

Q1 2023 REVENUE

April 20, 2023

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 set against a white background with a large, thick, red curved line that starts from the top left and curves around the logo towards the bottom right.

Edenred

EXECUTIVE SUMMARY

Leveraging its platform advantage and its leadership positions, Edenred confirms 2022's strong momentum with an excellent start to the year

- ▶ **Total revenue of €557m, up +26.8% as reported and +25.7% like-for-like**
- ▶ **Operating revenue of €519m, up +21.8% as reported and +20.4% like-for-like vs. Q1 2022**
 - Well-balanced growth with solid double-digit like-for-like growth across all business lines and all geographies
- ▶ **Other revenue nearly tripled to €38m thanks to strong business momentum and higher interest rates**

Determined to increase its commitment on climate-related disclosure, Edenred has become an official TCFD¹ supporter

Generating sustainable and profitable growth, with the sound execution of Beyond₂₂₋₂₅ and continuous tech & product innovation

- ▶ **Scale the core**, leveraging a segmented go-to-market strategy to further penetrate its core markets and harness the potential of upselling in a context of increasing attractiveness of its solutions
- ▶ **Extend the scope beyond the core offer** to unlock growth opportunities Beyond Food, Beyond Fuel and Beyond Payment thanks to new and innovative solutions, efficient cross-selling and targeted acquisitions
- ▶ **Increasingly invest in technology and product innovation** to seize opportunities arising from new structural trends such as working world transformations and a new era of mobility

Confirming the Beyond₂₂₋₂₅ targets for 2023

- ▶ **L/L annual EBITDA growth of minimum 12%**
- ▶ **Annual FCF/EBITDA conversion rate of minimum 70%¹**



1. Task Force on Climate-Related Financial Disclosures

2. At current regulations and methodologies

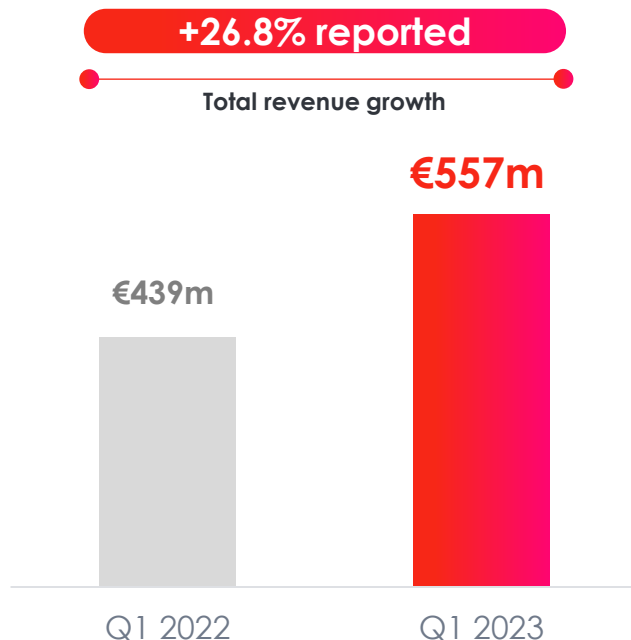


AGENDA

1. Q1 2023 highlights
2. Q1 2023 revenue
3. 2023 outlook

Scaling its platform, Edenred records an excellent start to the year

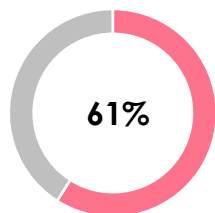
STARTING 2023 WITH STRONG GROWTH ACROSS THE BOARD



- ▶ **Excellent start to the year, as Edenred fully benefits from the platform advantage**, driving operating revenue up +20.4% like-for-like
- ▶ **Strong commercial momentum on both core offers and Beyond solutions**, enhanced by continued attractiveness of Edenred offer

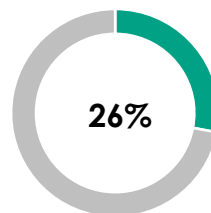
WELL-BALANCED GROWTH ACROSS BUSINESS LINES...

