



FY 2022 RESULTS

February 21, 2023

ANOTHER SET OF RECORD RESULTS IN 2022

Record full-year top line growth further boosted by a marked acceleration in Q4

- ▶ **Total revenue at €2,031m in FY 2022, up 24.8% as reported, including 29.6% growth in Q4**
 - Operating revenue at €1,944m, up 22.8% as reported and 19.2% like-for-like
 - Other revenue nearly doubled at €87m thanks to strong business momentum and higher interest rates
- ▶ **Strong business momentum and commercial dynamism fueled by continuous innovation**
 - Further penetration in the three business lines, notably in the SME segment
 - Strengthened attractiveness of Edenred solutions with the need for additional purchasing power (Employee Benefits) and enhanced efficiency and cost control (Fleet & Mobility)
 - Ongoing success of Beyond Food and Beyond Fuel solutions
 - Product innovation and superior technology enhancing the user experience and Edenred value proposition

Robust top line growth translated into compelling financial performance

- ▶ **Record high EBITDA at €836m, up +24.9% as reported and +23.3% like-for-like**
 - EBITDA margin at its highest level, at 41.2%, up +0.7pt like-for-like
- ▶ **Record net profit, Group share at €386m, up +23.3%**
- ▶ **Record free cash flow of €881m leading to an unleveraged profile with net debt to EBITDA ratio at 0.4x**
- ▶ **Proposed 2022 dividend¹ of €1.00 per share**

Outstanding extra-financial performance and recognition of Edenred's commitment to sustainable development

- ▶ **2022 key targets exceeded**
- ▶ **Edenred joined the Euronext CAC 40 ESG index**



1. To be proposed at the General Meeting of May 11, 2023

STRONG OUTLOOK FOR 2023 AND BEYOND

Taking full advantage of its unique platform, Edenred is setting the ground for further sustainable and profitable growth in the coming years

- ▶ **Scaling the core to grow further in still vastly underpenetrated existing markets**
- ▶ **Accelerating the Beyond Food, Beyond Fuel and Beyond Payment strategies:**
 - Launching and deploying more value-added services for its clients, partner merchants and users
- ▶ **Further investing in its tech stacks to continue enhancing value proposition and increasing differentiation**
 - Time-to-market, security, compliance, scalability, reliability, efficiency and new data-powered services

2023 outlook

- ▶ **Be the everyday platform for people@work**
- ▶ **Strong commercial momentum expected to continue in 2023**
- ▶ **Operating leverage and cash generation to remain solid**
- ▶ **Targets set in Beyond₂₂₋₂₅ plan confirmed for 2023**

> +12%

Like-for-like EBITDA growth

> 70%

Free cash flow/EBITDA conversion rate¹

- ▶ **Unleveraged and cash-generative profile offering potential to seize external growth opportunities**



1. At constant regulations and methodologies



AGENDA

1. **2022 results**
2. BEYOND₂₂₋₂₅: scaling the Edenred platform
3. FY 2022 detailed financial performance
4. 2023 outlook

2022: STRONG PERFORMANCE, FAR BEYOND PREVIOUS RECORDS

TOTAL REVENUE

€2,031m

+24.8%

reported vs. 2021

EBITDA

€836m

+24.9%

reported vs. 2021

FREE CASH
FLOW

€881m

+70.1%

reported vs. 2021

NET PROFIT,
GROUP SHARE

€386m

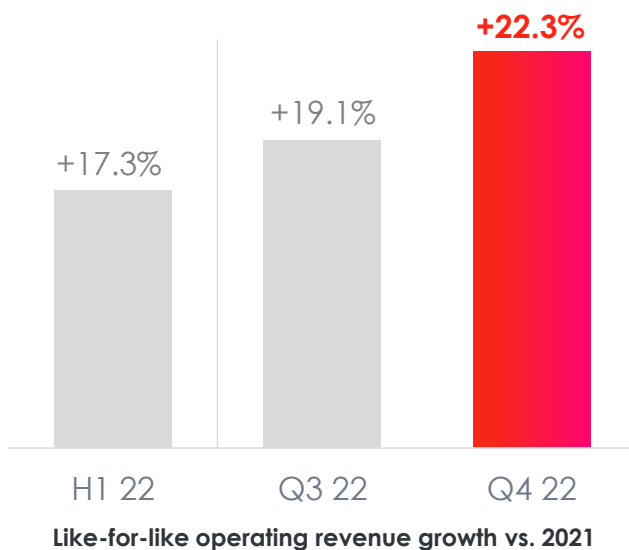
+23.3%

reported vs. 2021

Strong commercial momentum translated into double-digit like-for-like growth across the board

RECORD L/L OPERATING REVENUE GROWTH IN 2022

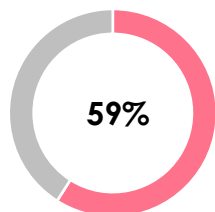
+19.2% L/L growth
in FY 2022 operating revenue



- ▶ Operating revenue at €1,944m in 2022
- ▶ Marked acceleration in Q4 driven by sound execution of end-of-year campaigns and continued success of Beyond strategy

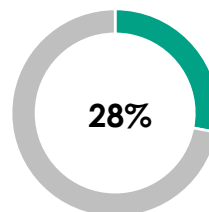
ROBUST DOUBLE-DIGIT GROWTH IN ALL BUSINESS LINES...

