%	+14.2%	+21.3%	+15.6%
Mobility	+10.3%	+23.2%	+9.9%	+19.0%	+10.1%	+21.0%	+10.3%	+23.2%	+9.9%	+19.0%	+10.1%	+21.0%
Complementary Solutions	+1.6%	+2.9%	+2.1%	+2.8%	+1.9%	+2.9%	+1.6%	+2.9%	+2.1%	+2.8%	+1.9%	+2.9%
<b>Operating revenue</b>	<b>+20.5%</b>	<b>+18.6%</b>	<b>+14.9%</b>	<b>+15.4%</b>	<b>+17.6%</b>	<b>+17.0%</b>	<b>+18.8%</b>	<b>+16.9%</b>	<b>+13.5%</b>	<b>+14.0%</b>	<b>+16.0%</b>	<b>+15.4%</b>



1. Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil, recognized as a decrease in revenue in 2023. The published and adjusted 2023 figures are available in the appendices, page 41

# OTHER REVENUE

In € millions	Published Figures					
	Q1		Q2		H1	
	2024	2023	2024	2023	2024	2023
Europe	32	22	33	27	65	49
<i>France</i>	8	4	8	5	16	9
<i>Rest of Europe</i>	25	19	24	21	49	40
Latin America	20	12	20	12	40	24
Rest of the world	8	4	11	5	19	9
<b>Other revenue</b>	<b>60</b>	<b>38</b>	<b>64</b>	<b>44</b>	<b>124</b>	<b>82</b>

In %	Published Figures					
	Q1		Q2		H1	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+44.4%	+43.2%	+21.8%	+21.9%	+32.1%	+31.7%
<i>France</i>	+98.2%	+98.2%	+64.0%	+64.0%	+79.0%	+79.0%
<i>Rest of Europe</i>	+33.5%	+32.1%	+12.4%	+12.6%	+22.2%	+21.6%
Latin America	+70.1%	+87.0%	+61.4%	+68.6%	+65.5%	+77.4%
Rest of the world	+93.2%	+177.4%	+148.3%	+125.9%	+121.8%	+150.6%
<b>Other revenue</b>	<b>+57.5%</b>	<b>+71.0%</b>	<b>+46.3%</b>	<b>+46.2%</b>	<b>+51.5%</b>	<b>+57.8%</b>

# TOTAL REVENUE

In € millions	Published Figures						Adjusted Figures					
	Q1		Q2		H1		Q1		Q2		H1	
	2024	2023	2024	2023	2024	2023	2024	2023 <sup>1</sup>	2024	2023 <sup>1</sup>	2024	2023 <sup>1</sup>
Europe	415	346	424	380	839	726	415	346	424	380	839	726
France	98	90	95	88	193	178	98	90	95	88	193	178
Rest of Europe	317	256	329	292	646	548	317	256	329	292	646	548
Latin America	202	161	211	175	413	336	202	169	211	181	413	350
Rest of the world	69	49	74	52	143	101	69	49	74	52	143	101
<b>Total revenue</b>	<b>685</b>	<b>557</b>	<b>710</b>	<b>606</b>	<b>1,395</b>	<b>1,163</b>	<b>685</b>	<b>564</b>	<b>710</b>	<b>613</b>	<b>1,395</b>	<b>1,177</b>

In %	Published Figures						Adjusted Figures					
	Q1		Q2		H1		Q1 <sup>1</sup>		Q2 <sup>1</sup>		H1 <sup>1</sup>	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+19.7%	+14.7%	+11.8%	+9.7%	+15.6%	+12.1%	+19.7%	+14.7%	+11.8%	+9.7%	+15.6%	+12.1%
France	+9.0%	+11.7%	+7.9%	+10.6%	+8.5%	+11.1%	+9.0%	+11.7%	+7.9%	+10.6%	+8.5%	+11.1%
Rest of Europe	+23.5%	+15.8%	+13.0%	+9.5%	+17.9%	+12.4%	+23.5%	+15.8%	+13.0%	+9.5%	+17.9%	+12.4%
Latin America	+25.0%	+32.4%	+20.8%	+30.5%	+22.8%	+31.4%	+19.4%	+26.4%	+16.2%	+25.4%	+17.7%	+25.9%
Rest of the world	+39.8%	+41.2%	+43.8%	+32.5%	+41.8%	+36.7%	+39.8%	+41.2%	+43.8%	+32.5%	+41.8%	+36.7%
<b>Total revenue</b>	<b>+23.0%</b>	<b>+22.2%</b>	<b>+17.1%</b>	<b>+17.7%</b>	<b>+20.0%</b>	<b>+19.8%</b>	<b>+21.4%</b>	<b>+20.5%</b>	<b>+15.8%</b>	<b>+16.3%</b>	<b>+18.5%</b>	<b>+18.3%</b>



1. Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil, recognized as a decrease in revenue in 2023. The published and adjusted 2023 figures are available in the appendices, page 41

# EBITDA & EBIT

<i>In € millions</i>	H1 2024	H1 2023	Reported	Like-for-like	<i>In € millions</i>	H1 2024	H1 2023	Reported	Like-for-like
Europe	384	332	+15.9%	+12.8%	Europe	324	288	+12.4%	+12.1%
France	72	64	+12.3%	+16.0%	France	58	52	+11.7%	+16.2%
Rest of Europe	312	268	+16.7%	+12.0%	Rest of Europe	266	236	+12.6%	+11.2%
Latin America	164	130	+25.1%	+38.2%	Latin America	136	104	+29.9%	+47.4%
Rest of the world	42	23	+82.5%	+104.2%	Rest of the world	29	15	+104.6%	+154.8%
Others	7	(2)	+282.5%	+294.5%	Others	(1)	(8)	+92.1%	+97.1%
<b>Total EBITDA</b>	<b>597</b>	<b>483</b>	<b>+23.7%</b>	<b>+26.2%</b>	<b>Total EBIT</b>	<b>488</b>	<b>399</b>	<b>+22.4%</b>	<b>+28.8%</b>