Employee Benefits



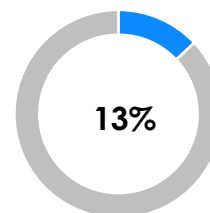
€317m

Fleet & Mobility



€136m

Complementary Solutions



€66m

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

% OF Q1 2023 GROUP
OPERATING REVENUE

Q1 2023 REPORTED OPERATING
REVENUE GROWTH vs. Q1 2022

+23.7%

+16.1%

+25.4%

Q1 2023 LIKE-FOR-LIKE OPERATING
REVENUE GROWTH vs. Q1 2022

+22.9%

+15.6%

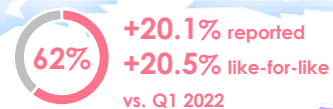
+18.7%

...AND GEOGRAPHIES

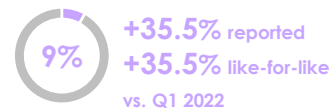
Latin America



Europe



Rest of the World



FURTHER EMBODYING EDENRED LONGSTANDING ESG COMMITMENTS

Becoming a TCFD¹ supporter

- ▶ Formally expressing Edenred support for the TCFD reporting framework, and its recommended disclosures
- ▶ Strengthening the Group information on climate-related financial risks and opportunities
- ▶ Complementary to Edenred commitment to achieve SBTi² Net zero carbon by 2050

Edenred has joined the 4,000 companies and institutions worldwide to have publicly declared support for the TCFD and its recommendations



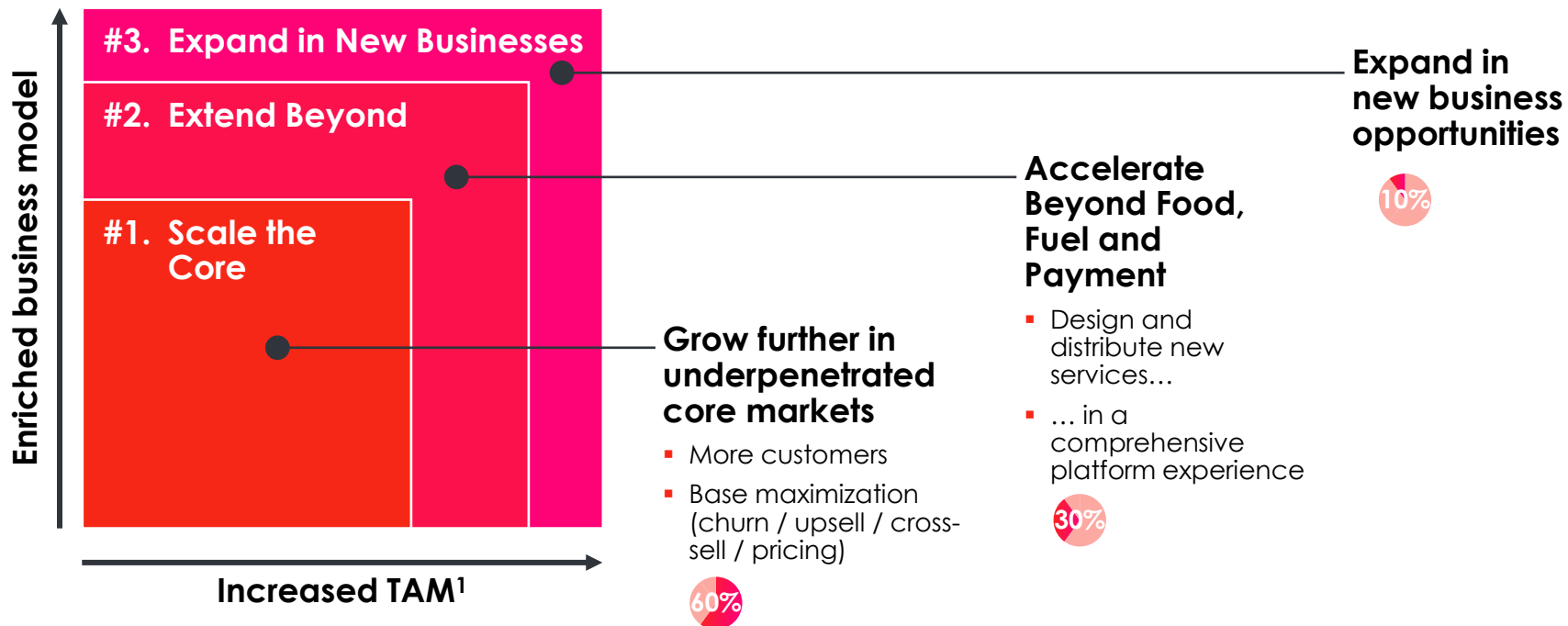
1. Task Force on Climate-Related Financial Disclosures
2. Science-Based Targets initiative, on Scope 1, 2 and 3A



TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Successfully rolling out the Beyond₂₂₋₂₅ strategy

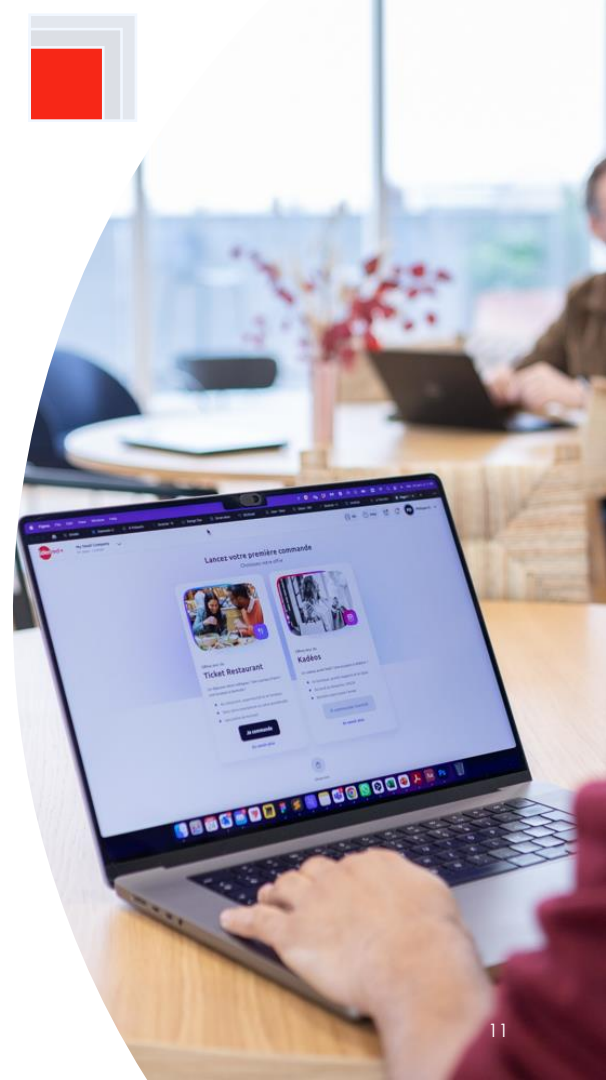
SCALING THE EDENRED PLATFORM



1. Total Addressable Market

% Share of 22-25 operating revenue growth – preliminary estimate

SEIZING THE OPPORTUNITIES ARISING FROM THE NEW MARKET PARADIGM



Continuous acceleration in SME acquisition thanks to Edenred's powerful Sales & Marketing machine

- 1 Companies are more sensitive to employee benefits > **>+30%** new SME contracts¹
- 2 HR is increasingly keen to provide purchasing power > **>+10%** face value on new business¹



