

## Third-quarter 2023 revenue

Edenred confirms its strong growth momentum, driven by the relevance and attractiveness of its offering

### **With further buoyant growth in the third quarter, Edenred confirms the strong momentum of the last few quarters and benefits from the increasing contribution of other revenue**

- Total revenue of €634 million in third-quarter 2023, up 25.3% as reported (+23.7% like-for-like) versus third-quarter 2022
- Operating revenue of €575 million, up 19.0% as reported (+16.2% like-for-like)
- Continuous business growth and higher interest rates in most regions boosted other revenue to €59 million in third-quarter 2023, up from €23 million in third-quarter 2022
- For the nine months ended September 30, 2023, the Group's total revenue stood at €1,797 million, up 25.8% as reported (+24.9% like-for-like) versus the same period in 2022

### **Edenred's ESG commitment recognized once again**

- AA score reaffirmed by MSCI
- Inclusion in the CAC 40 ESG reiterated

### **Thanks to the implementation of its Beyond strategy, Edenred is maintaining its growth momentum on largely underpenetrated markets and successfully expanding its offering of Beyond solutions**

- A relevant range of digital and innovative solutions, made all the more attractive amid today's reduced purchasing power and talent war
- A powerful go-to-market to effectively tackle the SME segment and maximize the potential of face value increases
- A large portfolio of high value-added Beyond Food and Beyond Fuel solutions for clients, partner merchants and users
- An external growth strategy designed to address new segments and fuel growth, as demonstrated through the acquisitions of Reward Gateway and GOintegro in the field of employee engagement

Thanks to continued solid growth momentum in the third quarter across all its business lines and all its geographies, and the attractiveness of its portfolio of innovative solutions, **Edenred is now aiming for the upper half of its 2023 EBITDA target range of between €1,020 million and €1,090 million<sup>1</sup>** (announced on July 25, 2023).

<sup>1</sup> Calculated based on an assumption of an average euro/Brazilian real exchange rate for the second half of 2023 equal to the closing spot rate on June 30, 2023 and including the contribution from Reward Gateway.

\*\*\*

**Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred**, said: "Edenred once again reported a sharp rise in revenue, confirming the solid and sustainable growth momentum we have enjoyed for many quarters now. Edenred's innovative digital solutions in every business line and geography are proving increasingly relevant and attractive. This means we can not only increase our revenue per client, but also continue attracting new clients in largely underpenetrated markets, notably in the SME segment. We are also benefiting from the successful implementation of our Beyond strategy, aimed at fully leveraging our digital platform model. We have notably returned to a policy of external growth – an effective way to expand our portfolio of solutions, as seen with the acquisitions of Reward Gateway and GOintegro in the field of employee engagement. The recently announced merger of Edenred Repom and PagBem operations, meanwhile, will open up new growth opportunities on the Brazilian freight payment market.

Thanks to another quarter of robust growth, we are confident in our prospects and now expect to generate full-year 2023 EBITDA in the upper half of our target range of €1,020 million to €1,090 million."

## THIRD-QUARTER AND NINE-MONTH 2023 TOTAL REVENUE

(in € millions)	Third-quarter 2023	Third-quarter 2022	% change (reported)	% change (like-for-like)
Operating revenue	575	484	+19.0%	+16.2%
Other revenue	59	23	+158.8%	+184.8%
<b>Total revenue</b>	<b>634</b>	<b>506</b>	<b>+25.3%</b>	<b>+23.7%</b>

(in € millions)	First nine months 2023	First nine months 2022	% change (reported)	% change (like-for-like)
Operating revenue	1,656	1,375	+20.5%	+18.6%
Other revenue	141	53	+163.2%	+185.0%
<b>Total revenue</b>	<b>1,797</b>	<b>1,428</b>	<b>+25.8%</b>	<b>+24.9%</b>

- **Total revenue**

For the third quarter of 2023, total revenue amounted to €634 million, up 25.3% as reported compared with third-quarter 2022. This rise includes an unfavorable currency effect (-5.7%) and a positive scope effect (+7.2%) linked primarily to the acquisition of Reward Gateway. On a like-for-like basis, total revenue was up 23.7%.