## 2023 REVENUE AND EBITDA MARGIN IN PUBLISHED FIGURES

In € millions	<b>H1 2024</b>	<b>H1 2023</b>	<b>L/L change</b>	<b>Reported change</b>
Operating revenue	1,271	1,081	+17.0%	+17.6%
Other revenue	124	82	+57.8%	+51.5%
<b>Total revenue</b>	<b>1,395</b>	<b>1,163</b>	<b>+19.8%</b>	<b>+20.0%</b>
Operating expenses	(798)	(680)	+15.3%	+17.3%
<b>EBITDA</b>	<b>597</b>	<b>483</b>	<b>+26.2%</b>	<b>+23.7%</b>
<i>EBITDA margin</i>	42.8%	41.5%	+220 bps	+128 bps
<b>Operating EBITDA</b>	<b>473</b>	<b>401</b>	<b>+19.7%</b>	<b>+18.0%</b>
<i>Operating EBITDA margin</i>	37.2%	37.1%	+13 bps	+88 bps

# 2023 FREE CASH FLOW

<i>In € millions</i>	H1 2024	H1 2023
<b>Net profit attributable to owners of the parent</b>	<b>235</b>	<b>202</b>
Non-controlling interests	18	17
Dividends received from equity-accounted companies	3	3
Difference between income tax paid and income tax expense	-	6
Non-cash income and expenses	144	110
<b>= Funds from operations before other income and expenses (FFO)</b>	<b>400</b>	<b>338</b>
Decrease (increase) in working capital	(361)	(120)
Decrease (increase) in restricted cash	76	(128)
<b>= Net cash from (used in) operating activities</b>	<b>115</b>	<b>90</b>
Recurring capital expenditures	(97)	(79)
<b>= Free cash flows (FCF)</b>	<b>18</b>	<b>11</b>



# SUMMARIZED BALANCE SHEET

<i>In € millions</i>	June 30, 2024	Dec.31, 2023	June 30, 2023	<i>In € millions</i>	June 30, 2024	Dec.31, 2023	June 30, 2023
Goodwill	2,929	2,779	2,948	Total equity	(825)	(569)	(548)
Intangible assets	1,266	1,253	973	Gross debt and other financial liabilities	5,109	4,470	4,587
Property, plant & equipment	174	160	167	Provisions and deferred tax	299	287	223
Investments in associates	15	18	63	Funds to be redeemed (float)	5,539	5,690	5,732
Non-current derivative instruments	2	8	8	Working capital excl. float (liabilities)	3,489	3,417	2,574
Other non-current assets	199	176	162	<b>Total equity and liabilities</b>	<b>13,611</b>	<b>13,295</b>	<b>12,568</b>
Float (Trade Receivables, net)	1,527	1,444	1,356				
Working capital excl. float (assets)	2,261	2,022	1,890				
Restricted cash	2,011	2,073	2,273				
Cash and cash equivalents and other current financial assets	3,227	3,362	2,728				
<b>Total assets</b>	<b>13,611</b>	<b>13,295</b>	<b>12,568</b>				
<b>Net debt</b>	<b>1,880</b>	<b>1,100</b>	<b>1,851</b>	<b>Total working capital o/w float</b>	<b>5,240</b>	<b>5,641</b>	<b>5,060</b>
					4,012	4,246	4,376

# AVERAGE EXCHANGE RATE

€1 = X foreign currency	Average rates					
	Q1 2024	Q1 2023	2024 vs. 2023 Change (in %)	Q2 2024	Q2 2023	2024 vs. 2023 Change (in %)
Brazilian real (BRL)	5.38	5.58	4%	5.61	5.40	-3.7%
Mexican Peso (MXN)	18.45	20.06	8%	18.55	19.28	4.0%
Argentine Peso (ARS)	927.23	225.30	-312%	1,024.00	327.90	-68.0%
British Pound Sterling (GBP)	0.86	0.88	3%	0.85	0.87	2.0%
Turkish Lira (TRY)	34.95	20.72	-69%	35.40	35.30	-0.5%
US Dollar (USD)	1.09	1.07	-1%	1.08	1.09	1.1%

Q3 2023	Q4 2023	YTD 2023	Spot rate as of 30.06.2024	Spot rate as of 30.06.2023
5.31	5.33	5.40	5.89	5.28
18.57	18.87	19.19	19.57	18.56
551.60	2,435.00	893.36	975.77	279.00
0.86	0.87	0.87	0.85	0.86
30.10	43.70	32.65	35.19	28.32
1.09	1.08	1.08	1.07	1.09

FY 2024 estimated EBITDA  
sensitivity to +5% change BRL  
~ €14m

# 2024 EXPECTED CALENDAR EFFECTS

	Q1	Q2	Q3	Q4	2024
Working days	Nb of days	Nb of days	Nb of days	Nb of days	Nb of days
Europe	(1)	1	1	1	2
Latin America	(2)	2	1	2	4
Rest of the world	(0)	0	1	1	1
<b>TOTAL</b>	<b>(1)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>