



## First-half 2023 results

**Thanks to the sound execution of its Beyond<sub>22-25</sub> plan, Edenred confirms its strong growth momentum, quarter after quarter**

### **Edenred reports a strong increase in earnings compared with first-half 2022**

- **Total revenue of €1,163 million** in first-half 2023, up 26.1% as reported (+25.5% like-for-like)
  - o **Operating revenue of €1,081 million**, up 20.0% on a like-for-like basis, including a 19.6% rise in the second quarter
  - o **Other revenue of €82 million**, versus **€31 million** in first-half 2022, driven by business growth and higher interest rates
- **EBITDA of €483 million**, up 32.5% as reported (+35.2% like-for-like)
  - o **EBITDA margin of 41.5%**, up 3.1 percentage points like-for-like
- **Net profit, Group share of €202 million**, up 18.8%
- Strong cash generation: **funds from operations before other income and expenses (FFO) of €338 million**, up 12.9%
- **Net debt: €1.85 billion** at end-June 2023 after the acquisition of Reward Gateway in May 2023 for approximately €1.3 billion

### **Edenred has significantly strengthened its range of employee engagement solutions with two acquisitions**

- Acquisition of **Reward Gateway**, a fast-growing platform, leader in the United Kingdom and Australia and also present in the United States, with the aim of rolling out the offering in another six major countries in Continental Europe
- Acquisition of **GOintegro**, a leading platform in Latin America, active in seven countries

### **Edenred continues to extend its value proposition**

- An enhanced digital experience to encourage engagement and use of its solutions
- New high value-added Beyond Food, Beyond Fuel and Beyond Payment services for clients, partner merchants and users
- Ongoing investments in the technology infrastructure of its platform, in particular through the development of API<sup>1</sup> connections to aggregate and distribute third-party solutions

### **By continuing to roll out its Beyond<sub>22-25</sub> strategic plan, Edenred expects to achieve new record results in 2023**

- EBITDA expected to total between €1,020 million and €1,090 million for full-year 2023 vs. €836 million for full-year 2022.

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<sup>1</sup> Application Programming Interface

**Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said:** *"The robust growth Edenred has seen in recent periods continued apace in first-half 2023. Thanks to the hard work and talent of our 12,000 employees, this growth is proving ever more profitable, while we continue investing in our technology assets. We are pressing ahead with our Beyond<sup>22-25</sup> strategic plan to further penetrate our markets, enhance the experience of our clients, partner merchants and users, and enrich our offering of increasingly relevant solutions.*

*During the first half, we notably strengthened our position as the most trusted global Employee Benefits platform by acquiring Reward Gateway, which operates in the UK, Australia and the US, and GOIntegro in Latin America. The acquisition of these two leading employee engagement platforms will enable us to provide HR departments with an even more comprehensive range of solutions, making their organizations more attractive so they can attract and retain top talent. We also plan to expand Reward Gateway's coverage to a selection of key countries in Continental Europe.*

*Lastly, thanks to the agility of our platform, we are starting to distribute third-party services, such as salary advance solutions, to better meet the expectations of a fast-changing world of work.*

*After this strong first half, our outlook for the second half of the year is just as promising, as we target EBITDA of between €1,020 million and €1,090 million for full-year 2023."*

## FIRST-HALF 2023 RESULTS

At its meeting on July 24, 2023, the Board of Directors reviewed the Group's interim consolidated financial statements for the six months ended June 30, 2023.

Key financial metrics:

(in € millions)	First-half 2023	First-half 2022	% change (reported)	% change (like-for-like)
Operating revenue	1,081	891	+21.3%	+20.0%
Other revenue	82	31	+166.4%	+185.2%
<b>Total revenue</b>	<b>1,163</b>	<b>922</b>	<b>+26.1%</b>	<b>+25.5%</b>
<b>EBITDA</b>	<b>483</b>	<b>365</b>	<b>+32.5%</b>	<b>+35.2%</b>
<b>EBIT</b>	<b>399</b>	<b>295</b>	<b>+35.2%</b>	<b>+40.3%</b>
<b>Net profit, Group share</b>	<b>202</b>	<b>170</b>	<b>+18.8%</b>	

- **Total revenue: €1,163 million**

Total revenue for first-half 2023 amounted to €1,163 million, up 26.1% as reported compared with first-half 2022. This increase includes unfavorable currency effects (-2.0%) and a positive scope effect (+2.7%) mainly linked to the acquisition of Reward Gateway, consolidated since May 2023. On a like-for-like basis, total revenue was up 25.5%.