For the first nine months of the year, total revenue came to €1,797 million, up 25.8% as reported and up 24.9% like-for-like compared with the same period in 2022. Reported growth includes a negative currency effect (-3.3%) and a positive scope effect (+4.3%).

- **Operating revenue**

Operating revenue increased by 19.0% as reported to €575 million in the third quarter of 2023, taking into account a 4.7% negative currency effect and a 7.5% positive scope effect, attributable primarily to the acquisition of Reward Gateway. On a like-for-like basis, operating revenue rose by 16.2% versus third-quarter 2022.

In the third quarter, Edenred maintained strong business momentum in all business lines and in all regions where the Group operates. This robust performance reflects both Edenred's highly effective sales teams and the Group's ability to continuously enrich its portfolio, offering its clients innovative and attractive digital solutions.

Operating revenue for the first nine months of 2023 was up by 20.5% as reported and by 18.6% like-for-like compared with the same period in 2022, including a negative currency effect (-2.5%) and a positive scope effect (+4.4%).

- **Operating revenue by business line**

<b>(in € millions)</b>	<b>Third-quarter 2023</b>	<b>Third-quarter 2022</b>	<b>% change (reported)</b>	<b>% change (like-for-like)</b>
Benefits & Engagement	358	275	+30.3%	+20.5%
Mobility	147	143	+2.5%	+12.4%
Complementary Solutions	70	65	+7.5%	+6.0%
<b>Total</b>	<b>575</b>	<b>484</b>	<b>+19.0%</b>	<b>+16.2%</b>

(in € millions)	First nine months 2023	First nine months 2022	% change (reported)	% change (like-for-like)
Benefits & Engagement	1,020	802	+27.2%	+22.0%
Mobility	429	395	+8.6%	+14.0%
Complementary Solutions	207	177	+17.0%	+13.5%
<b>Total</b>	<b>1,656</b>	<b>1,375</b>	<b>+20.5%</b>	<b>+18.6%</b>

Operating revenue for the **Benefits & Engagement** business line, which accounts for 62% of the Group's total operating revenue, was €358 million in third-quarter 2023, a +30.3% increase as reported (+20.5% like-for-like) versus third-quarter 2022.

In line with the first-half performance, this growth confirms the strong commercial dynamism of the digital Ticket Restaurant® offering. In addition, with public authorities in many countries raising the maximum legal face value of benefits since the beginning of 2022, Edenred encouraged companies to increase the amounts they grant to their employees to help protect their purchasing power.

The business line's performance also continued to be lifted by the success of Beyond Food solutions. With the recent acquisitions of Reward Gateway and GOintegro – leading employee engagement platforms in English-speaking countries (United Kingdom, Australia and the United States) and Latin America, respectively – Edenred could more fully address the needs of human resources managers, amid far-reaching transformations in the working world. As a result, the Group has established itself as the most trusted global Employee Benefits & Engagement platform, offering companies a comprehensive range of solutions to boost their employer brand and significantly increase employee engagement and retention. In Germany, for example, the Group offers a range of digital solutions tailored to new consumer habits among employees. In particular, the Edenred City offering enables employers to effectively increase the purchasing power of each of their employees, up to an annual ceiling of €600.

For the nine months ended September 30, 2023, operating revenue for Benefits & Engagement came to €1,020 million, up 27.2% as reported (+22.0% like-for-like) compared with the same period in 2022.

In **Mobility**, which represents 26% of the Group's total operating revenue, third-quarter 2023 operating revenue amounted to €147 million, up 2.5% as reported (+12.4% like-for-like) versus third-quarter 2022.