Employee Benefits



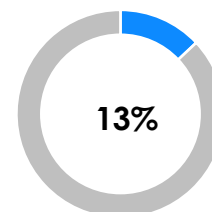
€1,152m

Fleet & Mobility



€539m

Complementary Solutions



€253m

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

% OF FY 2022 GROUP OPERATING REVENUE

FY 2022 REPORTED OPERATING REVENUE GROWTH vs. FY 2021

+19.9%

+30.2%

+21.6%

FY 2022 LIKE-FOR-LIKE OPERATING REVENUE GROWTH vs. FY 2021

+17.8%

+23.5%

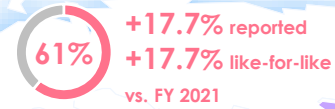
+16.9%

...AND IN ALL GEOGRAPHIES

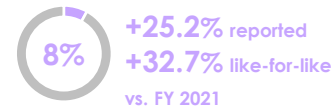
Latin America



Europe

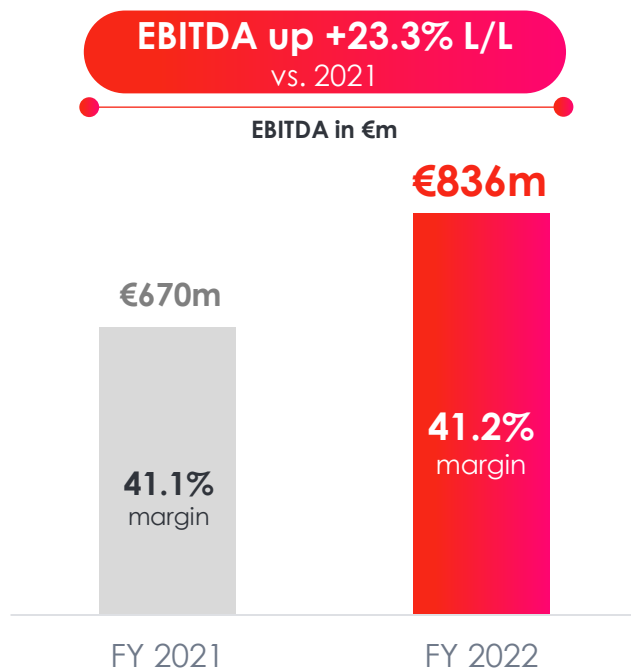


Rest of the World



Top-line growth drove further increase in profitability

RECORD-HIGH EBITDA, IN THE UPPER END OF THE GUIDANCE



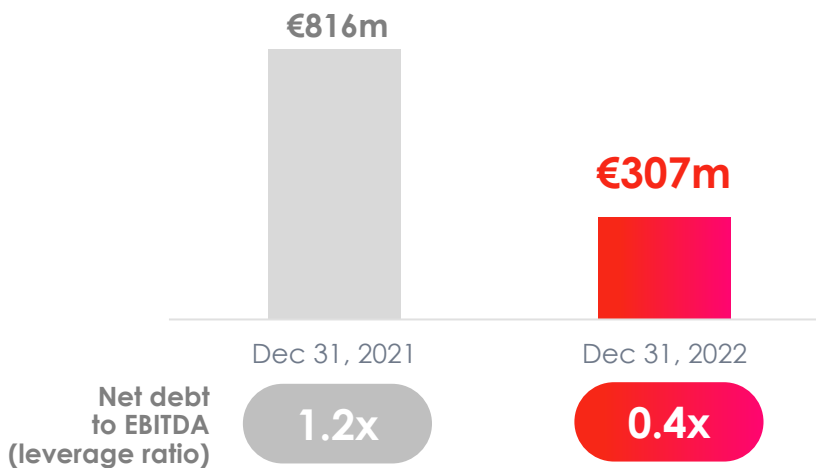
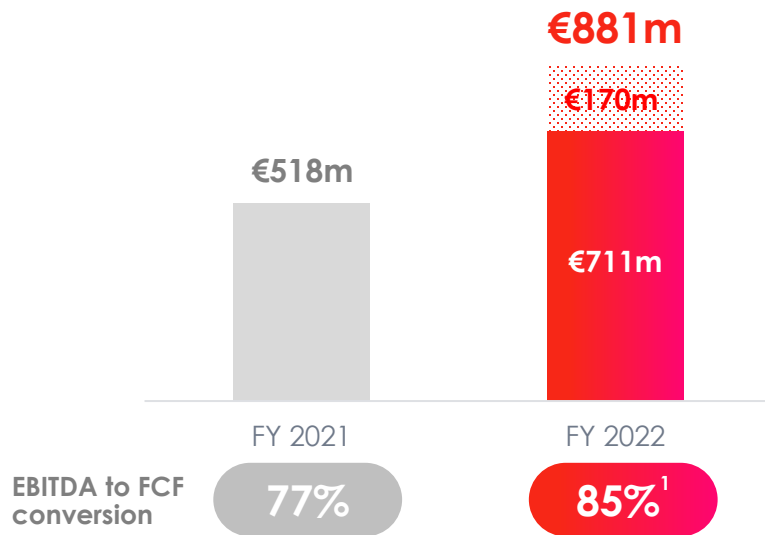
- ▶ **EBITDA at €836m**, in the upper end of the €810m to €840m target range¹
- ▶ **Increase of 24.9%** in reported figures
- ▶ **Margin up 69 bps L/L** thanks to strong increase in both operating and other revenue, mitigated by higher investment costs

Cash generation was at its highest

RECORD FREE CASH FLOW LEADS TO UNLEVERAGED PROFILE

Free cash flow up +70.1%
vs. 2021

Net debt down -€509m
vs. 2021






1. Excluding positive one-off effect of €170m from change in regulation in Germany. In reported figures, EBITDA to FCF conversion stands at 105%

Also delivering outstanding extra-financial performance

STRENGTHENED LONG-STANDING ESG COMMITMENT

Outperforming 2022 targets

		2022 target	2022
	% of women among executive positions	31%	33%
	% GHG emissions intensity reduction vs. 2013	-36%	-51%
	% of merchants and users sensitized to balanced nutrition and food waste	52%	58%

Among the industry's leading ESG ratings

CAC 40 ESG®

Member since September 2022

S&P Global

72/100

+2 pts vs. 2021

2023

member of the Sustainability Yearbook



B

Climate

vs. C in 2021



AA

among industry leaders



FTSE4Good

Since 2011



AGENDA

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Edenred, the everyday platform for people@work in...

... employee benefits & engagement

... greener B2B mobility

... B2B payment from invoice to pay

Edenred vision

New market
paradigm

Edenred platform
advantage

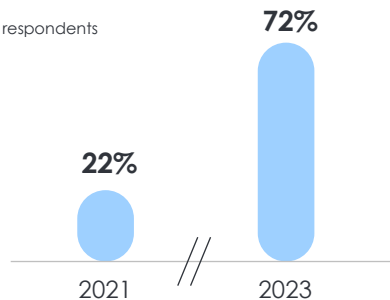
WORKING WORLD TRANSFORMATIONS

A surging demand for **differentiated and customized employee benefits** solutions

HR managers planning to have a differentiated and personalized employee benefits strategy

Source: Willis Towers Watson 2021 Global Benefit Trends Survey

in % respondents



A portfolio of **100+** Employee Benefits programs at Edenred

- e.g., in France: **1 MyEdenred** super app, **8** benefits, up to **€6,000** in additional purchasing power per year per employee
- e.g., in Brazil: **1 SuperFlex** digital account, **5** benefits, additional purchasing power for employees

+4 pts

increase in cross-selling rate¹ in Employee Benefits in 2022



1. Percentage of clients using more than one Employee Benefits solution

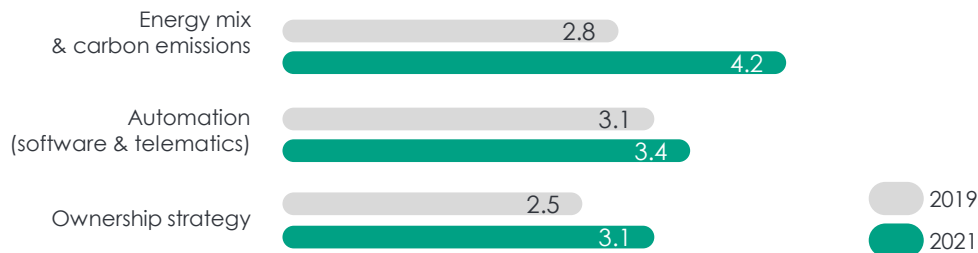


A NEW ERA OF MOBILITY

Surging fleet manager demand for solutions to manage **energy mix & automation**

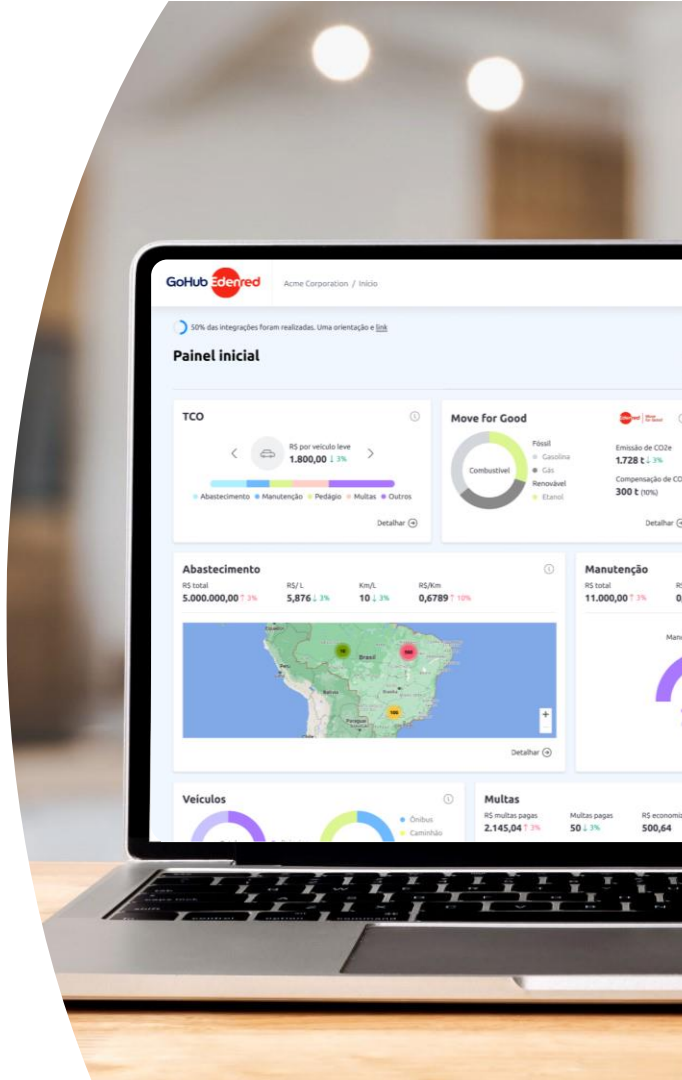
Pain-point intensity for fleet managers [1-low; 5-high]

Source: Global Fleet Survey 2021



+30%

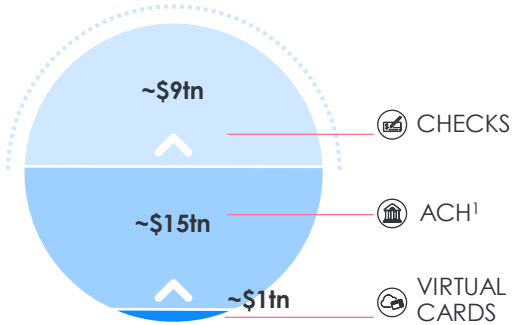
in # of vehicles managed with GoHub in Brazil in Q4 2022 vs. Q3 2022