In the second quarter, total revenue climbed 25.5% as reported and 25.2% like-for-like, following on from the growth seen in the first quarter. The scope effect was positive over the period, adding 4.3% to revenue, while the currency effect was an unfavorable 4.0%.

- **Operating revenue: €1,081 million**

Operating revenue for the first six months of 2023 came to €1,081 million, up 21.3% as reported. This rise takes into account unfavorable currency effects (-1.4%) and a positive scope effect (+2.7%) mainly linked to the acquisition of Reward Gateway. On a like-for-like basis, operating revenue grew by 20.0% versus first-half 2022.

Second-quarter operating revenue totaled €562 million, up 20.9% as reported and up 19.6% like-for-like. The strong sales momentum of previous quarters was confirmed across all business lines. It reflects both growth in revenues generated by existing clients and continued market penetration with new clients of all sizes, largely thanks to the enhanced attractiveness of Edenred's solutions amid reduced purchasing power, a talent war, and a drive for better control over fleet expenses.

- **Operating revenue by business line**

(in € millions)	First-half 2023	First-half 2022	% change (reported)	% change (like-for-like)
Benefits & Engagement	662	528	+25.5%	+22.8%
Mobility	282	252	+12.0%	+14.9%
Complementary Solutions	137	111	+22.5%	+18.0%
<b>Total</b>	<b>1,081</b>	<b>891</b>	<b>+21.3%</b>	<b>+20.0%</b>

The **Benefits & Engagement** business line, which accounted for 61% of the Group's business, generated €662 million in operating revenue in first-half 2023, representing like-for-like growth of 22.8% (+25.5% as reported), including a 22.7% like-for-like rise (+27.3% as reported) in the second quarter.

This strong growth was driven by the continued success of Edenred's digital Ticket Restaurant® offering, popular with both large corporate accounts and SMEs. In addition, with public authorities in many countries raising the statutory maximum face value of benefits since the beginning of 2022, companies are continuing to gradually increase the amounts granted to their employees to help protect their purchasing power. Further increases in maximum face values were decided by public authorities in first-half 2023, including in France, Portugal and the Czech Republic.

Performance was also boosted by the continued success of Beyond Food solutions. During the first half of the year, Edenred further expanded its range of employee engagement platforms thanks to the acquisitions of Reward Gateway and GOintegro<sup>2</sup>. They strengthen Edenred's position in this market, both geographically (United Kingdom, Australia, United States and Latin America) and in terms of the range of services offered. Edenred's offering now covers a unified suite of modules ranging from employee discounts and rewards and recognition solutions to well-being and social event solutions.

The Group is also leveraging its digital platform to distribute third-party solutions, as illustrated by the partnership entered into in May 2023 with Stairwage, France's leading salary payment on demand solution.

The **Mobility** business line, which accounts for 26% of the Group's business, generated €282 million in operating revenue in first-half 2023, representing like-for-like growth of 14.9% (+12.0% as reported), including a rise of 14.2% in the second quarter on a like-for-like basis (+8.5% as reported).

This sustained performance reflects the commercial success of the Beyond Fuel offering for fleet managers in both Europe and Latin America, notably driven by maintenance and toll solutions. These innovative products, such as the fully digital UTA One Next® solution, simplify fleet management and improve profitability, winning over clients of all sizes. However, growth

<sup>2</sup> Reward Gateway has been consolidated in Edenred's financial statements since May 2023 and GOintegro since late June 2023

was held back by the decline in fuel prices at the pump to a level significantly lower than in the second quarter of 2022, particularly in Brazil.

**Complementary Solutions**, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, generated operating revenue of €137 million in first-half 2023, representing 13% of the Group total. In first-half 2023, this business line was up 18.0% like-for-like (+22.5% as reported), of which 17.3% like-for-like in the second quarter (+20.0% as reported).

This business line's growth reflects the strong business momentum of Corporate Payment Services in North America, driven by new contract wins in segments such as property management, energy and golf clubs. Edenred Pay USA (formerly Edenred CSI) also received a boost from the integration of IPS (acquired in October 2022), which has enhanced its offering of payments with invoice automation solutions.