1. In 2022 vs. 2021 in Employee Benefits

A COMPREHENSIVE EMPLOYEE BENEFITS AND ENGAGEMENT OFFER



Employee Benefits

Employee Engagement



**Reinforced value proposition for all stakeholders:
corporate clients, users, merchants**

CONSTANTLY ENRICHING OUR EMPLOYEE SAVINGS OFFER

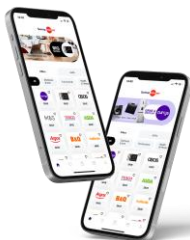
Employee Savings offer in the UK



10,000 client companies

c.4m eligible users

275 partner brands



x3

in nb of orders¹

Mobile app launched in 2021 to provide top UX

+187%¹

in app downloads

c.50%

of orders made through the app in Q1 2023

Employee Savings offer in France (MeyClub)



#1

player on the market

c.7m

active users

2,000

partner brands



~+30%

in nb of orders¹



Example of bundling Employee Savings and benefits

Partnership with




- ▶ A **phygital experience** with 100+ travel agencies and 600 experts available to users
- ▶ **>50k** travel offers integrated into Meyclub e-commerce website
- ▶ Can be paid with Edenred benefits wallet

A COMPREHENSIVE EMPLOYEE BENEFITS AND ENGAGEMENT OFFER



Employee Benefits

Employee Engagement


 **Benefits management platform**


Edenred


Non-Edenred/
third party

Selected examples


Meal & Food


Gift


Mobility


Wellbeing


Health

 **Employee Savings**

Offer **discounts**
Increase benefits usage

 **Recognition & Rewards**

Provide **rewards** to recognize performance and life events

 **Social animation**

Drive corporate social agenda
Monitor engagement

Focus GOintegro

**Reinforced value proposition for all stakeholders:
corporate clients, users, merchants**



EXTENDING EMPLOYEE ENGAGEMENT OFFER IN LATIN AMERICA

Strengthening Edenred's leading position in Employee Benefits in Latam with the announced acquisition¹ of **GOintegro**

- ▶ **SaaS² Employee Engagement Platform provider in 7 Latin American countries** 
- ▶ **Unique multi-module platform**
 - Savings & discounts
 - Reward & recognition programs
 - Wellbeing content
 - Internal communication and pulse surveys
- ▶ **Helping companies enhance their organizational culture and be an employer of choice**

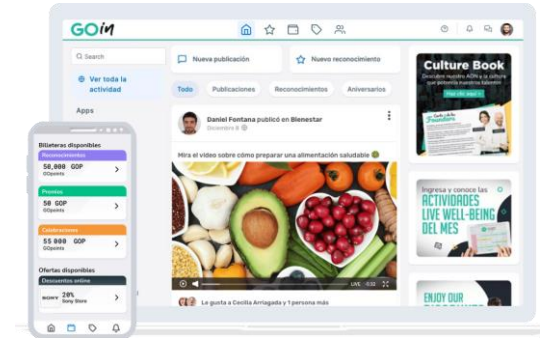
1.2m users

>500 clients



1. Agreement signed to acquire 75% of the share capital of Gointegro. Closing expected in June 2023
2. Software as a Service

