



## First-quarter 2024 revenue

Buoyed by the successful rollout of its Beyond<sub>22-25</sub> strategic plan, Edenred continues its strong growth momentum with an excellent start to the year

### Edenred begins 2024 with further strong growth momentum

- **Total revenue** of €685 million in first-quarter 2024, **up 21.4%** as reported<sup>1</sup> (+20.5% like-for-like<sup>1</sup>) versus first-quarter 2023
- **Operating revenue** of €625 million, **up 18.8%** as reported<sup>1</sup> (+16.9% like-for-like<sup>1</sup>) versus first-quarter 2023
- **Double-digit like-for-like revenue growth across all geographies and for the Benefits & Engagement and Mobility business lines**
- Other revenue boosted by **strong business volume and higher interest rates in Europe**, rising to €60 million from €38 million in first-quarter 2023

### By continuing to successfully implement the Beyond<sub>22-25</sub> strategic plan, Edenred has been able to seize new growth opportunities – both organic and external

- With the Beyond<sub>22-25</sub> plan's Scale the Core lever, Edenred is continuing to penetrate its existing markets and strengthen its leadership positions
  - o Edenred becomes a leader in B2B mobility services in Italy with the acquisition of IP's energy cards business
- Edenred continues to expand its portfolio of Beyond solutions, leveraging new growth opportunities for its Beyond Food and Beyond Fuel offerings
  - o The integration of Reward Gateway is on track and the platform will be rolled out in Belgium, France and Italy in the second quarter of 2024
  - o Edenred accelerates in eMobility with the acquisition of Spirii, a European SaaS<sup>2</sup> platform dedicated to EV charging solutions
  - o Edenred strengthens its Benefits and Engagement portfolio in Brazil with the acquisition of RB, a best-in-class platform in employee transport benefits

### Edenred confirms its targets for 2024:

- Like-for-like EBITDA growth >+12%
- Free cash flow/EBITDA conversion rate >70%<sup>3</sup>

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<sup>1</sup> 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 12.

<sup>2</sup> Software as a service.

<sup>3</sup> Based on constant regulations and methods.

**Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said:** “With revenue up by more than 20%, Edenred has had another very positive quarter, in line with the performance recorded over the last two years. This growth is the result of continued market penetration, particularly in the SME segment, and reflects the relevance of our employee benefit solutions and our new employee engagement offering, which enable companies to enhance their capacity to attract and retain top talent. The strong performance of Reward Gateway, our new employee engagement platform, leaves us with no doubt that the platform will be successfully rolled out in Belgium, France and Italy. In Mobility, the acquisition of Spirii will enhance our Beyond Fuel offering, enabling us to provide even more effective support to fleet managers, particularly as they oversee the transition to electric vehicles. Thanks to this excellent start to the year and to Edenred’s capacity to fully leverage the power of its digital platform, we are very optimistic about the rest of the year to come.”

## FIRST-QUARTER 2024 TOTAL REVENUE

(in € millions)	First-quarter 2024	First-quarter 2023	% change (reported)	% change (like-for-like)
Operating revenue	625	526 <sup>4</sup>	+18.8% <sup>4</sup>	+16.9% <sup>4</sup>
Other revenue	60	38	+57.5%	+71.0%
<b>Total revenue</b>	<b>685</b>	<b>565<sup>4</sup></b>	<b>+21.4%<sup>4</sup></b>	<b>+20.5%<sup>4</sup></b>

- **Total revenue**

For the first quarter of 2024, total revenue came to €685 million, up 21.4% as reported<sup>4</sup> compared with first-quarter 2023. This year-on-year increase includes a positive 5.2% scope effect, mainly stemming from the acquisition of Reward Gateway, which has been consolidated since May 2023, and an unfavorable 4.4% currency effect. On a like-for-like basis, total revenue was up 20.5%<sup>4</sup>.

- **Operating revenue**

Operating revenue amounted to €625 million in the first quarter of 2024, up 18.8%<sup>4</sup> year-on-year as reported. This increase includes a positive 5.5% scope effect, mainly related to the acquisition of Reward Gateway, and an unfavorable 3.6% currency effect. On a like-for-like basis, operating revenue was up 16.9%<sup>4</sup> year on year.

<sup>4</sup> 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 12.

Edenred confirmed its robust business momentum and began 2024 with a high pace of growth. The Benefits & Engagement and Mobility business lines once again posted double-digit like-for-like growth. The operating revenue performance for the first quarter of 2024 reflects Edenred's ability to increase penetration in its markets, particularly in the SME segment. This has enabled the Group to keep up its strong sales momentum in both its meal voucher and energy card solutions, which continue to be highly popular with businesses. Edenred is also pursuing the rollout of its Beyond Food and Beyond Fuel offerings, having seized new organic and external growth opportunities.