Complementary Solutions' performance also reflects the success of the Group's innovative programs, such as insurance for involuntary job loss, which already has 270,000 users following its January 2023 launch within the C3Pay super-app in the United Arab Emirates.

- **Operating revenue by region**

(in € millions)	2023	2022	% change (reported)	% change (like-for-like)
Europe	677	551	+22.9%	+21.2%
Latin America	312	270	+15.0%	+14.7%
Rest of the World	92	70	+33.1%	+30.5%
<b>Total</b>	<b>1,081</b>	<b>891</b>	<b>+21.3%</b>	<b>+20.0%</b>

In **Europe**, operating revenue amounted to €677 million in first-half 2023, an increase of 21.2% like-for-like and of 22.9% as reported. Second-quarter operating revenue rose by 21.9% like-for-like and by 25.7% as reported. Europe represented 63% of Group operating revenue.

In **France**, operating revenue amounted to €169 million in first-half 2023, representing an increase of 12.0% like-for-like and 12.8% as reported. In the second quarter, operating revenue growth was 10.5% like-for-like and 12.0% as reported. This performance reflects sustained growth in Benefits & Engagement solutions, thanks to the commercial success of the Ticket Restaurant® offer with large corporate accounts and SMEs. Beyond Food solutions also posted a robust performance, particularly the ProwebCE employee engagement platform.

Mobility solutions contributed to this performance, propelled by ongoing high demand, notably in the SME segment.

Operating revenue in **Europe excluding France** totaled €508 million in first-half 2023, up 24.7% like-for-like and up 26.7% as reported. Second-quarter operating revenue for the region rose by 26.0% like-for-like (+30.5% as reported), lifted in particular by the contribution of the United Kingdom's Reward Gateway following first-time consolidation. Benefits & Engagement enjoyed strong momentum across the region, once again turning in a robust performance, boosted by the strong business traction of Ticket Restaurant® and the increase in amounts granted by clients to their employees amid rising maximum face values. Beyond Food solutions continued to enjoy solid growth in the second quarter.

The region's excellent performance also reflects the success of the Beyond Fuel strategy, driven in particular by the launch of the UTA One Next® single European toll box and growing demand for the tax refund services offered by Edenred EBV Finance to European transportation companies.

Operating revenue in **Latin America** amounted to €312 million, up 14.7% like-for-like (+15.0% as reported), with a 13.6% like-for-like increase and a 9.3% reported increase in the second quarter. The region represented 29% of Group operating revenue.

In **Brazil**, operating revenue increased by 8.1% like-for-like in first-half 2023, reflecting gains of 5.9% in the second quarter. This growth reflects very good business momentum in Benefits & Engagement, spurred by the growing contribution of the Itaú Unibanco partnership in the SME segment. In Mobility, the strong sales performance was mitigated by the sharp drop in fuel prices at the pump compared with the second quarter of 2022, when prices were at their highest for the year. Performance was propelled in particular by the success of the Beyond Fuel strategy, which continues to prove its worth quarter after quarter, thanks to maintenance and toll management solutions.

In **Hispanic Latin America**, operating revenue rose by 30.1% like-for-like in the first half, with a 31.9% increase in the second quarter. This solid performance reflects both Mobility's continued penetration of the SME segment in Argentina and Mexico, and the strong momentum enjoyed by Benefits & Engagement.

In the **Rest of the World**, operating revenue amounted to €92 million in first-half 2023, up 30.5% like-for-like and up 33.1% as reported. The region represented 8% of Group operating revenue. This strong growth was driven notably by the sustained business momentum of Edenred Pay USA's corporate payment solutions, as well as by the success of digital solutions offered in countries including the United Arab Emirates and Taiwan.

- **Other revenue: €82 million**

Other revenue represented €82 million in first-half 2023, a rise of 166.4% as reported (+185.2% like-for-like). This first-half performance represents another significant increase, reflecting the impact of business growth on the float<sup>3</sup> 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 first half of 2023, while interest rates in non-eurozone European countries and in Latin America were higher than a year earlier.

- **EBITDA: €483 million**

For the six months ended June 30, 2023, EBITDA came in at €483 million, representing growth of 32.5% as reported and 35.2% like-for-like.

The EBITDA margin was 3.1 percentage points higher like-for-like, at a record first-half level of 41.5%. This performance demonstrates Edenred's ability to capitalize on the operating leverage of its platform business model, while maintaining a high level of investment in innovation and technology. EBITDA also benefited from the contribution of other revenue, which was up sharply in the first half.