Another step in the deployment of the Beyond₂₂₋₂₅ strategy



The everyday platform for people at work

DEVELOPING THE NEXT-GENERATION TOLL SOLUTION IN EUROPE



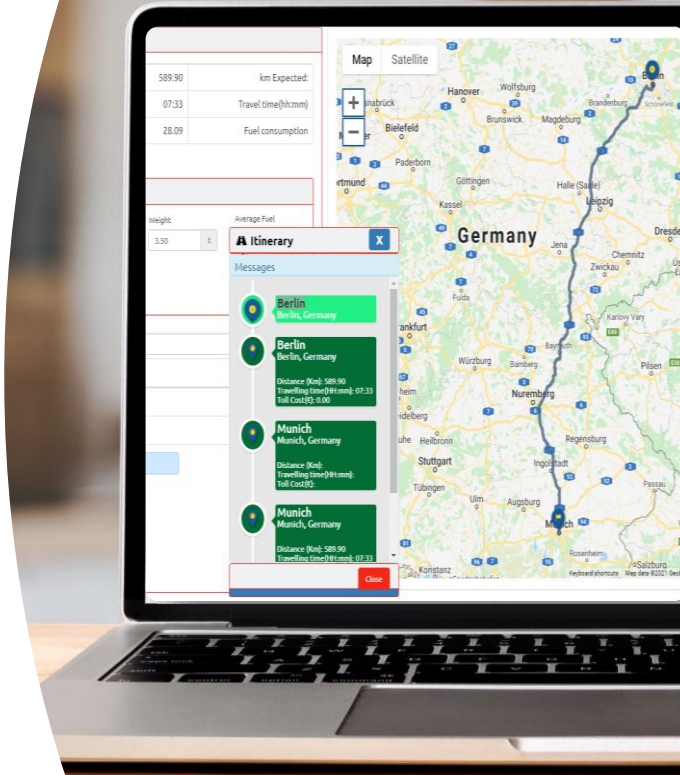
Edenred - UTA One[®] next, the future of toll processing, with embedded telematics

Edenred - UTA One[®] next

Network	4G
Ease of control	Dedicated app
Monitoring	UTA SmartConnect overview tool
Safety of use	Activation tool to eliminate errors
UX features	AI (voice guide, speech recognition)
Vehicle type	Compatible with light vehicles

17 toll schemes covered

in 15 European countries

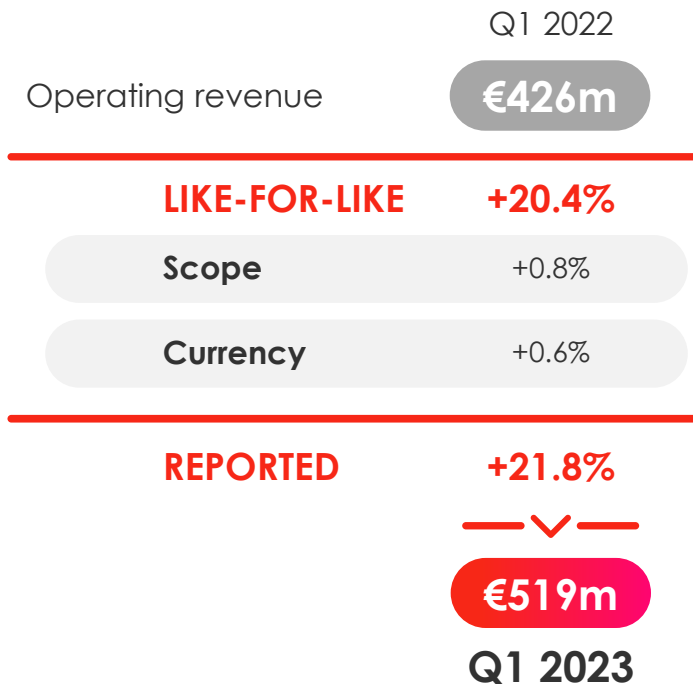




AGENDA

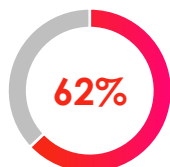
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ANOTHER QUARTER OF STRONG OPERATING REVENUE GROWTH



STRONG PERFORMANCE IN EUROPE WITH DOUBLE-DIGIT L/L GROWTH

OPERATING REVENUE



€324m
in Q1 23

vs. Q1 2022

+20.1%
as reported

+20.5%
L/L

L/L CHANGE

L/L operating revenue growth	FY 2022	Q1 2023
France	+10.2%	+13.5%
Rest of Europe	+20.7%	+23.3%
Total Europe	+17.7%	+20.5%