- **Operating revenue by business line**

(in € millions)	First-quarter 2024	First-quarter 2023	% change (reported)	% change (like-for-like)
Benefits & Engagement	408	325 <sup>5</sup>	+25.8% <sup>5</sup>	+17.1% <sup>5</sup>
Mobility	150	136	+10.3%	+23.2%
Complementary Solutions	67	66	+1.6%	+2.9%
<b>Total</b>	<b>625</b>	<b>526<sup>5</sup></b>	<b>+18.8%<sup>5</sup></b>	<b>+16.9%<sup>5</sup></b>

Operating revenue for the **Benefits & Engagement** business line, accounting for 65% of the Group's total operating revenue, amounted to €408 million in first-quarter 2024, up 25.8%<sup>5</sup> year-on-year as reported (+17.1%<sup>5</sup> like-for-like).

This robust growth once again confirms the sustainable growth trajectory of Benefits & Engagement solutions, driven, among others, by the appeal of the digital Ticket Restaurant® offering for all types of clients, as illustrated by higher penetration in the SME segment. The performance of the Ticket Restaurant® business also continued to benefit from existing clients' increased use of the higher maximum face values set by the public authorities since early 2022, with some countries having opted for new ceiling increases on January 1, 2024. Growth in Benefits & Engagement solutions was also fueled by the ongoing success of Beyond Food solutions, such as the Reward Gateway platform which has continued its sales momentum since the Group announced its acquisition in May 2023. This platform is scheduled to be rolled out in France, Italy and Belgium during the second quarter of 2024. In addition, Edenred strengthened its Benefits and Engagement portfolio in Brazil, with the acquisition announced in February 2024 of RB, a best-in-class platform in employee transport benefits in Brazil.

In the **Mobility** business line, accounting for 24% of the Group's total operating revenue, first-quarter 2024 operating revenue came to €150 million, up 23.2% like-for-like (+10.3% as reported) versus first-quarter 2023. Growth as reported was hampered, however, by the devaluation of the Argentine peso in December 2023.

The strong like-for-like growth in operating revenue for this business line reflects the solid momentum of Beyond Fuel solutions, both in Europe – with toll solutions that are continuing to prove very successful – and in Latin America, thanks to the maintenance solutions offering.

<sup>5</sup> 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 12.

Edenred Greenpass toll solutions in Brazil are also enjoying very strong growth. The business line's first-quarter performance was impacted, however, by lower fuel prices at the pump in Europe and Brazil compared with a year earlier.

During the first three months of 2024, Edenred strengthened its leadership position in B2B mobility solutions with the announcement of two acquisitions: (i) Spirii, a European SaaS platform offering a wide range of electric vehicle charging solutions, and (ii) IP's energy cards business<sup>6</sup>, which has enabled Edenred to expand its Italian B2B mobility solutions offering and become a leader within this market in Italy.

The **Complementary Solutions** business line, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, generated operating revenue of €67 million in first-quarter 2024, accounting for 11% of Edenred's total operating revenue figure. This operating revenue performance represents 2.9% growth on a like-for-like basis (+1.6% as reported) compared with the first quarter of 2023.

The Complementary Solutions business line saw strong growth for Edenred C3Pay in the United Arab Emirates, driven by its value-added services. However, performance was impacted by the fact that the four-year program set up in 2019 with Action Logement in France expired in July 2023, and the discontinuation of the offer made by Edenred's CESU Social services in France. Moreover, despite continued strong sales momentum, led in particular by the appeal of its solution combining supplier invoice processing and payment automation technologies, Edenred Pay USA's business continued to be affected by the slowdown in the traditional media vertical.

- **Operating revenue by region**

(in € millions)	First-quarter 2024	First-quarter 2023	% change (reported)	% change (like-for-like)
Europe	383	324	+18.0%	+12.8%
Latin America	182	157 <sup>7</sup>	+15.7% <sup>7</sup>	+22.0% <sup>7</sup>
Rest of the World	61	45	+34.9%	+28.7%
<b>Total</b>	<b>625</b>	<b>526<sup>7</sup></b>	<b>+18.8%<sup>7</sup></b>	<b>+16.9%<sup>7</sup></b>

In **Europe**, operating revenue amounted to €383 million in the first quarter, a year-on-year increase of 18.0% as reported (+12.8% like-for-like). Europe accounted for 61% of Edenred's consolidated operating revenue in first-quarter 2024.

In **France**, operating revenue totaled €91 million for the first quarter, up 7.9% like-for-like (+5.1% as reported). This performance reflected the sustained growth of all Edenred solutions in France. The Benefits & Engagement solutions recorded a solid performance, thanks to the sales successes of the Ticket Restaurant® offering – the market's digital

<sup>6</sup> This acquisition is expected to be completed in the third quarter of 2024.