- **Net profit: €202 million**

Net profit, Group share amounted to €202 million versus €170 million in first-half 2022, an 18.8% increase primarily driven by growth in EBITDA.

Net profit takes into account other income and expenses for a net expense of €18 million (net expense of €9 million in first-half 2022), with the increase owing mainly to the costs of acquiring Reward Gateway. It also includes a net financial expense of €58 million (net financial expense of €17 million in first-half 2022), representing an additional €41 million as a result of the rise in interest rates impacting the cost of debt, the financial expense linked to the debt raised to fund the acquisition of Reward Gateway, and the negative impact of hyperinflation in Argentina and Turkey. Lastly, net profit takes into account an income tax expense of €102 million (income tax expense of €84 million in first-half 2022), and non-controlling interests for a negative €17 million (negative €16 million in first-half 2022).

- **Strong cash flow generation**

Edenred leveraged its strongly cash-generative business model to deliver record-high funds from operations before other income and expenses (FFO) of €338 million in first-half 2023, up 12.9% as reported.

At June 30, 2023, Edenred had net debt of €1,851 million, versus €1,056 million at end-June 2022. The increase in net debt comes as a result of the £1.15 billion<sup>4</sup> acquisition – the Group's largest ever – of Reward Gateway in May 2023, financed by a €1.2 billion two-tranche bond issue in June 2023, and by €0.1 billion in available cash. It also reflects free cash flow generation of €868 million over the twelve months ended June 30, 2023, €281 million returned to shareholders, and a negative €3 million impact of currency effects and non-recurring items.

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

<sup>4</sup> Approximately €1.3 billion.

- **A solid financial position**

Edenred enjoys a solid financial position with a high level of liquidity. In April 2023, Standard & Poor's raised the Group's rating to A- Strong Investment Grade with a stable outlook. This rating was confirmed following the acquisition of Reward Gateway, announced in May 2023.

- **Commitment to ESG and extra-financial performance**

In the first half of 2023, Edenred further strengthened its commitment to social and environmental responsibility by becoming an official supporter of the Task Force on Climate-Related Financial Disclosures (TCFD), joining 4,000 companies and organizations worldwide that have expressed their support for the TCFD's recommendations.

The Group's ESG policy has also been recognized by other external bodies. For example, Edenred is now included in Axylia's Vérité40 index, obtaining an A carbon score. This rating reflects Edenred's commitment to protecting the environment by reducing its carbon impact, with the aim of achieving net zero carbon by 2050 in line with SBTi targets<sup>5</sup>, as well as supporting its clients in promoting a healthy, balanced diet and in their transition to sustainable mobility.

## OUTLOOK

In line with the good performance recorded in the first half of the year, Edenred will continue to roll out its Beyond<sup>22-25</sup> strategy, fully leveraging its B2B2C digital platform model.

In particular, Edenred will capitalize on its strong business momentum to further develop its offering in still largely underpenetrated markets, notably in the SME segment. As the operating environment continues to be shaped by a talent war, reduced purchasing power and greater consideration among fleet managers of the risks and opportunities of the energy transition, the attractiveness of Edenred solutions will keep serving as a powerful growth driver.

In line with its objectives, Edenred will also work to further extend its offering beyond food, beyond fuel and beyond payment, as illustrated perfectly by the integration and international expansion of newly acquired employee engagement platforms Reward Gateway and GOintegro. In addition, by harnessing the flexibility of its platform model, the Group will seek to form new partnerships to broaden its offering, aggregating third-party products on its platform as well as having its own solutions distributed via indirect channels.

Lastly, by continuing to invest in its first-in-class technology assets, Edenred intends to further enhance the user experience, notably by developing data-powered solutions and services.

By seizing all these opportunities, the Group will continue to generate sustainable and profitable growth. The Group expects to generate full-year EBITDA of between €1,020 million and €1,090 million in 2023, versus €836 million in 2022.

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<sup>5</sup> Science Based Targets initiative, on scopes 1, 2 and 3A.