Q1 comments

France

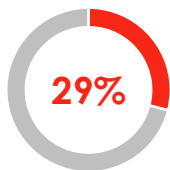
- ▶ **Continued strong momentum in Ticket Restaurant**
 - Growth fueled by new client wins, notably in the SME segment
- ▶ **Success of Beyond Food offers, notably Employee Savings platform**

Rest of Europe

- ▶ **Strong performance in Employee Benefits**
 - Robust growth in Ticket Restaurant offer thanks to sustained commercial dynamism and growing contribution of maximum face value usage
 - Continued success of Beyond Food offers
- ▶ **Vigorous growth in Fleet & Mobility solutions** notably thanks to the undisputed success of Beyond Fuel offers

CONTINUED STRONG COMMERCIAL MOMENTUM ACROSS THE REGION

OPERATING REVENUE



€150m
in Q1 23

vs. Q1 2022

+21.9%
as reported

+16.0%
L/L

L/L CHANGE

L/L operating revenue growth	FY 2022	Q1 2023
Brazil	+16.7%	+10.8%
Hispanic Latin America	+23.0%	+28.0%
Total Latin America	+18.7%	+16.0%

Q1 comments

Brazil

- ▶ **Solid commercial momentum in Employee Benefits solutions**, continued ramp-up of Itaù Unibanco partnership helping to further penetrate the SME segment
- ▶ **Sustained growth in Fleet & Mobility solutions**, supported by the continued success of Maintenance and Toll solutions and despite lower pump prices than in Q1 2022

Hispanic Latin America

- ▶ **Marked acceleration of growth in Fleet & Mobility solutions** thanks to successful roll-out of maintenance offer in Mexico and Argentina
- ▶ **Robust growth in Employee Benefits solutions**

OTHER REVENUE ALMOST TRIPLED IN Q1 2023 VS. Q1 2022

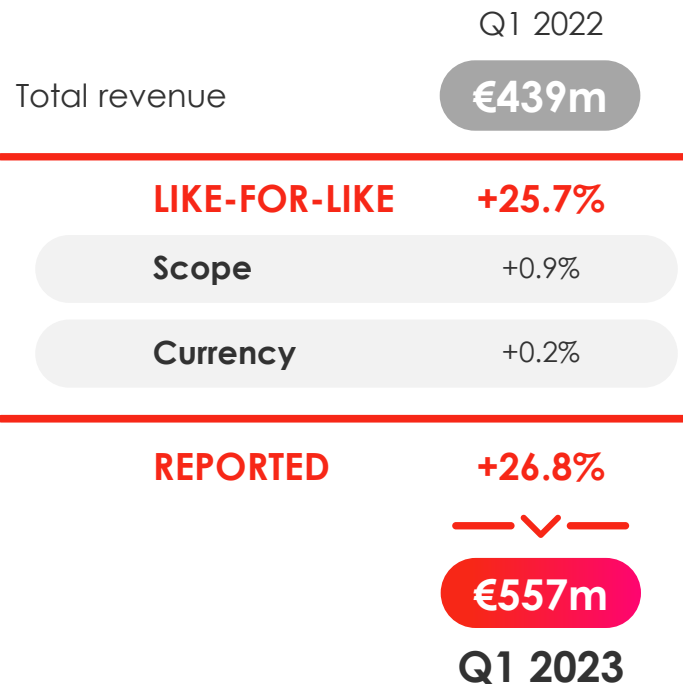
OTHER REVENUE

€38m in Q1 23

- ▶ Sustained business momentum positively impacting the float
- ▶ Benefiting from the full effect of 2022 interest rate increases:
 - ▶ In eurozone over the last few months
 - ▶ In Latin America and rest of Europe over the last quarters

Other revenue in €m	Q1 2023	Q1 2022	Reported change	L/L change
Europe	22	5	+382.7%	+390.2%
Latin America	12	7	+55.0%	+55.0%
Rest of the World	4	1	+279.3%	+356.3%
Total	38	13	+189.3%	+198.4%