This performance reflects the continued rollout of the Beyond Fuel strategy, notably through the maintenance and toll offering, which is proving highly successful in both Latin America and Europe. In addition, the business also enjoyed sustained sales momentum, driven by the relevance of its digital, multi-product offering for fleet managers.

Business growth was nonetheless affected by lower fuel prices at the pump, notably for diesel in Brazil, compared with third-quarter 2022,

For the nine months to September 30, operating revenue for Mobility totaled €429 million, up 8.6% as reported (+14.0% like-for-like) compared with the first nine months of 2022.

The **Complementary Solutions** business line, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, recorded operating revenue of €70 million in third-quarter 2023, representing 12% of the Group total. This figure was up 7.5% as reported (+6.0% like-for-like) compared with the third quarter of 2022.

In the third quarter, Complementary Solutions recorded strong business momentum in Corporate Payment Services in North America – operated by Edenred Pay USA (formerly Edenred CSI) - driven by new contract wins in segments such as property management, energy and golf clubs. The integration of invoice automation company IPS, acquired in October 2022, also contributed to the good performance of Edenred Pay USA by reinforcing the attractiveness of its offering. However, the media segment is currently experiencing greater volatility due to the uncertain economic climate in the United States, thus weighing on business growth.

Contributing to the business line's growth was the success of innovative Group programs, such as the fully digital Benefit Xpress offering in Taiwan and the new value-added services accessible via the C3Pay mobile app in the United Arab Emirates (salary advances and insurance for involuntary loss of employment, for example). However, this growth was partly offset by the expiry of the Action Logement contract in France in 2019.

In the first nine months of the year, operating revenue for Complementary Solutions came to €207 million, up 17.0% as reported (+13.5% like-for-like) compared with the same period in 2022.

- **Operating revenue by region**

(in € millions)	Third-quarter 2023	Third-quarter 2022	% change (reported)	% change (like-for-like)
Europe	342	283	+20.9%	+13.7%
Latin America	174	161	+8.4%	+13.7%
Rest of the World	59	40	+48.6%	+43.5%
<b>Total</b>	<b>575</b>	<b>484</b>	<b>+19.0%</b>	<b>+16.2%</b>

(in € millions)	First nine months 2023	First nine months 2022	% change (reported)	% change (like-for-like)
Europe	1,019	834	+22.2%	+18.7%
Latin America	486	432	+12.5%	+14.3%
Rest of the World	151	109	+38.7%	+35.3%
<b>Total</b>	<b>1,656</b>	<b>1,375</b>	<b>+20.5%</b>	<b>+18.6%</b>

In **Europe**, operating revenue totaled €342 million in the third quarter, an increase of 20.9% as reported (+13.7% like-for-like) versus third-quarter 2022. Europe accounted for 59% of consolidated operating revenue in third-quarter 2023.

For the first nine months of 2023, operating revenue for the region came to €1,019 million, up 22.2% as reported (+18.7% like-for-like) compared with the same period in 2022.

In **France**, operating revenue amounted to €78 million for the third quarter, up 9.5% as reported (+9.8% like-for-like). This increase reflects solid growth in Benefits & Engagement solutions such as Ticket Restaurant® and the Beyond Food offering, notably thanks to the ProwebCE employee engagement platform. Continuous innovation in these solutions is helping to enhance the user experience, ensuring growing success among new clients, both large corporate accounts and SMEs. Mobility solutions continue to be in high demand.

Operating revenue for France in the first nine months of the year amounted to €246 million, up 11.7% as reported (+11.3% like-for-like) compared with the first nine months of 2022.

Operating revenue in **Europe excluding France** totaled €264 million in third-quarter 2023, up 24.6% as reported versus the prior-year period (+15.1% like-for-like) with the growth gap attributable in particular to the impact of Reward Gateway acquisition in the United Kingdom. Benefits & Engagement enjoyed strong momentum across the region. Ticket Restaurant® experienced robust growth as clients sought to gradually pass on further increases in maximum legal face values in order to protect their employees' purchasing power. Performance was also boosted by the continued success of Beyond Food solutions. In Mobility, performance was driven by the success of the Beyond Fuel strategy, which continues to prove its worth quarter after quarter thanks to innovative products such as the UTA One Next® single toll box and the tax refund services offered by EBV Finance to European transportation companies.

