

First-quarter 2023 revenue

Edenred starts the year with further strong revenue growth, leveraging its platform advantage to the full

Edenred begins 2023 with even stronger revenue growth than in 2022

- **Total revenue** of €557 million, **up 26.8%** as reported (+25.7% like-for-like)
- First-quarter **operating revenue** of €519 million, **up 21.8%** as reported (+20.4% like-for-like) versus first-quarter 2022
- **Double-digit like-for-like revenue growth across all geographies and all business lines**
- **Other revenue tripled year-on-year** to €38 million from €13 million in first-quarter 2022, driven by both high business volumes and rising interest rates in all regions

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

Edenred is reaping the rewards of the sound execution of its Beyond strategy and the success of its innovation policy

- Edenred is fully benefiting from its **technology investments**, which allow it to provide increasingly efficient and user-friendly solutions
- Further strong **business momentum**, notably among SMEs, in markets that remain largely underpenetrated in the Group's three business lines
- **Employee Benefits: increased attractiveness** of Ticket Restaurant® and Beyond Food solutions (employee engagement, mobility) aimed at improving employees' purchasing power
- **Fleet & Mobility: continued success** of the Beyond Fuel offering, notably driven by the innovative and fully digital maintenance and toll management solutions
- **Complementary Solutions: extending Edenred CSI's offer through the successful integration of IPS**

Edenred confirms its targets for 2023:

- Like-for-like EBITDA growth >+12%
- Free cash flow/EBITDA conversion rate >70%²

¹ Task Force on Climate-Related Financial Disclosures.

² Based on constant regulations and methods.

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said: “Edenred delivered an excellent first quarter this year, continuing the performance achieved in 2022. Our revenue grew by more than 25%, once again proving our ability to closely align our solutions with the changing needs of companies and their employees. In tune with transformations in the working world, our digital specific-purpose payment programs enhance the well-being and purchasing power of users, while improving the attractiveness and efficiency of companies. We can leverage our powerful digital platform to develop or integrate new services, for example in the field of employee engagement with the acquisition of GOintegro. And, thanks to our technology investments, we can ensure our interfaces are particularly easy to use, reliable and ergonomic. After an excellent start to the year, we are confident in our prospects for the rest of 2023.”

FIRST-QUARTER 2023 TOTAL REVENUE

(in € millions)	First-quarter 2023	First-quarter 2022	% change (reported)	% change (like-for-like)
Operating revenue	519	426	+21.8%	+20.4%
Other revenue	38	13	+189.3%	+198.4%
Total revenue	557	439	+26.8%	+25.7%

- **Total revenue**

For the first quarter of 2023, total revenue amounted to €557 million, up 26.8% as reported compared with first-quarter 2022. This year-on-year increase includes a positive 0.2% currency effect and a positive 0.9% scope effect. On a like-for-like basis, total revenue was up 25.7%.

- **Operating revenue**

Operating revenue amounted to €519 million in the first quarter of 2023, up 21.8% year-on-year as reported. The currency effect was a positive 0.6% and the scope effect was a positive 0.8%. On a like-for-like basis, operating revenue rose by 20.4%.

This strong revenue performance is in line with the sustained pace of growth recorded in 2022, with all of the Group's business lines and regions once again advancing steadily in the double digits. More generally, the quarterly performance reflects Edenred's ability to fully leverage its unique platform advantage by rolling out its Beyond²²⁻²⁵ strategic plan.

In addition, amid reduced purchasing power, a talent war and the need for better control of fleet expenses, Edenred continued to benefit from the increased attractiveness of its solutions. Bolstered by these trends, business momentum remained strong in the first quarter among new and existing clients of all sizes, who were won over by the Group's wide range of innovative solutions, including the new, comprehensive and fully digital Edenred UTA One next[®] toll solution recently launched in Europe.

- **Operating revenue by business line**

(in € millions)	First-quarter 2023	First-quarter 2022	% change (reported)	% change (like-for-like)
Employee Benefits	317	256	+23.7%	+22.9%
Fleet & Mobility Solutions	136	117	+16.1%	+15.6%
Complementary Solutions	66	53	+25.4%	+18.7%
Total	519	426	+21.8%	+20.4%

Operating revenue for the **Employee Benefits** business line, which accounts for 61% of the Group's total operating revenue, was €317 million in first-quarter 2023, up 23.7% year-on-year as reported (+22.9% like-for-like).

This robust growth is in line with the performance achieved in the fourth quarter of 2022. In particular, it reflects the good business momentum in the Ticket Restaurant® offering, fueled by numerous client wins, notably in the SME segment. Growth also benefited from the increase in maximum face value decided by governments in some of the countries where Edenred operates. These increases enable companies to boost their employees' purchasing power by raising the value of the benefits they award. Lastly, performance was driven by the growing success of Beyond Food solutions, such as employee engagement platforms, which continue to enjoy high commercial demand. In this area, Edenred announced the acquisition of GOintegro, a leading provider of engagement, reward & recognition and well-being solutions in Latin America, thereby expanding its Employee Benefits offering in the region.