PAYMENTS' DIGITALIZATION

A \$25tn US B2B Payment market

SHIFTING TO DIGITAL



Still vastly inefficient

81% of businesses **still pay** other firms via paper **checks**

\$26bn **Cost** to issue and deposit **checks** for US businesses

\$18bn **Annual losses** from **check fraud** in the US

60% likely to **convert** the majority of B2B payments from check to electronic

+38%

increase in CSI virtual cards issues in 2022 vs. 2021



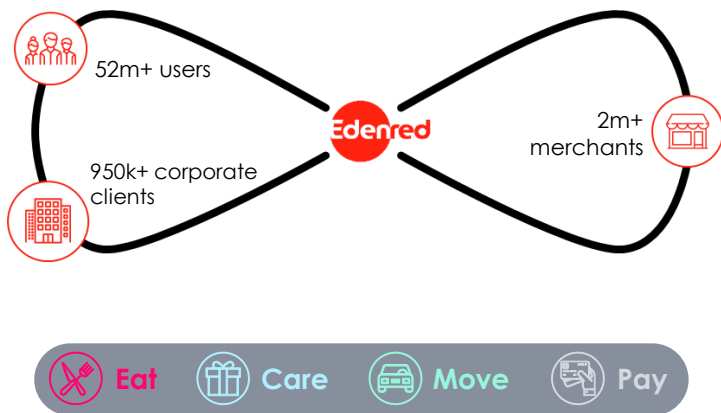
Edenred vision

New market
paradigm

Edenred platform
advantage

AN EFFICIENT BUSINESS MODEL BY DESIGN

B2B2C & specific purpose



An efficient business model

Acquisition

B2B2C: bulk user **acquisition** through companies



Engagement

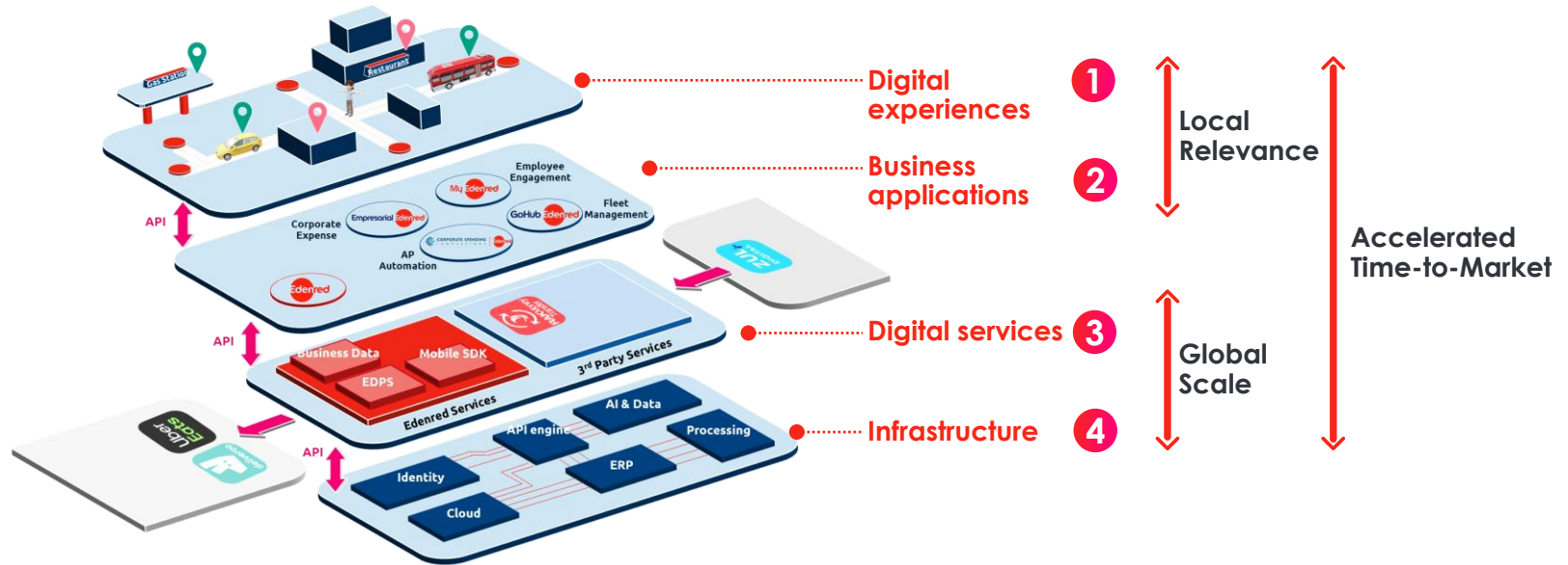
B2B2C activation
Addressing **daily essential needs**
Monthly wallet loading



Monetization

Specific purpose
Network effect

A PLATFORM COMBINING LOCAL RELEVANCE & GLOBAL SCALE



OFFERING A SEAMLESS USER AND CLIENT EXPERIENCE WITH PLASTICLESS

Global plasticless rollout



Plasticless

c. x2

Average increase in plasticless active users in 2022 vs. 2021

- ▶ Driving up **user engagement**
- ▶ **Seamless** and fast onboarding process for clients
- ▶ **Virtuous solution** allowing plastic savings every year

Illustration with Ticket Restaurant in Finland

- ▶ **Rapid adoption after launching in 2019**

1 out of 3

new clients choose plasticless

+45%

plasticless users in 2022





EDENRED, A LEADER IN EMPLOYEE ENGAGEMENT PLATFORMS

Rolling out employee engagement platforms

Live in **12** countries

Zoom on France

ProwebCE 

#1 player on the market

c. 7m active users

2,000 partner brands



c.+25% increase in volume in 2022 vs. 2021

Further expanding through selective acquisition strategy



 Edenred

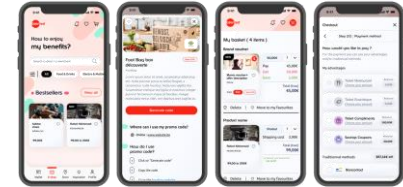
Zoom on Belgium

eki vita 

#1 player on the market

c. 4m eligible users

400 partner brands



c.+40% increase in volume in 2022 vs. 2021

ENRICHING THE ECOSYSTEM THROUGH THE INTEGRATION OF INTERCONNECTED THIRD-PARTY DIGITAL SERVICES

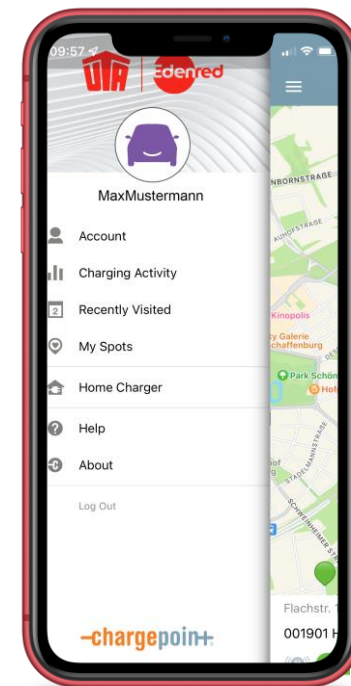


Partnering with **-chargepoint+** to foster transition to **Green Mobility**

- ▶ **State-of-the-art road charging offer**
- ▶ Be the privileged partner for mixed-fleet management
- ▶ c. 400,000 charging stations¹ across 33 European countries

+60%

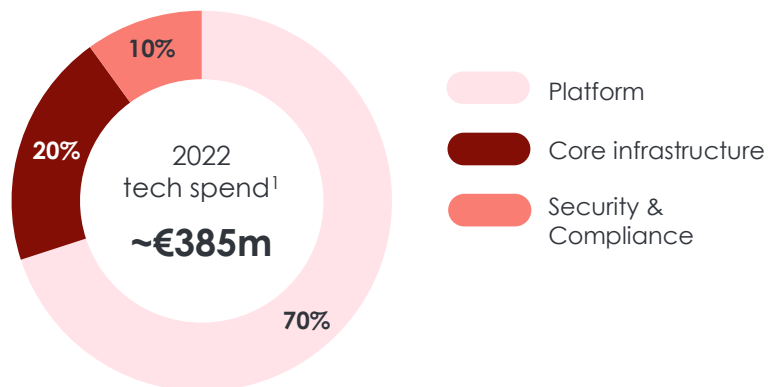
increase in customers with mixed-fleet management solution in 2022 vs. 2021