For the first nine months of 2023, operating revenue for the region came to €773 million, up 26.0% as reported (+21.4% like-for-like) versus the same period in 2022.

Operating revenue in **Latin America** amounted to €174 million for the third quarter, up 8.4% as reported (+13.7% like-for-like) compared with the third quarter of 2022. Latin America represented 30% of total consolidated operating revenue in third-quarter 2023.

For the nine months ended September 30, operating revenue came to €486 million, up 12.5% as reported (+14.3% like-for-like).

In **Brazil**, operating revenue rose by 3.5% like-for-like in third-quarter 2023 versus third-quarter 2022. Benefits & Engagement delivered a very good sales performance thanks to the continued penetration of the SME segment, supported notably by the growing contribution of the partnership with Itaú Unibanco.

The performance of the Mobility business continued to be supported by the success of Beyond Fuel maintenance and toll services. This offering will be further strengthened by the agreement entered into between Edenred Repom and PagBem to combine their assets, a transaction that will enable Edenred to consolidate its leadership on the Brazilian

freight payment market. The Mobility in Brazil was nevertheless affected by the negative impact of fuel prices at the pump, in particular for diesel, for which prices started to fall from the fourth quarter of 2022.

For the first nine months of the year, operating revenue in Brazil grew by 6.4% like-for-like.

In **Hispanic Latin America**, operating revenue was up 36.1% like-for-like in third-quarter 2023 versus the same period in 2022. This robust performance reflects good sales momentum in the Benefits & Engagement business, as well as further strong growth in Mobility. Growth remained solid in Mobility, whose solid showing was driven by the success of the gradual rollout of the Beyond Fuel offering (tolls and maintenance).

For the first nine months of the year, operating revenue in Hispanic Latin America rose by 32.4% like-for-like.

In the **Rest of the World**, operating revenue came to €59 million for the third quarter, up 48.6% as reported (+43.5% like-for-like), representing 10% of the consolidated total. This performance was notably driven by the success of innovative programs proposed in countries such as the United Arab Emirates and Taiwan. Edenred Pay USA's corporate payment solutions enjoyed good sales momentum except in the media segment, which is more sensitive to the current economic environment in the United States.

For the first nine months of 2023, operating revenue for the region came to €151 million, up 38.7% as reported (+35.3% like-for-like) compared with the same period in 2022.

- **Other revenue**

Other revenue for the third quarter of 2023 totaled €59 million, up 158.8% as reported (+184.8% like-for-like). This significant increase reflects the impact of strong business growth on the float<sup>2</sup>, notably thanks to the positive effect of regulations in Brazil, as well as favorable changes in interest rates in all regions where the Group operates. In the eurozone, the series of interest rate hikes that began in July 2022 continued into the third quarter of 2023. Rates also rose in non-eurozone Europe and in Hispanic Latin America, although the impact was mitigated by two successive rate cuts in Brazil during the quarter. For the nine months ended September 30, 2023, other revenue came to €141 million, up 163.2% as reported (+185.0% like-for-like).

## OUTLOOK

In the third quarter, Edenred confirmed the strong growth momentum seen in the last few quarters, notably driven by the successful implementation of its Beyond<sup>22-25</sup> strategic plan, which the Group is continuing to roll out.

Edenred has maintained solid commercial momentum and thereby accelerated its market penetration due to the relevance of its solutions, which are proving more and more attractive in the current environment. Thanks to this offering, employers have access to a wide range of

---

<sup>2</sup> The float corresponds to a portion of the operating working capital from the preloading of funds by corporate clients.

innovative options both for increasing their employees' purchasing power and improving their ability to attract and retain talent.