<sup>7</sup> 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 12.

leader – as well as by the broader range of Beyond solutions integrated into the mobile app. However, performance was affected by Edenred's optimization of its solutions portfolio with the sale of Cleanway in September 2023 and the discontinuation of its CESU Social services solution, as well as by the expiry of the contract concluded with Action Logement in July 2023.

Operating revenue in **Europe excluding France** totaled €292 million in first-quarter 2024, an increase of 22.7% as reported (14.5% like-for-like) versus the prior-year period, the difference being due primarily to the positive impact of the Reward Gateway acquisition. This year-on-year rise was driven by strong performances from the Benefits & Engagement business across the whole region, which also continued to benefit from clients' increased use of the higher maximum face values set by public authorities. Beyond Food solutions, such as the Edenred City solution in Germany, also saw solid growth during the period. In Mobility solutions, business was buoyed by volume growth and the strong sales success of Beyond Fuel offerings, such as Edenred UTA's toll solutions.

In **Latin America** operating revenue amounted to €182 million in the first quarter of 2024, up 22.0%<sup>8</sup> like-for-like (+15.7%<sup>8</sup> as reported) on first-quarter 2023. Latin America represented 29% of total consolidated operating revenue in first-quarter 2024.

In **Brazil**, operating revenue rose by 7.2%<sup>8</sup> like-for-like in first-quarter 2024 versus first-quarter 2023. This performance was led by strong sales momentum for Benefits & Engagement solutions as well as a robust showing from Mobility, propelled by the ongoing success of the Beyond Fuel maintenance and toll solutions. However, growth was held back by the negative impact of fuel prices at the pump in the first quarter, especially for diesel.

In **Hispanic Latin America**, first-quarter 2024 operating revenue was up 56.1% like-for-like versus the same period in 2023 (+24.9% as reported). This performance reflects strong growth for the Mobility business line, led by the development of the maintenance solutions offering in Mexico. Benefits & Engagement solutions also recorded robust growth in this region.

In the **Rest of the World**, operating revenue came to €61 million for the first quarter, up 34.9% as reported and 28.7% like-for-like, representing 10% of the consolidated total. This growth was driven by solid sales for the digital programs offered in the United Arab Emirates and Asia, whose new features are continuing to win over clients and users alike.

- **Other revenue**

Other revenue for the first quarter of 2024 totaled €60 million, up 71.0% like-for-like (+57.5% as reported), with Edenred's sustained pace of growth continuing to have a positive impact on the float in all of the regions where the Group operates. First-quarter 2024 also saw the full positive impact of the interest rate rises in the eurozone decided by the European Central Bank in the first half of 2023, although this effect was partly offset by interest rate cuts in recent quarters in Latin America, particularly Brazil, and in European countries outside the eurozone.

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<sup>8</sup> 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 12.

## OUTLOOK

After achieving record results in 2023, Edenred confirmed its sustained business momentum in the first quarter 2024. The Group is continuing to increase its penetration in the markets where it operates while strengthening its leadership positions. Additionally, the opportunities arising from the transformational changes taking place in the world of work, combined with new mobility experiences, are opening up new growth opportunities for Edenred's Beyond Food and Beyond Fuel solutions. The Group has already seized some of these opportunities, as illustrated by the upcoming rollout of Reward Gateway's employee engagement solutions in Continental Europe and the recent acquisitions of Spirii – a European SaaS platform for electric vehicle charging – and RB, a best-in-class Brazilian platform for employee transport benefits.

Consequently, Edenred is confident that it will keep up its brisk pace of growth and is standing by the full-year targets it set for 2024 as part of its Beyond<sup>22-25</sup> strategic plan, namely:

- Like-for-like EBITDA growth >+12%
- Free cash flow/EBITDA conversion rate >70%<sup>9</sup>

## SIGNIFICANT EVENTS IN FIRST-QUARTER 2024

- **Edenred accelerates in eMobility with the acquisition of Spirii, a European SaaS platform dedicated to EV charging solutions**

In late February 2024, Edenred signed an agreement to acquire Spirii, a fast-growing SaaS platform based in Copenhagen in Denmark, that offers a broad range of EV charging solutions within Europe. Through proprietary technology and a strong partner network, Spirii covers the whole EV charging value chain by offering a cutting-edge EV charging management platform and an intuitive end-user charging and roaming app in addition to turnkey charging solutions. Spirii employs around 100 people and is expected to generate revenue of more than €25 million in 2024.

Through this acquisition, Edenred will be extending its offer to fleet managers, providing them with a best-in-class end-to-end EV charging solution. Edenred thereby affirms its ambition to stand out as the partner for fleet managers, helping them to manage their fleets, whether they consist of combustion engine, hybrid or electric vehicles. This is in line with Edenred's strategy to enable its clients' transition to EV.