INVESTING TO FURTHER DEVELOP BEST-IN-CLASS TECH FOUNDATIONS

Further investing in technology in 2022



+28% in 2022 vs. 2021



1. Both Opex and Capex

Key milestones achieved in 2022

Improved fundamentals

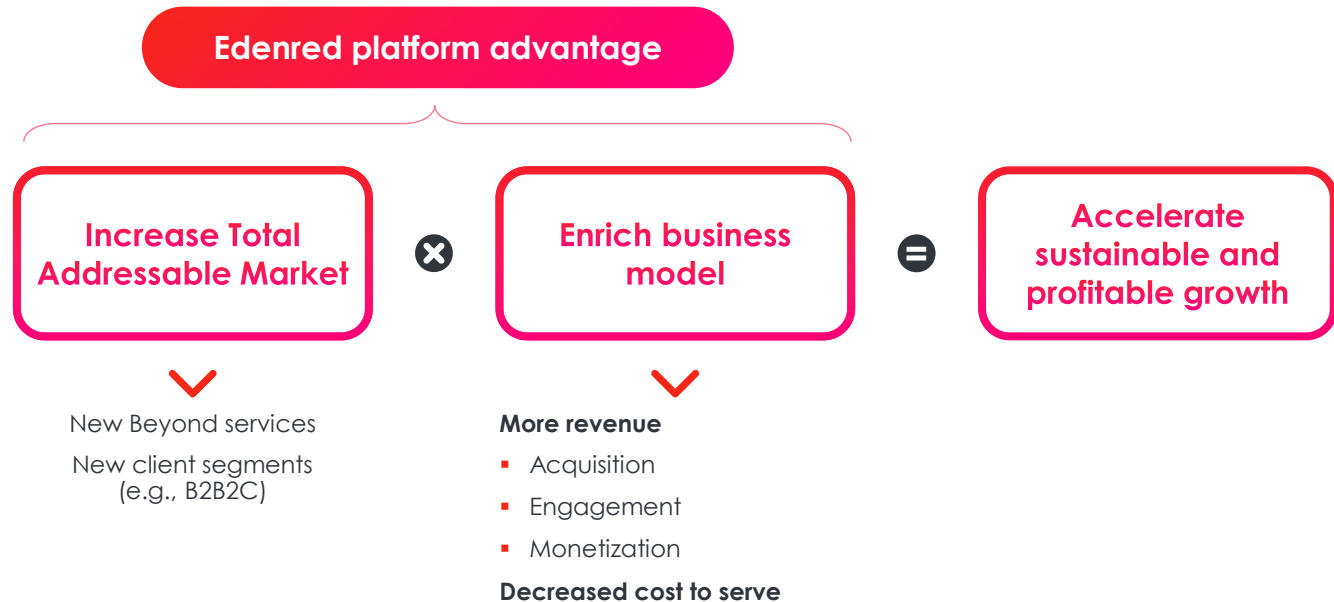
- Strong stability improvement
- Increased reliability with continued migration to trusted cloud
- Compliance by design with reinforced security standards

Strengthening leadership on data

- Multiply use cases
- Develop data-powered services



A PLATFORM CREATING A COMPETITIVE ADVANTAGE FOR EDENRED...



... AND INCREASING BARRIERS TO ENTRY

**B2B2C
portfolio size**



Dealing
with:
950k+ corporate
clients, **52m+** users
and **2m+** partner
merchants

**Technology
at scale**



Investing
in innovation:
€1.9bn invested
since **2016** in
technology ;
€385m in 2022

**Customization
capabilities**



Managing
a multi-solutions
and multi-local
portfolio:
250+ programs
in **45** countries

**Trust
and compliance**



Managing
c.€38bn of
business volume
on behalf of
employees,
companies and
partner
merchants

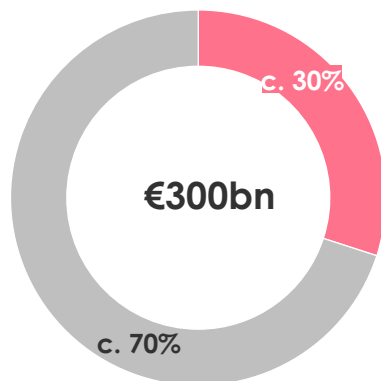
To deliver the Edenred vision,
we have a plan:

BEYOND₂₂₋₂₅

OPERATING ON VASTLY UNDERPENETRATED MARKETS

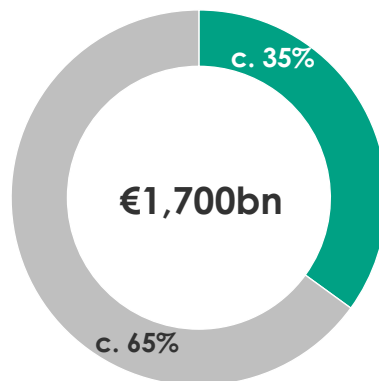
Employee Benefits

Addressable market, business volume



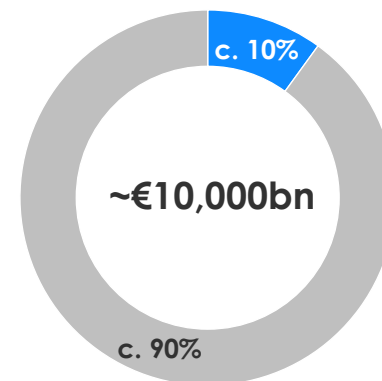
Fleet & Mobility

Addressable market, business volume



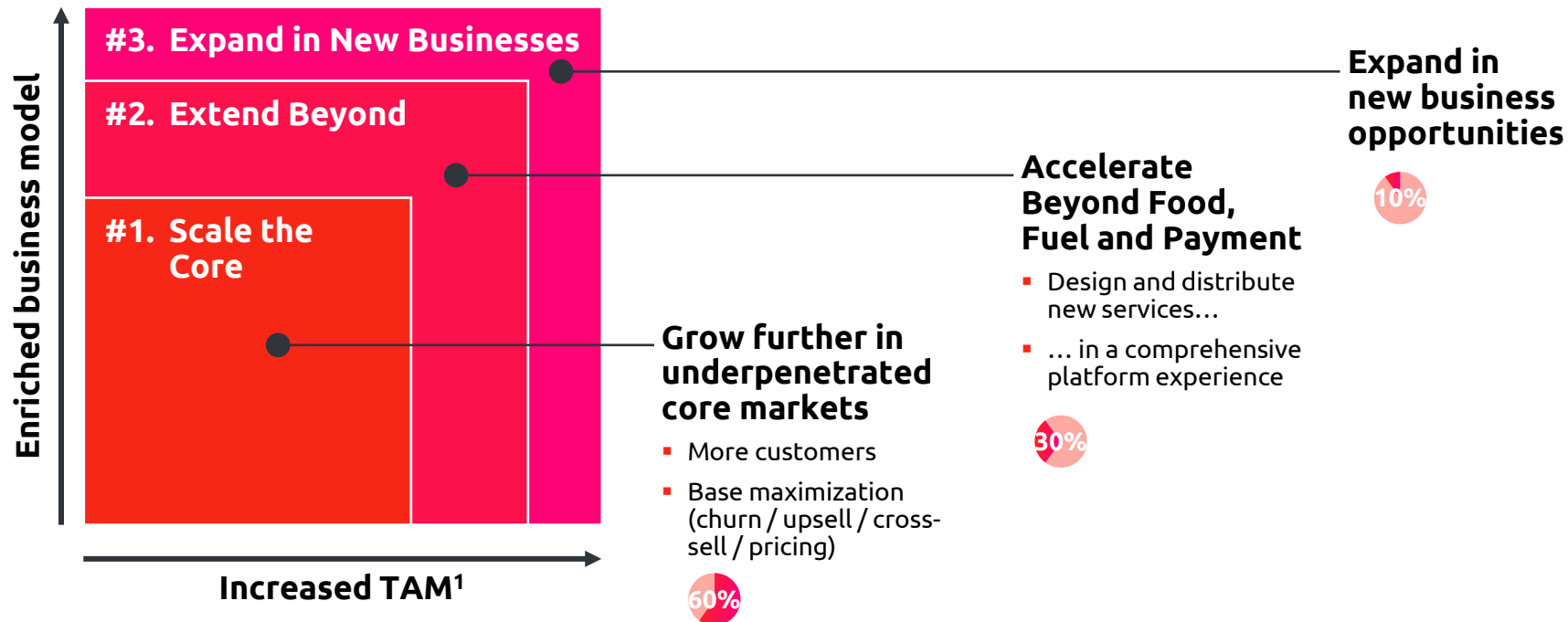
Corporate Payment

Addressable market, business volume



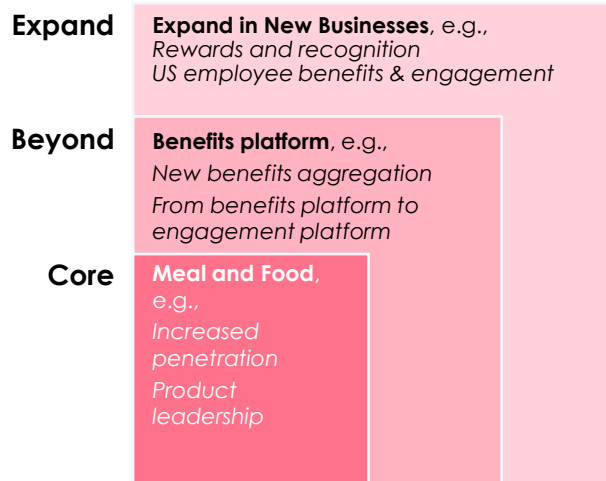
SME segment is 3x to 5x less penetrated than large accounts

SCALING THE EDENRED PLATFORM...