In line with the ambitions of its Beyond<sup>22-25</sup> plan, Edenred is also continuing to enrich and extend its portfolio of solutions beyond food, beyond fuel and beyond payment. For example, Edenred is pushing ahead with the integration of Reward Gateway, which delivered outstanding growth in the third quarter, and plans to roll the solution out in six European countries.

Lastly, Edenred is continuing to invest in product and technology innovations. The Group's leadership in this area is a key asset, ideally positioning it to seize all opportunities arising from structural trends, such as employee engagement challenges, the emergence of new commuting options and the transition to electric and plug-in hybrid fleets.

Thanks to another quarter of robust growth and continued strong momentum across all its business lines and all its geographies, Edenred now expects to generate full-year 2023 EBITDA in the upper half of the target range of €1,020 million to €1,090 million announced on July 25, 2023.

## SIGNIFICANT EVENTS IN THE THIRD QUARTER

- **Edenred joins forces with PagBem to consolidate its leading position on the freight payment market in Brazil**

On September 19, 2023, the Group announced the signing of an agreement with PagBem whereby both companies will combine their Brazilian freight payment assets. Edenred will own around 70% of the merged activities, with the remainder owned by PagBem's current shareholders.

The combination of Edenred Repom and PagBem operations will strengthen Edenred's leading position on the Brazilian freight payment market. It marks a new step in the delivery of its Beyond<sup>22-25</sup> strategic plan, further expanding its Beyond Fuel activities in Brazil.

## UPCOMING EVENTS

February 27, 2024: Full-year 2023 results

April 18, 2024: First-quarter 2024 revenue

May 7, 2024: General Meeting

July 23, 2024: First-half 2024 results

---

### About Edenred

**Edenred** is a leading digital platform for services and payments and the everyday companion for people at work, connecting 60 million users and 2 million partner merchants in 45 countries via close to 1 million 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 12,000 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, CAC 40 ESG, CAC Large 60, Euronext 100, Euronext Tech Leaders, FTSE4Good and MSCI Europe.

*The logos and other trademarks mentioned and featured in this press release are registered trademarks of Edenred S.E., its subsidiaries or third parties. They may not be used for commercial purposes without prior written consent from their owners.*

---

## CONTACTS

### Communications Department

Emmanuelle Châtelain  
+33 (0)1 86 67 24 36  
emmanuelle.chatelain@edenred.com

### Media Relations

Matthieu Santalucia  
+33 (0)1 86 67 22 63  
matthieu.santalucia@edenred.com

### Investor Relations

Cédric Appert  
+33 (0)1 86 67 24 99  
cedric.appert@edenred.com

Baptiste Fournier  
+33 (0)1 86 67 20 73  
baptiste.fournier@edenred.com

# APPENDICES

## Operating revenue

(in € millions)	Q1		Q2		Q3		Year to date	
	2023	2022	2023	2022	2023	2022	2023	2022
Europe	324	270	353	281	342	283	1,019	834
<i>France</i>	86	76	83	74	78	71	246	220
<i>Rest of Europe</i>	238	194	270	207	264	212	773	613
Latin America	150	123	162	148	174	161	486	432
Rest of the world	45	33	47	36	59	40	151	109
<b>Total</b>	<b>519</b>	<b>426</b>	<b>562</b>	<b>465</b>	<b>575</b>	<b>484</b>	<b>1,656</b>	<b>1,375</b>