- **Edenred strengthens its Benefits & Engagement portfolio in Brazil with the acquisition of RB, a best-in-class platform in employee transport benefits**

Also in late February 2024, Edenred announced that it had signed an agreement to acquire 100% of RB, a best-in-class platform in employee transport benefits in Brazil. In addition to issuing transport cards, RB distributes third-party meal & food benefits. Based in Sao Paulo, RB employs some 300 people, and generated revenue in excess of 100 million Brazilian reals in 2023.

This acquisition has enabled Edenred to expand its Benefits & Engagement offerings in Brazil, beyond meal and food solutions. With an enhanced value proposition in employee mobility and a stronger focus on the SME segment, the acquisition will foster the Group's

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<sup>9</sup> Based on constant regulations and methods.

ability to further penetrate the Brazilian benefits market, while generating synergies. The transaction is expected to be EBITDA and EPS accretive as from the year of acquisition.

- **Edenred announces the launch of a share buyback operation**

In March 2024, Edenred announced its decision to launch a share buyback operation, for a maximum amount of €300 million until March 31, 2027. The shares bought back will be canceled.

This operation demonstrates Edenred's confidence in its potential for value creation and reflects the Group's solid financial structure and structural capacity to generate cash.

The decision is in line with the Group's capital allocation policy, which aims to strike a balance between a continued high level of investment in technology, targeted acquisitions and attractive shareholder returns.

- **Edenred and IP Gruppo api sign a partnership for Edenred to fully acquire IP's energy cards business and thereby become a leader in B2B Mobility services in Italy**

In late March 2024, Edenred and IP Gruppo api (IP), Italy's leading privately fuel and mobility company, announced the signing of a partnership whereby Edenred will fully acquire IP's entire energy cards business, encompassing a portfolio of around 50,000 B2B clients. The scope of the transaction also includes a long-term agreement with IP regarding the supply of fuel. Growing at a steady pace, IP's energy cards business generated operating revenue of more than €30 million in 2023.

## UPCOMING EVENTS

May 7, 2024: General Meeting

July 23, 2024: First-half 2024 results

October 24, 2024: Third-quarter 2024 revenue

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### About Edenred

**Edenred** is a leading digital platform for services and payments and the everyday companion for people at work, connecting more than 60 million users and more than 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), engagement (such as gift cards and dedicated platforms), mobility (such as multi-energy solutions, including EV charging, 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 sustainable 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 2023, thanks to its global technology assets, the Group managed €41 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.

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## APPENDICES

### Operating revenue

In € millions	Q1	
	2024	2023
Europe	383	324
<i>France</i>	91	86
<i>Rest of Europe</i>	292	238
Latin America <sup>10</sup>	182	157
Rest of the world	61	45
<b>Total <sup>10</sup></b>	<b>625</b>	<b>526</b>

In %	Q1	
	Change reported	Change L/L
Europe	+18.0%	+12.8%
<i>France</i>	+5.1%	+7.9%
<i>Rest of Europe</i>	+22.7%	+14.5%
Latin America <sup>10</sup>	+15.7%	+22.0%
Rest of the world	+34.9%	+28.7%
<b>Total <sup>10</sup></b>	<b>+18.8%</b>	<b>+16.9%</b>

<sup>10</sup> 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 12

## Other revenue

In € millions	Q1	
	2024	2023
Europe	32	22
<i>France</i>	8	4
<i>Rest of Europe</i>	25	19
Latin America	20	12
Rest of the world	8	4
<b>Total</b>	<b>60</b>	<b>38</b>

In %	Q1	
	Change reported	Change L/L
Europe	+44.4%	+43.2%
<i>France</i>	+98.2%	+98.2%
<i>Rest of Europe</i>	+33.5%	+32.1%
Latin America	+70.1%	+87.0%
Rest of the world	+93.2%	+177.4%
<b>Total</b>	<b>+57.5%</b>	<b>+71.0%</b>

## Total revenue

In € millions	Q1	
	2024	2023
Europe	415	346
<i>France</i>	98	90
<i>Rest of Europe</i>	317	256
Latin America <sup>11</sup>	202	169
Rest of the world	69	49
<b>Total <sup>11</sup></b>	<b>685</b>	<b>565</b>

In %	Q1	
	Change reported	Change L/L
Europe	+19.7%	+14.7%
<i>France</i>	+9.0%	+11.7%
<i>Rest of Europe</i>	+23.5%	+15.8%
Latin America <sup>11</sup>	+19.4%	+26.4%
Rest of the world	+39.8%	+41.2%
<b>Total <sup>11</sup></b>	<b>+21.4%</b>	<b>+20.5%</b>

<sup>11</sup> 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 12

**2023 figures published and adjusted<sup>12</sup>**  
(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

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

<sup>12</sup> 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.