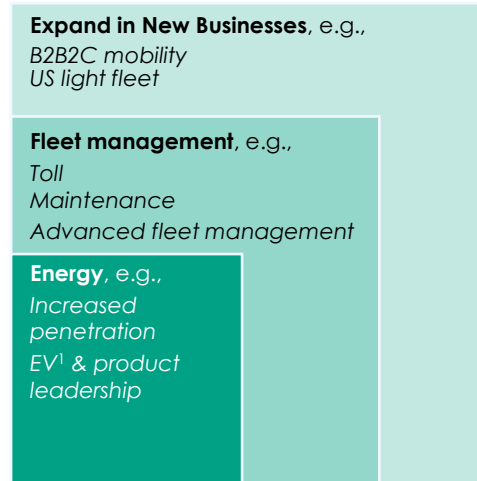


...CASCADING ACROSS BUSINESS LINES...

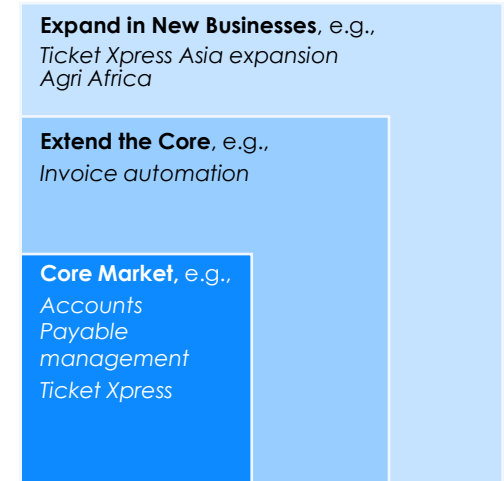
Employee Benefits



Fleet & Mobility

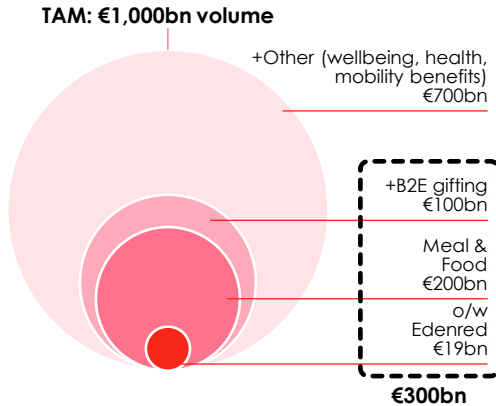


Complementary Solutions



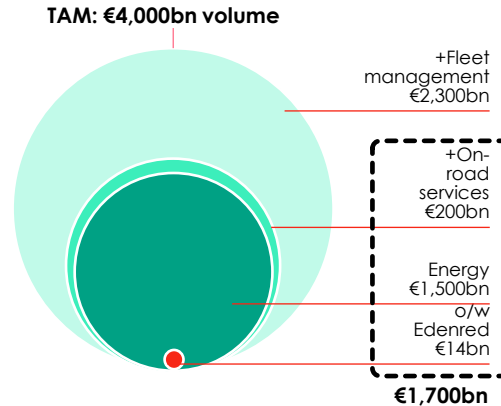
... AND EXTENDING EDENRED TOTAL ADDRESSABLE MARKET UP TO X3

Employee Benefits



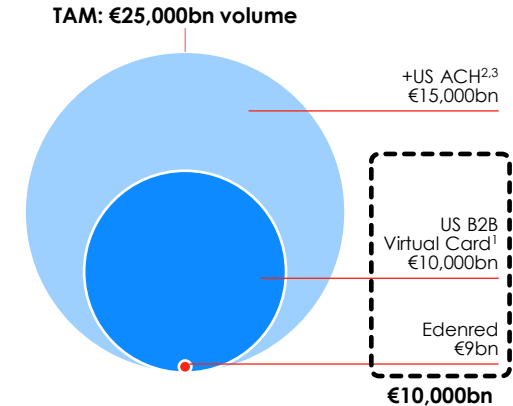
x3 TAM vs. Edenred core addressed market

Fleet & Mobility



x2.5 TAM vs. Edenred core addressed market

Corporate Payment



x2.5 TAM vs. Edenred core addressed market



1. Actual Virtual Card Number (VCN) market + Check payment to be converted into VCN
 2. ACH: Automated Clearing House
 3. ACH payments not convertible into VCN but to be monetized through invoice automation

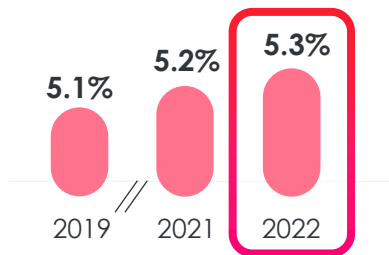
SCALE THE CORE - EXAMPLES



Employee Benefits

Further increase in take-up rate in 2022

- Penetration of SME segment
- Additional services to merchants
- New innovative features for users



▶ **Harnessing the potential for face-value increases** *see next slide*

Fleet & Mobility

Increase penetration of the SME segment

- Leverage go-to-market excellence
- Be a privileged partner for fleets
- Enhancing value proposition with value-added services

+21%

New SME contracts in 2022
vs. 2021

Corporate Payment

Developing CSI platform ecosystem

- Building new verticals (Property Management, Utilities)
- Extending ERP and STP integrations
- Scaling selective indirect channels



+20%

Operating revenue growth in 2022



FOCUS ON FACE-VALUE INCREASES IN EMPLOYEE BENEFITS

Actively harnessing the potential for face-value increases

43%

of Edenred Employee Benefits countries have seen an increase in maximum legal face value in 2022...

...representing

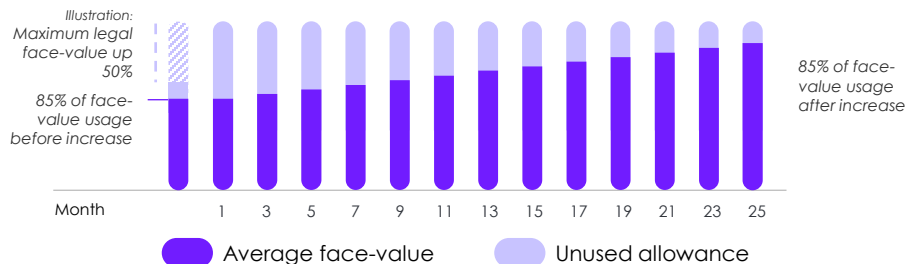
46%

of Employee Benefits operating revenue

Usage of face-value increase is progressive

Historical observation

Average **2-year time horizon** for face-value usage to reach 85% of the new maximum legal face-value



Strengthened attractiveness of Edenred solutions with face-value increases as a tool for additional employees purchasing power

EXTEND BEYOND - EXAMPLES



Beyond Food: Edenred Flexível in Portugal



- ▶ **Multi-benefits solution** for employees' purchasing power
- ▶ **MyEdenred super-app** offering full spending flexibility for employees
- ▶ **Launched in 2023**

4 areas (education, training, health and well-being, social support)

2,400 merchants in network (public and private)

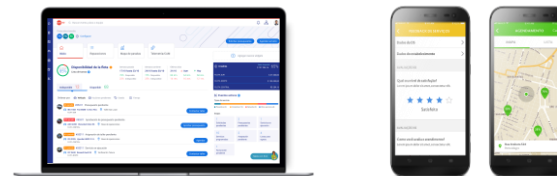
€1,000 Average amount given to employees