## SIGNIFICANT EVENTS IN THE SECOND QUARTER

- **Edenred accelerates the extension of its Benefits & Engagement solutions in the Employee Engagement arena by acquiring leading platform Reward Gateway**

Edenred announced the acquisition of 100% of the share capital of Reward Gateway, a leading Employee Engagement platform with strong positions in the UK and in Australia, and also present in the United States. Reward Gateway offers a unified suite of solutions ranging from employee savings, rewards & recognition to well-being and corporate social animation, empowering Human Resources departments to build the right combination of engagement tools.

By consolidating Reward Gateway's strong leading positions and extending its geographical scope in selected key countries, Edenred will accelerate the strengthening of its Employee Benefits value proposition in line with its status of most trusted global Employee Benefits & Engagement platform.

- **Edenred successfully issues €1.2 billion in dual-tranche bonds**

Edenred announced the success of its dual-tranche bond issue for a total amount of €1.2 billion. The issue will be used to finance a significant part of the £1.15 billion acquisition of Reward Gateway which was fully paid in cash by Edenred.

Placed with a diverse base of international institutional investors, the bond issue was approximately three times oversubscribed. The great success of this issue highlights the market's confidence in Edenred credit quality.

- **Edenred joins the CAC 40**

Edenred's inclusion in the CAC 40 index is recognition of the Group's stock market performance since its IPO on July 2, 2010. After radically disrupting its business model, Edenred has today become the everyday platform for people at work, operating in 45 countries.

And because it reflects both the Group's market capitalization and share liquidity, inclusion in the CAC 40 index is also a testament to investors' confidence in the Beyond<sup>22-25</sup> strategic plan and the Group's prospects for generating sustainable and profitable growth.

- **Edenred joins the Euronext Tech Leaders initiative dedicated to leading, high-growth tech companies**

Joining Euronext Tech Leaders is recognition of Edenred's top-tier positioning, as 70% of its revenue is generated in markets where the Group is market leader. It also acknowledges the success and scale of Edenred's technology leadership, with investments of close to €2 billion in technology since 2016 (€385 million in 2022), increasing the proportion of digital business volume to close to 95% today.

## UPCOMING EVENTS

October 19, 2023: Third-quarter 2023 revenue  
February 27, 2024: Full-year 2023 results

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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 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.

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# APPENDICES

## Glossary and list of references needed for a proper understanding of financial information

### a) Main terms

- **Like-for-like, impact of changes in the scope of consolidation, currency effect:**

Like-for-like or organic growth corresponds to comparable growth, i.e., growth at constant exchange rates and scope of consolidation. This indicator reflects the Group's business performance.

Changes in activity (like-for-like or organic growth) represent changes in amounts between the current period and the comparative period, adjusted for currency effects and for the impact of acquisitions and/or disposals.

The impact of acquisitions is eliminated from the amount reported for the current period. The impact of disposals is eliminated from the amount reported for the comparative period. The sum of these two amounts is known as the impact of changes in the scope of consolidation or the scope effect.

The calculation of changes in activity is translated at the exchange rate applicable in the comparative period and divided by the adjusted amount for the comparative period.

The currency effect is the difference between the amount for the reported period translated at the exchange rate for the reported period and the amount for the reported period translated at the exchange rate applicable in the comparative period.

- **Business volume:**

Business volume comprises total issue volume of Benefits & Engagement solutions, Incentive and Rewards, Public Social Program solutions and Corporate Payment Services, plus the transaction volume of Fleet & Mobility Solutions and other solutions.

- **Issue volume:**

Issue volume is the total face value of the funds preloaded on all of the payment solutions issued by Edenred to its corporate and public sector clients.

- **Transaction volume:**

Transaction volume represents the total value of the transactions paid for with payment instruments, at the time of the transaction.

**b) Alternative performance measurement indicators included in the June 30, 2023 Interim Financial Report**

The alternative performance measurement indicators outlined below are presented and reconciled with accounting data in the Annual Financial Report.