In %	Q1		Q2		Q3		Year to date	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	+20.1%	+20.5%	+25.7%	+21.9%	+20.9%	+13.7%	+22.2%	+18.7%
<i>France</i>	+13.5%	+13.5%	+12.0%	+10.5%	+9.5%	+9.8%	+11.7%	+11.3%
<i>Rest of Europe</i>	+22.7%	+23.3%	+30.5%	+26.0%	+24.6%	+15.1%	+26.0%	+21.4%
Latin America	+21.9%	+16.0%	+9.3%	+13.6%	+8.4%	+13.7%	+12.5%	+14.3%
Rest of the world	+35.5%	+35.5%	+30.8%	+26.0%	+48.6%	+43.5%	+38.7%	+35.3%
<b>Total</b>	<b>+21.8%</b>	<b>+20.4%</b>	<b>+20.9%</b>	<b>+19.6%</b>	<b>+19.0%</b>	<b>+16.2%</b>	<b>+20.5%</b>	<b>+18.6%</b>

## Other revenue

(in € millions)	Q1		Q2		Q3		Year to date	
	2023	2022	2023	2022	2023	2022	2023	2022
Europe	22	5	27	6	32	9	81	20
<i>France</i>	4	2	5	1	6	1	14	4
<i>Rest of Europe</i>	19	3	21	5	26	8	66	16
Latin America	12	7	12	10	20	11	45	28
Rest of the world	4	1	5	2	7	2	15	5
<b>Total</b>	<b>38</b>	<b>13</b>	<b>44</b>	<b>18</b>	<b>59</b>	<b>23</b>	<b>141</b>	<b>53</b>

In %	Q1		Q2		Q3		Year to date	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	+382.7%	+390.2%	+319.8%	+321.2%	+249.1%	+248.3%	+302.4%	+304.2%
<i>France</i>	+156.2%	+156.2%	+242.7%	+242.7%	+279.7%	+279.7%	+226.2%	+226.2%
<i>Rest of Europe</i>	+487.6%	+498.7%	+341.9%	+343.7%	+243.1%	+242.1%	+323.6%	+325.9%
Latin America	+55.0%	+55.0%	+30.6%	+49.4%	+79.9%	+106.9%	+56.6%	+73.8%
Rest of the world	+279.3%	+356.3%	+199.9%	+377.2%	+190.9%	+316.6%	+213.3%	+343.9%
<b>Total</b>	<b>+189.3%</b>	<b>+198.4%</b>	<b>+149.2%</b>	<b>+175.2%</b>	<b>+158.8%</b>	<b>+184.8%</b>	<b>+163.2%</b>	<b>+185.0%</b>

## Total revenue

(in € millions)	Q1		Q2		Q3		Year to date	
	2023	2022	2023	2022	2023	2022	2023	2022
Europe	346	275	380	287	374	292	1,100	854
<i>France</i>	90	78	88	75	83	72	261	225
<i>Rest of Europe</i>	256	197	292	212	291	220	839	629
Latin America	161	130	175	158	195	172	531	460
Rest of the world	49	34	52	38	66	42	167	114
<b>Total</b>	<b>557</b>	<b>439</b>	<b>606</b>	<b>482</b>	<b>634</b>	<b>506</b>	<b>1,797</b>	<b>1,428</b>

In %	Q1		Q2		Q3		Year to date	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	+26.2%	+26.8%	+32.2%	+28.5%	+28.0%	+21.0%	+28.8%	+25.4%
<i>France</i>	+16.2%	+16.2%	+16.4%	+14.8%	+15.1%	+15.3%	+15.9%	+15.4%
<i>Rest of Europe</i>	+30.2%	+31.0%	+37.7%	+33.3%	+32.2%	+22.9%	+33.4%	+28.9%
Latin America	+23.8%	+18.2%	+10.6%	+15.8%	+13.1%	+19.8%	+15.3%	+18.0%
Rest of the world	+43.3%	+45.7%	+37.5%	+40.0%	+56.5%	+58.7%	+46.2%	+48.6%
<b>Total</b>	<b>+26.8%</b>	<b>+25.7%</b>	<b>+25.5%</b>	<b>+25.2%</b>	<b>+25.3%</b>	<b>+23.7%</b>	<b>+25.8%</b>	<b>+24.9%</b>