Beyond Fuel: scaling maintenance in LatAm



- ▶ **Best-in-class multi-country platform**
- ▶ **Optimal user experience**, using **Artificial Intelligence** and automation capabilities
- ▶ **Launched in 2016**
- ▶ **#1** undisputed leader in Brazil rolling-out in Mexico and Argentina
- ▶ **30,000** merchants in network
- ▶ **> 40%** Cross-selling between fuel and maintenance solutions



EXTEND BEYOND THROUGH M&A



Beyond Food

- ▶ Growing Beyond in mobility by partnering with **Betterway** in France in January 2023



See next slide

Beyond Fuel



- ▶ Acceleration in toll with the acquisition of **Greenpass** in Brazil in February 2022
- ▶ **100% cloud-based platform**, connected to toll operators: transaction capture, processing and payment
- ▶ Enhance **cross-selling** to Ticket Log large client base

Beyond Payment



- ▶ **Expanding Edenred CSI's value proposition** in the US Beyond Payment with **IPS** acquisition in October 2022
- ▶ Market leader with a comprehensive invoice automation solution
- ▶ Creation of **an end-to-end integrated invoice-to-pay offering**

EXTEND BEYOND WITH VALUE-ADDED PARTNERSHIPS



Leveraging Edenred's platform to **distribute mobility solutions**



x



betterway

LE PASS MOBILITÉ DURABLE

September 2022

Distribution partnership to support client companies in their transition to sustainable mobility

January 2023

Edenred invests €4m in Betterway to consolidate strategic vision and accelerate development in Benefits market

Ambition to further penetrate a booming market and **become a major player in employees' mobility**

c. €17bn

Total addressable French Mobility market

< 5%

Market penetration

x10

Revenue ambition from 2022 to 2025e



**As a frontrunner
Edenred is also accelerating on ESG**

STRENGTHENING A LONG-STANDING ESG COMMITMENT

- idealpeople > EMPLOYER OF CHOICE
- idealplanet > NET ZERO CARBON BY 2050
- idealprogress > TRUSTWORTHY TECH FOR GOOD

as Edenred

&

via Edenred solutions



INCREASED FOCUS AND REINFORCED AMBITION WITH 8 KPIS

idealpeople

idealplanet

idealprogress



TOPIC	KPIs
#1. DIVERSITY	% women among executive positions
#2. EMPLOYABILITY	% of employees who attended at least one training course
#3. ENGAGEMENT	Number of days of volunteering
#4. GHG REDUCTION	% GHG reduction in intensity on scope 1&2
#5. SUSTAINABLE FOOD & MOBILITY	% of food users & merchants made aware of balanced nutrition and access to soft mobility solutions
#6. IT SECURITY	% business volume processed by certified platforms
#7. CLIENT SATISFACTION	% of employees covered by a quality certification
#8. ETHICS	% of employees & contingent workers covered by ethics charter



Via Edenred solutions

EDENRED AGRI: ENHANCING AGRICULTURAL PRODUCTIVITY THANKS TO SPECIFIC-PURPOSE MONEY



[Link to video](#)





AGENDA

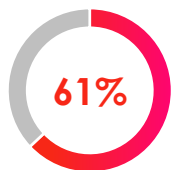
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MARKED ACCELERATION IN Q4 DRIVING FURTHER GROWTH IN 2022

	Q4 2021	FY 2021
Operating revenue	€454m	€1,583m
LIKE-FOR-LIKE	+22.3%	+19.2%
Scope	+0.6%	-0.1%
Currency	+2.8%	+3.7%
REPORTED	+25.8%	+22.8%
	— ∨ —	— ∨ —
	€569m	€1,944m
	Q4 2022	FY 2022

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

OPERATING REVENUE



€1,189m
in FY 22

vs. 2021

+17.7%
as reported

+17.7%
L/L

L/L CHANGE VS. 2021

L/L operating revenue growth	Q4 2022	FY 2022
France	+9.8%	+10.2%
Rest of Europe	+25.7%	+20.7%
Total Europe	+21.1%	+17.7%

Q4 comments

France

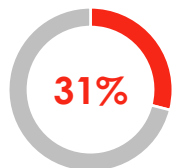
- ▶ **Acceleration of Ticket Restaurant** thanks to:
 - New iconic key account wins
 - Further penetration of the SME segment
- ▶ **Continued deployment of the Beyond Food strategy** driven by the success of Employee Engagement Platform

Rest of Europe

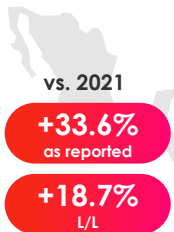
- ▶ **Solid growth in Employee Benefits** thanks to strong traction on digital Ticket Restaurant offer and successful gift campaigns
- ▶ **Sustained growth in Fleet & Mobility** supported by the continued rollout of the Beyond Fuel strategy

CONTINUED STRONG COMMERCIAL MOMENTUM ACROSS THE REGION

OPERATING REVENUE



€603m
in FY 22



L/L CHANGE VS. 2021

L/L operating revenue growth	Q4 2022	FY 2022
Brazil	+16.5%	+16.7%
Hispanic Latin America	+29.0%	+23.0%
Total Latin America	+20.5%	+18.7%

Q4 comments

Brazil

- ▶ **Growth acceleration in Employee Benefits solutions** with a strong contribution from Edenred Food and Beyond Food offers
- ▶ **Solid performance in Fleet & Mobility Solutions**, driven by the continued success of Beyond Fuel solutions (e.g., Maintenance and Toll)

Hispanic Latin America

- ▶ **Strong growth acceleration in Employee Benefits solutions**
- ▶ **Continued strong momentum in Fleet & Mobility Solutions** with some key commercial successes

OTHER REVENUE ALMOST DOUBLING OVER A YEAR

OTHER REVENUE

€87m in FY 22

vs. €44m in FY 21

- ▶ Sustained business momentum positively impacting the float
- ▶ Increases in interest rates in all geographies throughout the year
- ▶ €33m in Q4 2022
- ▶ 2023 to benefit from the full effect of 2022 interest rates increases

Other revenue in €m	FY 2021	FY 2022	L/L change	Reported change
Latin America	25	42	+47.6%	+66.3%
Europe	14	37	+166.8%	+166.8%
Rest of the World	5	8	+136.4%	+50.3%
Total	44	87	+95.5%	+96.1%

TOTAL REVENUE PASSED THE €2 BILLION MARK

	Q4 2021	FY 2021
Total revenue	€465m	€1,627m

LIKE-FOR-LIKE **+26.3%** **+21.2%**

Scope +0.8% +0.0%

Currency +2.5% +3.6%

REPORTED **+29.6%** **+24.8%**



€603m

Q4 2022



€2,031m

FY 2022

From revenue to EBITDA

RECORD EBITDA THANKS TO OPERATING LEVERAGE AND OTHER REVENUE CONTRIBUTIONS

In € millions	FY 2022	FY 2021	L/L change	Reported change
Operating revenue	1,944	1,583	+19.2%	+22.8%
Other revenue (A)	87	44	+95.5%	+96.1%
Total revenue	2,031	1,627	+21.2%	+24.8%
Operating expenses	(1,195)	(958)	+19.7%	+24.7%
EBITDA	836	670	+23.3%	+24.9%
EBITDA margin	41.2%	41.1%	+69 bps	+3 bps

- ▶ **Record operating and other revenue growth** translates into higher EBITDA growth
- ▶ **Good control of operating expenses despite increase in technology Opex**
- ▶ **EBITDA margin at 41.2%, up +69 bps L/L**