Indicator	Reference note in Edenred's 2023 condensed interim consolidated financial statements
<b>Operating revenue</b>	<p>Operating revenue corresponds to:</p> <ul style="list-style-type: none"> <li>• operating revenue generated by prepaid vouchers managed by Edenred,</li> <li>• and operating revenue from value-added services such as incentive programs, human services and event-related services.</li> <li>• It corresponds to the amount billed to the client company and is recognized on delivery of the solutions.</li> </ul>
<b>Other revenue</b>	<p>Other revenue is interest generated by investing cash over the period between:</p> <ul style="list-style-type: none"> <li>• the issue date and the reimbursement date for vouchers,</li> <li>• and the loading date and the redeeming date for cards.</li> </ul> <p>The interest represents a component of operating revenue and as such is included in the determination of total revenue.</p>
<b>EBITDA</b>	<p>This aggregate corresponds to total revenue (operating revenue and other revenue) less operating expenses.</p>
<b>EBIT</b>	<p>This aggregate is the "Operating profit before other income and expenses", which corresponds to total revenue (operating revenue and other revenue) less operating expenses, depreciation, amortization (mainly intangible assets, internally generated or acquired assets) and non-operating provisions. It is used as the benchmark for determining senior management and other executive compensation as it reflects the economic performance of the business.</p> <p>EBIT excludes the net profit from equity-accounted companies and excludes the other income and expenses booked in the "Operating profit including share of net profit from equity-accounted companies".</p>
<b>Other income and expenses</b>	<p>See Note 10.1 of consolidated financial statements</p>
<b>Funds from operations (FFO)</b>	<p>See consolidated statement of cash flows (Part 1.4)</p>

**c) Alternative performance measurement indicators not included in the June 30, 2023  
Interim Financial Report**

<b>Indicator</b>	<b>Definitions and reconciliations with Edenred's 2023 condensed interim consolidated financial statements</b>
<b>Free cash flow</b>	Free cash flow corresponds to cash generated by operating activities less investments in intangible assets and property, plant and equipment.

## Operating revenue

In € millions	Q1		Q2		H1	
	2023	2022	2023	2022	2023	2022
Europe	324	270	353	281	677	551
<i>France</i>	86	76	83	74	169	150
<i>Rest of Europe</i>	238	194	270	207	508	401
Latin America	150	123	162	148	312	270
Rest of the world	45	33	47	36	92	70
<b>Total</b>	<b>519</b>	<b>426</b>	<b>562</b>	<b>465</b>	<b>1,081</b>	<b>891</b>

In %	Q1		Q2		H1	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	+20.1%	+20.5%	+25.7%	+21.9%	+22.9%	+21.2%
<i>France</i>	+13.5%	+13.5%	+12.0%	+10.5%	+12.8%	+12.0%
<i>Rest of Europe</i>	+22.7%	+23.3%	+30.5%	+26.0%	+26.7%	+24.7%
Latin America	+21.9%	+16.0%	+9.3%	+13.6%	+15.0%	+14.7%
Rest of the world	+35.5%	+35.5%	+30.8%	+26.0%	+33.1%	+30.5%
<b>Total</b>	<b>+21.8%</b>	<b>+20.4%</b>	<b>+20.9%</b>	<b>+19.6%</b>	<b>+21.3%</b>	<b>+20.0%</b>

## Other revenue

In € millions	Q1		Q2		H1	
	2023	2022	2023	2022	2023	2022
Europe	22	5	27	6	49	11
<i>France</i>	4	2	5	1	9	3
<i>Rest of Europe</i>	19	3	21	5	40	8
Latin America	12	7	12	10	24	17
Rest of the world	4	1	5	2	9	3
<b>Total</b>	<b>38</b>	<b>13</b>	<b>44</b>	<b>18</b>	<b>82</b>	<b>31</b>

In %	Q1		Q2		H1	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	+382.7%	+390.2%	+319.8%	+321.2%	+346.5%	+350.5%
<i>France</i>	+156.2%	+156.2%	+242.7%	+242.7%	+198.4%	+198.4%
<i>Rest of Europe</i>	+487.6%	+498.7%	+341.9%	+343.7%	+399.3%	+404.7%
Latin America	+55.0%	+55.0%	+30.6%	+49.4%	+41.2%	+51.8%
Rest of the world	+279.3%	+356.3%	+199.9%	+377.2%	+233.4%	+368.4%
<b>Total</b>	<b>+189.3%</b>	<b>+198.4%</b>	<b>+149.2%</b>	<b>+175.2%</b>	<b>+166.4%</b>	<b>+185.2%</b>

## Total revenue

In € millions	Q1		Q2		H1	
	2023	2022	2023	2022	2023	2022
Europe	346	275	380	287	726	562
<i>France</i>	90	78	88	75	178	153
<i>Rest of Europe</i>	256	197	292	212	548	409
Latin America	161	130	175	158	336	287
Rest of the world	49	34	52	38	101	73
<b>Total</b>	<b>557</b>	<b>439</b>	<b>606</b>	<b>482</b>	<b>1,163</b>	<b>922</b>