In the **Fleet & Mobility Solutions** business line, which represents 26% of the Group's total operating revenue, first-quarter 2023 operating revenue amounted to €136 million, up 16.1% year-on-year as reported (+15.6% like-for-like).

This growth reflects the solid momentum of Beyond Fuel solutions, both in Europe through toll solutions and in Latin America through maintenance management solutions, which continued to be rolled out in Mexico and Argentina. In addition, electric vehicle charging solutions in Europe, in partnership with ChargePoint, proved increasingly popular among fleet managers, whom Edenred is helping to gradually transition to electric powertrains. First-quarter growth was nonetheless held back by lower fuel prices at the pump compared with first-quarter 2022.

The **Complementary Solutions** business line, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, generated operating revenue of €66 million in first-quarter 2023, representing 13% of the Group total. Business line operating revenue was up 25.4% as reported (+18.7% like-for-like) compared with the first quarter of 2022.

This growth reflects the solid performance of Edenred CSI-operated Corporate Payment Services in North America, which enjoyed sustained business momentum over the period, notably driven by new contract wins in the property management and golf club segments. The integration of IPS also continued apace, enabling Edenred CSI to add invoice automation to its range of services for clients.

- **Operating revenue by region**

(in € millions)	First-quarter 2023	First-quarter 2022	% change (reported)	% change (like-for-like)
Europe	324	270	+20.1%	+20.5%
Latin America	150	123	+21.9%	+16.0%
Rest of the World	45	33	+35.5%	+35.5%
Total	519	426	+21.8%	+20.4%

In **Europe**, operating revenue amounted to €324 million in the first quarter, a year-on-year increase of 20.1% as reported (+20.5% like-for-like). Europe accounted for 62% of consolidated operating revenue in first-quarter 2023.

In **France**, operating revenue came to €86 million for the period, up 13.5% both as reported and like-for-like. This growth reflects the very good performance of Employee Benefits, particularly the digital Ticket Restaurant® solution, which continued to attract many large corporate accounts and SMEs to its client base. Beyond Food solutions also met with significant success, as exemplified by the ProwebCE employee engagement platform, which formed a partnership with Carrefour Voyages for the benefit of its 7 million employee users.

Operating revenue in **Europe excluding France** totaled €238 million in first-quarter 2023, an increase of 22.7% as reported (+23.3% like-for-like) versus the prior-year period. This performance reflects the strong business momentum in Employee Benefits across the region. The Ticket Restaurant® offering delivered another period of robust growth, as maximum face values became more widely used. Beyond Food solutions also continued to advance steadily, made even more attractive by today's talent war and reduced purchasing power, which is driving corporate clients to enrich and extend the range of benefits they offer their employees.

In Fleet & Mobility Solutions, Beyond Fuel solutions also recorded major commercial success. This was notably the case in the toll segment where, going forward, the new UTA One next® solution will provide fleet managers with increased flexibility and advanced features, including a digital platform to locate and monitor toll boxes in real time.

Operating revenue in **Latin America** came to €150 million for the first quarter, a rise of 21.9% as reported (+16.0% like-for-like) compared with the first quarter of 2022. Latin America represented 29% of total consolidated operating revenue in first-quarter 2023.

In **Brazil**, operating revenue rose by 10.8% like-for-like in first-quarter 2023 versus first-quarter 2022, driven by a solid performance across both business lines. Employee Benefits solutions enjoyed positive business momentum, notably fueled by the growing contribution of the partnership with Itaú Unibanco, which helped increase penetration of the SME segment. Fleet & Mobility Solutions also contributed to the robust growth,

driven by the success of the Beyond Fuel offering in maintenance and toll services, which are drawing clients of all sizes. The business's growth was nonetheless held back by the sharp decline in fuel prices at the pump, compared with the first quarter of 2022.

In **Hispanic Latin America**, first-quarter 2023 operating revenue was up 28.0% like-for-like versus the same period in 2022. This robust performance reflects a sharp acceleration in Fleet & Mobility Solutions business, notably supported by the development of maintenance solutions in Argentina and Mexico. Employee Benefits solutions also experienced sustained growth.

In the **Rest of the World**, operating revenue came to €45 million for the first quarter, up 35.5% as reported and like-for-like, representing 9% of the consolidated total. This solid performance was notably attributable to dynamic sales and marketing activity at Edenred CSI's Corporate Payment Services in North America. It also reflects the ongoing success of innovative programs such as C3Pay, the provision of basic mobile financial services to unbanked and underbanked communities in the United Arab Emirates, and Ticket Xpress, an Employee Benefits solution marketed in Taiwan.

- **Other revenue**

Other revenue for the first quarter of 2023 totaled €38 million, up 189.3% as reported (+198.4% like-for-like). This very significant increase reflects (i) the impact of the strong business growth on the float³, notably driven by the excellent end-of-year gift card campaign and (ii) the full effect of interest rate rises since the first quarter of 2022 in all regions where the Group operates, including in Latin America and non-eurozone European countries in the last few quarters and in the eurozone in recent months.