STRONG INCREASE IN NET PROFIT, GROUP SHARE

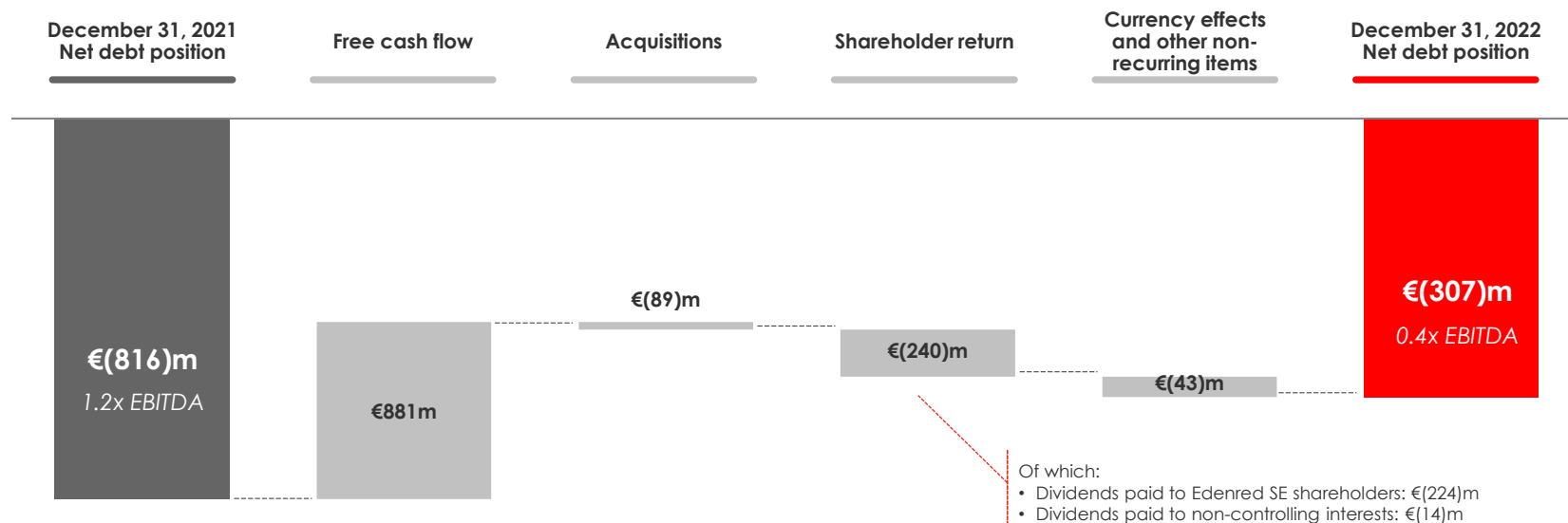
In € millions	FY 2022	FY 2021	Reported change
EBITDA	836	670	+24.9%
D&A excluding PPA	(107)	(95)	
PPA	(42)	(37)	
EBIT	687	538	+27.7%
Share of net profit from equity-accounted companies	2	8	
Other income and expenses	(30)	(33)	
Operating profit including share of net profit from equity accounted companies	659	513	+28.4%
Net financial expense	(54)	(19)	
Income tax expense	(188)	(151)	
Net profit attributable to non-controlling interests	(31)	(30)	
Net profit, Group share	386	313	+23.3%
Net weighted average number of shares outstanding (in thousands)	248,993	247,730	
EPS, Group share (in €)	1.55	1.26	+23.0%

Including negative impacts of net foreign exchange, hyperinflation in Argentina & Turkey, and investments revaluations

STRONG EBITDA TO FREE CASH FLOW CONVERSION RATE THANKS TO RECORD FUNDS FROM OPERATIONS

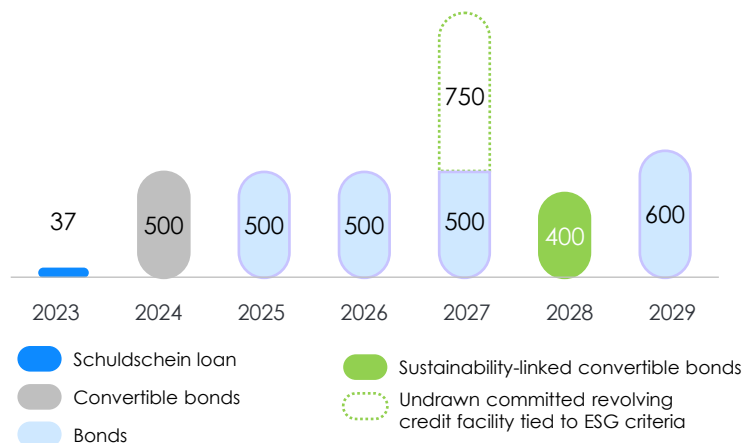
In € millions	FY 2022	FY 2021	
EBITDA	836	670	
Funds from operations (FFO)	673	556	<ul style="list-style-type: none"> ▶ Record FFO generation at €673m, up +21% over a year ▶ Higher float thanks to strong business development ▶ Capex increase at 7.4% of total revenue, within the Beyond₂₂₋₂₅ guidance range of c.7-8%
Increase in cash linked to changes in float	+264	+198	
Decrease/(Increase) in WCR, excl. float	(180)	(343) ¹	
Decrease/(Increase) in restricted cash	+275 ²	+221	
Total cash inflow/(outflow) related to total WCR	+359²	+76¹	
Capex	(151)	(114)	
Free cash flow (FCF)	881²	518¹	
<i>Free cash flow excluding positive one-off</i>	711	518	
EBITDA to FCF conversion rate (excluding positive one-off)	85%	77%	

HIGH LEVEL OF CASH FLOW DRIVING LEVERAGE RATIO DOWN TO 0.4X EBITDA



FINANCIAL POSITION

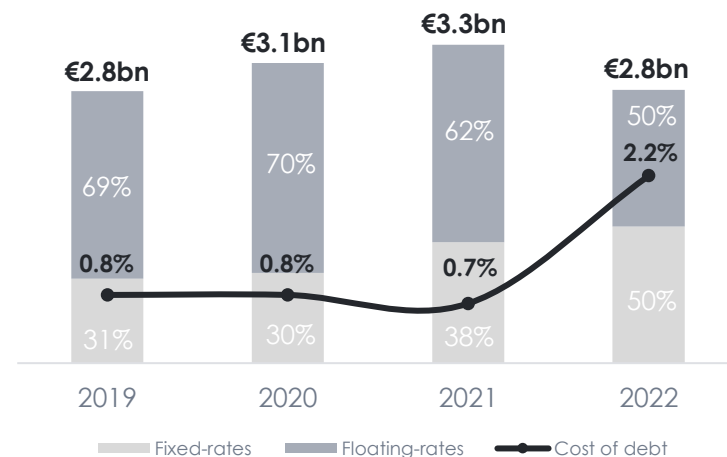
Average debt maturity of 3.9 years



- ▶ No financial covenants
- ▶ BBB+ rating, Outlook increased to “positive” from “stable” by Standard & Poor’s in April 2022

Gross debt profile

Gross debt



- ▶ Despite reduced share of floating-rate debt, increased interest rates are driving up cost of debt

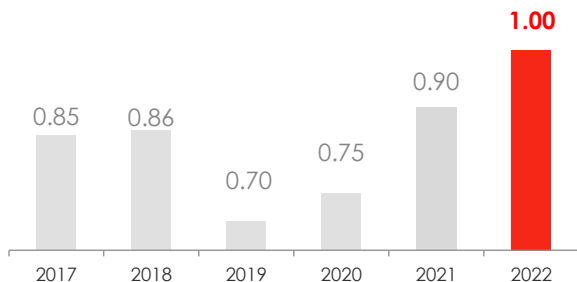
CAPITAL ALLOCATION

Proposed 2022 dividend¹

€1.00

+11% vs. 2021

in line with the Group's progressive dividend policy



Balanced capital deployment

- 1 Consistent capex policy to further drive innovation and sales**
 - Capex = 7-8% of total revenue
- 2 Acquisitive in all 3 business lines**
 - €2bn+ in M&A fire power given current leverage and cash generation
 - Stringent financial and strategic discipline governing investment decisions
- 3 An attractive shareholder return policy for investors**
 - Progressive dividend policy
- 4 ... with the objective of maintaining a “Strong investment” grade rating**



AGENDA

1. 2022 results
2. BEYOND₂₂₋₂₅: scaling the Edenred platform
3. FY 2022 detailed financial performance
- 4. 2023 outlook**

IN A NEW MARKET PARADIGM, EDENRED IS IDEALLY POSITIONED TO CAPTURE GROWTH OPPORTUNITIES

- 1** As the **everyday platform for people at work**, Edenred is promoting socially, economically and environmentally virtuous solutions, enriching connections for Good.
- 2** **Edenred has a proven ability to identify and convert into business opportunities macro-trends** such as digitization of the economy, changes in the working world, and the energy transition, hence better addressing its clients' needs.
- 3** Further investing in its platform, **Edenred is strengthening its technology leadership** to provide seamless, user-friendly, compliant and efficient digital-native solutions.
- 4** Amid falling purchasing power, a talent war and the need for better control of fleet expenses, **Edenred is taking full benefit of the increased attractiveness of its solutions.**

Edenred is scaling the advantage of its platform, designed to aggregate, orchestrate and distribute a growing number of B2B2C solutions **to fuel future growth**