Q1 2023 TOTAL REVENUE





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FURTHER SUSTAINABLE AND PROFITABLE GROWTH IN 2023 AND BEYOND

Edenred is ideally positioned to capture growth opportunities

Beyond₂₂₋₂₅ targets confirmed for 2023

1 Edenred is leveraging its unique digital platform to deliver sustainable and profitable growth

2 In a context strengthening the attractiveness of its solutions, **Edenred is further penetrating its core markets**

3 Extending its portfolio of solutions, **Edenred is taking advantage of new growth opportunities**

4 Further deploying its Beyond₂₂₋₂₅ strategy, **Edenred will maintain a sustained pace of growth in all regions and business lines in 2023**

EBITDA

>+12%

Like-for-like growth

**Cash
conversion**

>70%

EBITDA to FCF
conversion rate¹



1. At constant regulations and methodologies



Enrich
connections.
For good.

APPENDICES



REVENUE BY REGION

In € millions	Q1	
	2023	2022
Europe	324	270
France	86	76
Rest of Europe	238	194
Latin America	150	123
Rest of the world	45	33
Operating revenue	519	426

In € millions	Q1	
	2023	2022
Europe	22	5
France	4	1
Rest of Europe	19	3
Latin America	12	7
Rest of the world	4	1
Other revenue	38	13

In € millions	Q1	
	2023	2022
Europe	346	275
France	90	78
Rest of Europe	256	197
Latin America	161	130
Rest of the world	49	34
Total revenue	557	439

In %	Q1	
	Reported	Like-for-like
Europe	+20.1%	+20.5%
France	+13.5%	+13.5%
Rest of Europe	+22.7%	+23.3%
Latin America	+21.9%	+16.0%
Rest of the world	+35.5%	+35.5%
Operating revenue	+21.8%	+20.4%

In %	Q1	
	Reported	Like-for-like
Europe	+382.7%	+390.2%
France	+156.2%	+156.2%
Rest of Europe	+487.6%	+498.7%
Latin America	+55.0%	+55.0%
Rest of the world	+279.3%	+356.3%
Other revenue	+189.3%	+198.4%

In %	Q1	
	Reported	Like-for-like
Europe	+26.2%	+26.8%
France	+16.2%	+16.2%
Rest of Europe	+30.2%	+31.0%
Latin America	+23.8%	+18.2%
Rest of the world	+43.3%	+45.7%
Total revenue	+26.8%	+25.7%

AVERAGE EXCHANGE RATE

€1 = X foreign currency	Average rates		
	Q1 2023	Q1 2022	2023 vs. 2022 Change (in %)
Brazilian real (BRL)	5.58	5.92	+6.2%
Mexican Peso (MXN)	20.06	23.07	+15.0%
Argentine Peso (ARS)	225.31	120.94	-46.3%
British Pound Sterling (GBP)	0.88	0.84	-5.3%
Turkish Lira (TRY)	20.72	15.62	-24.6%
US Dollar (USD)	1.07	1.12	+4.7%

Average rates			
Q2 2022	Q3 2022	Q4 2022	FY 2022
5.24	5.29	5.36	5.44
21.39	20.43	20.06	21.19
137.75	164.04	321.35	188.93
0.85	0.85	0.87	0.85
18.76	18.79	25.96	19.96
1.07	1.01	1.02	1.05

Spot rate as of 31.03.2023	Spot rate as of 31.03.2022
5.60	5.31
19.84	22.18
225.30	120.94
0.88	0.83
20.72	16.29
1.08	1.10

2023 EXPECTED CALENDAR EFFECTS

	Q1	Q2	Q3	Q4	2023
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	1	(1)	(1)	(1)	(2)
Rest of the world	1	(1)	(0)	(0)	(0)
TOTAL	1	(1)	(1)	(1)	(2)