- **Commitment on climate-related information**

Aware of the importance of correctly identifying and presenting climate-related risks and opportunities, Edenred has become an official TCFD supporter, joining the 4,000 companies and organizations around the world that have endorsed the TCFD's recommendations. This initiative illustrates the Group's determination to even more fully embodying its commitment to ESG. It is part of the extension of its pledge to achieve net zero carbon by 2050 in line with the SBTi standard⁴.

OUTLOOK

After achieving record results in 2022, Edenred has confirmed its very good business momentum in the first quarter of 2023. The solid performance for the period reflects Edenred's ability to leverage its digital platform and thereby maintain a trajectory of sustainable and profitable growth. Edenred is continuing to penetrate its core markets, with the economic environment further enhancing the attractiveness of its solutions, which notably enable employers to effectively boost their employees' purchasing power and fleet managers to control their spending.

³ The float corresponds to a portion of the operating working capital from the preloading of funds by corporate clients.

⁴ Science-Based Targets initiative, on scopes 1, 2 and 3a.

In line with the targets set in its Beyond²²⁻²⁵ plan, Edenred is also taking advantage of emerging growth opportunities by extending its portfolio to include new solutions that more fully meet its clients' needs. In Employee Benefits, for example, Edenred plans to continue expanding its value proposition for the HR departments of clients and prospects, in order to help them increase employee engagement through dedicated platforms. In this way, Edenred will continue to expand its Beyond Food offering through the deployment of innovative solutions, but also through M&A transactions, as illustrated by the acquisition of GOintegro in Latin America. By integrating this modular engagement platform into its Employee Benefits offering, Edenred will strengthen its leadership in the region.

Edenred is therefore reaffirming its confidence for 2023, and intends to maintain a sustained pace of growth in all regions where the Group operates and in each of its business lines.

For 2023, the Group is confirming the full-year targets set out in its new Beyond²²⁻²⁵ strategic plan, namely:

- Like-for-like EBITDA growth >+12%
- Free cash flow/EBITDA conversion rate >70%⁵

SIGNIFICANT EVENTS IN THE FIRST QUARTER

- **Edenred Capital Partners supports Emblem's seed venture capital fund to gain exposure to the Nordics tech scene**

Edenred Capital Partners (ECP) supports Emblem's seed venture capital fund, backing early-stage founders in Copenhagen, Stockholm and Paris, strengthening ECP's ties in the Nordics. Emblem announced a €50 million first close of their €75 million seed fund.

The deal will enable ECP to access new investment and networking opportunities, as well as to identify market trends in ECP's core investment themes.

SUBSEQUENT EVENTS

Edenred extends its Employee Engagement offer in Latin America with the acquisition of GOintegro

Edenred has signed an agreement to acquire 75% of the share capital of GOintegro, a Latin American provider of a SaaS⁶ employee engagement platform. GOintegro offers a broad range of engagement solutions, designed to help companies enhance their organizational culture and be an employer of choice in attracting and retaining talent.

The acquisition of GOintegro illustrates Edenred's ambition – set out in the Beyond²²⁻²⁵ strategic plan – to be the everyday platform for people at work, notably by extending the scope of its portfolio. Through the integration of GOintegro's modular employee engagement platform, Edenred is broadening its offer and strengthening its lead in Latin America's Employee Benefits market.

⁵ Based on constant regulations and methods.

⁶ Software as a Service.

UPCOMING EVENTS

May 11, 2023: General Meeting

July 25, 2023: First-half 2023 results

October 19, 2023: Third-quarter 2023 revenue

About Edenred

Edenred is a leading digital platform for services and payments and the everyday companion for people at work, connecting 52 million users and 2 million partner merchants in 45 countries via 950,000 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 10,000 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 ESG, CAC Next 20, CAC Large 60, Euronext 100, FTSE4Good and MSCI Europe.

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APPENDICES

Operating revenue

In € millions	Q1	
	2023	2022
Europe	324	270
<i>France</i>	86	76
<i>Rest of Europe</i>	238	194
Latin America	150	123
Rest of the world	45	33
Total	519	426

In %	Q1	
	Reported	Like-for-like
Europe	+20.1%	+20.5%
<i>France</i>	+13.5%	+13.5%
<i>Rest of Europe</i>	+22.7%	+23.3%
Latin America	+21.9%	+16.0%
Rest of the world	+35.5%	+35.5%
Total	+21.8%	+20.4%

Other revenue

In € millions	Q1	
	2023	2022
Europe	22	5
<i>France</i>	4	1
<i>Rest of Europe</i>	19	3
Latin America	12	7
Rest of the world	4	1
Total	38	13

In %	Q1	
	Reported	Like-for-like
Europe	+382.7%	+390.2%
<i>France</i>	+156.2%	+156.2%
<i>Rest of Europe</i>	+487.6%	+498.7%
Latin America	+55.0%	+55.0%
Rest of the world	+279.3%	+356.3%
Total	+189.3%	+198.4%

Total revenue

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

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