FURTHER SUSTAINABLE AND PROFITABLE GROWTH IN 2023 AND BEYOND

Beyond₂₂₋₂₅ targets confirmed
for 2023

EBITDA

> +12%

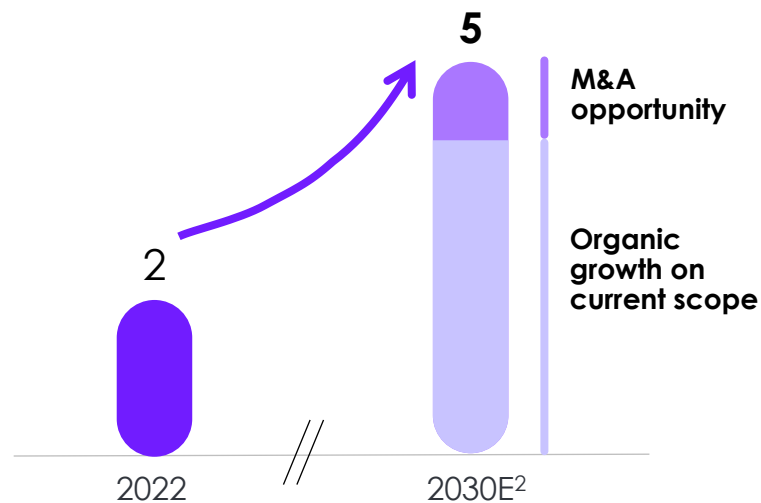
Like-for-like growth

Cash
conversion

> 70%

EBITDA to FCF
conversion rate¹

On a path to €5bn total revenue
by 2030





Enrich
connections.
For good.

APPENDICES



OPERATING REVENUE BY REGION

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
France	76	69	74	66	71	65	94	86	315	286
Rest of Europe	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
Operating revenue	426	363	465	373	484	393	569	454	1,944	1,583

In %	Q1		Q2		Q3		Q4		FY	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+13.8%	+13.4%	+18.1%	+18.0%	+17.5%	+17.6%	+20.7%	+21.1%	+17.7%	+17.7%
France	+10.3%	+10.3%	+12.2%	+12.2%	+8.7%	+8.7%	+9.8%	+9.8%	+10.2%	+10.2%
Rest of Europe	+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%
Operating revenue	+17.3%	+15.3%	+24.5%	+19.2%	+23.0%	+19.1%	+25.8%	+22.3%	+22.8%	+19.2%

OPERATING REVENUE BY BUSINESS LINE

In € millions	Q1		Q2		Q3		Q4		FY	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Employee Benefits	256	223	271	225	275	233	349	279	1,152	961
Fleet & Mobility	117	90	135	100	143	110	144	114	539	414
Complementary Solutions	53	50	59	48	65	50	77	61	253	208
Operating revenue	426	363	465	373	484	393	569	454	1,944	1,583

In %	Q1		Q2		Q3		Q4		FY	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Employee Benefits	+15.1%	+14.2%	+20.3%	+17.1%	+17.7%	+15.5%	+25.4%	+23.1%	+19.9%	+17.8%
Fleet & Mobility	+29.6%	+24.3%	+34.7%	+23.7%	+30.6%	+23.6%	+26.2%	+22.4%	+30.2%	+23.5%
Complementary Solutions	+5.0%	+3.9%	+22.7%	+19.4%	+31.3%	+26.4%	+26.5%	+18.1%	+21.6%	+16.9%
Operating revenue	+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
France	2	1	1	1	1	1	3	3	7	6
Rest of Europe	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
Other revenue	13	10	18	10	23	11	33	13	87	44

In %	Q1		Q2		Q3		Q4		FY	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+40.5%	+39.1%	+89.8%	+88.9%	+165.4%	+165.3%	+342.8%	+344.8%	+166.8%	+166.8%
France	+5.6%	+5.6%	-2.0%	-2.0%	+4.0%	+4.0%	+70.5%	+70.5%	+20.0%	+20.0%
Rest of Europe	+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%
Other revenue	+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
France	78	70	75	67	72	67	97	88	322	292
Rest of Europe	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 revenue	439	373	482	384	506	405	603	465	2,031	1,627

In %	Q1		Q2		Q3		Q4		FY	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+14.2%	+13.8%	+19.1%	+19.0%	+19.6%	+19.6%	+24.9%	+25.3%	+19.7%	+19.7%
France	+10.2%	+10.2%	+11.9%	+11.9%	+8.6%	+8.6%	+10.8%	+10.8%	+10.4%	+10.4%
Rest of Europe	+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 revenue	+17.6%	+15.7%	+25.7%	+20.4%	+25.2%	+21.4%	+29.6%	+26.3%	+24.8%	+21.2%

EBITDA & EBIT

<i>In € millions</i>	2022	2021	Reported	Like-for-like
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
Total EBITDA	836	670	+24.9%	+23.3%

<i>In € millions</i>	2022	2021	Reported	Like-for-like
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
Total EBIT	687	538	+27.7%	+27.1%

2022 FREE CASH FLOW

<i>In € millions</i>	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 income and expenses	220	183
= Funds from operations before other income and expenses (FFO)	673	556
Decrease (increase) in working capital	84	(145)
Decrease (increase) in restricted cash	275	221
= Net cash from (used in) operating activities	1,032	632
Recurring capital expenditures	(151)	(114)
= Free cash flows (FCF)	881	518

SUMMARIZED BALANCE SHEET

<i>In € millions</i>	Dec 22	Dec 21	<i>In € millions</i>	Dec 22	Dec 21
Goodwill	1,605	1,506	Total equity	(613)	(869)
Intangible assets	738	677	Gross debt and other financial liabilities	3,341	3,538
Property, plant & equipment	157	156	Provisions and deferred tax	168	185
Investments in associates	67	67	Funds to be redeemed (float)	5,840	5,258
Non-current derivative instruments	(4)		Working capital excl. float (liabilities)	2,438	2,211
Other non-current assets	160	178	Total equity and liabilities	11,174	10,323
Float (Trade Receivables, net)	(1,562)	1,322			
Working capital excl. float (assets)	1,731	1,267			
Restricted cash	2,120	2,428			
Cash and cash equivalents and other current financial assets	(3,030)	2,722			
Total assets	11,174	10,323			
Net debt	307	816	Total working capital	4,985	4,880
			o/w float	4,278	3,936

AVERAGE EXCHANGE RATE

€1 = X foreign currency	Average rates															Spot rate as of 31.12.2022	Spot rate as of 31.12.2021
	Q1 2022	Q1 2021	2022 vs. 2021 Change (in %)	Q2 2022	Q2 2021	2022 vs. 2021 Change (in %)	Q3 2022	Q3 2021	2022 vs. 2021 Change (in %)	Q4 2022	Q4 2021	2022 vs. 2021 Change (in %)	FY 2022	FY 2021	2022 vs. 2021 Change (in %)		
Brazilian real (BRL)	5.92	6.59	11.3%	5.24	6.41	22.4%	5.29	6.15	16.3%	5.36	6.38	19.0%	5.44	6.38	17.3%	5.64	6.31
US Dollar (USD)	1.12	1.21	7.5%	1.07	1.20	12.6%	1.01	1.18	16.8%	1.02	1.14	12.4%	1.05	1.18	12.3%	1.07	1.13
Bolivar Digital (VES) *	5.04	2.04	-59.5%	5.11	3.27	-36.0%	6.56	4.58	-30.1%	10.60	5.02	-52.6%	6.89	3.77	-45.3%	18.03	5.20
Argentin Peso (ARS) **	120.94	108.31	-10.4%	137.75	118.41	-14.0%	164.04	118.70	-27.6%	321.35	119.05	-63.0%	188.93	116.36	-38.4%	188.93	116.36
Mexican Peso (MXN)	23.07	24.55	6.4%	21.39	24.13	12.8%	20.43	23.60	15.5%	20.06	23.72	18.2%	21.19	23.98	13.2%	20.86	23.14
Livre Sterling (GBP)	0.84	0.88	4.7%	0.85	0.86	1.6%	0.85	0.85	0.1%	0.87	0.85	-2.6%	0.85	0.86	0.8%	0.89	0.84
Turkish Lira (TRY) **	15.62	8.87	-43.2%	18.76	10.09	-46.2%	18.79	10.06	-46.5%	25.96	12.74	-50.9%	19.96	10.51	-47.4%	19.96	15.23
Romanian Leu (RON)	4.95	4.88	-1.4%	4.95	4.92	-0.5%	4.91	4.93	0.4%	4.92	4.95	0.5%	4.93	4.92	-0.2%	4.95	4.95
Czech Koruna (CZK)	24.66	26.07	5.7%	24.63	25.68	4.3%	24.58	25.50	3.8%	24.40	25.38	4.0%	24.56	25.64	4.4%	24.12	24.86

2022 EBIT sensitivity to a 5% change

BRL
~€9m

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)