In %	Q1		Q2		H1	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	+26.2%	+26.8%	+32.2%	+28.5%	+29.3%	+27.7%
<i>France</i>	+16.2%	+16.2%	+16.4%	+14.8%	+16.3%	+15.5%
<i>Rest of Europe</i>	+30.2%	+31.0%	+37.7%	+33.3%	+34.1%	+32.2%
Latin America	+23.8%	+18.2%	+10.6%	+15.8%	+16.6%	+16.9%
Rest of the world	+43.3%	+45.7%	+37.5%	+40.0%	+40.3%	+42.7%
<b>Total</b>	<b>+26.8%</b>	<b>+25.7%</b>	<b>+25.5%</b>	<b>+25.2%</b>	<b>+26.1%</b>	<b>+25.5%</b>



## EBITDA et EBIT

In € millions	H1 2023	H1 2022	Change reported	Change L/L
Europe	332	242	+37.2%	+36.5%
<i>France</i>	64	55	+15.6%	+15.3%
<i>Rest of Europe</i>	268	187	+43.6%	+42.8%
Latin America	130	120	+8.8%	+11.6%
Rest of the world	23	18	+29.9%	+68.8%
Others	(2)	(15)	+79.2%	+86.4%
<b>EBITDA</b>	<b>483</b>	<b>365</b>	<b>+32.5%</b>	<b>+35.2%</b>

In € millions	H1 2023	H1 2022	Change reported	Change L/L
Europe	288	205	+40.6%	+41.3%
<i>France</i>	52	44	+17.9%	+17.6%
<i>Rest of Europe</i>	236	161	+46.7%	+47.8%
Latin America	104	99	+4.0%	+8.5%
Rest of the world	15	11	+45.7%	+121.6%
Others	(8)	(20)	+60.8%	+66.5%
<b>EBIT</b>	<b>399</b>	<b>295</b>	<b>+35.2%</b>	<b>+40.3%</b>

## Summarized balance sheet

In € millions			
ASSETS	June 30, 2023	Dec.31, 2022	June 30, 2022
Goodwill	2,948	1,605	1,608
Intangible assets	973	738	728
Property, plant & equipment	167	157	155
Investments in associates	63	67	59
Non-current derivative instruments	8	4	
Other non-current assets	162	160	
Float (Trade receivables, net)	1,356	1,562	1,397
Working capital excl. float (assets)	1,980	1,731	1,711
Restricted cash	2,273	2,120	2,011
Cash & cash equivalents	2,728	3,030	2,650
<b>TOTAL ASSETS</b>	<b>12,568</b>	<b>11,174</b>	<b>10,500</b>

In € millions			
LIABILITIES	June 30, 2023	Dec.31, 2022	June 30, 2022
Total equity	(548)	(613)	(806)
Gross debt and other financial liabilities	4,587	3,341	3,706
Provisions and deferred tax	223	168	181
Vouchers in circulation (Float)	5,732	5,840	5,184
Working capital excl. float (liabilities)	2,574	2,438	2,235
<b>TOTAL PASSIF</b>	<b>12,568</b>	<b>11,174</b>	<b>10,500</b>

	June 30, 2023	Dec.31, 2022	June 30, 2022
<b>Total working capital</b>	<b>5,060</b>	<b>4,985</b>	<b>4,311</b>
Of which float:	<b>4,376</b>	<b>4,278</b>	<b>3,787</b>

## From net profit. Group share to Free cash flows

In € millions	June 2023	June 2022
<b>Net profit attributable to owners of the parent</b>	<b>202</b>	<b>170</b>
Non-controlling interests	17	16
Dividends received from equity-accounted companies	3	10
Difference between income tax paid and income tax expense	6	10
Non-cash impact from other income and expenses	110	93
<b>= Funds from operations before other income and expenses (FFO)</b>	<b>338</b>	<b>299</b>
Decrease (Increase) in working capital	(120)	(628)
Recurring decrease (Increase) in restricted cash	(128)	419
<b>= Net cash from (used in) operating activities</b>	<b>90</b>	<b>90</b>
Recurring capital expenditure	(79)	(66)
<b>= Free cash flows (FCF)</b>	<b>11</b>	<b>24</b>