

First-half 2022 results

Edenred reports record first-half results, driven by the enhanced attractiveness of its digital solutions and by its innovation policy

Accelerated growth in the second quarter on the back of the very good performance for the first quarter, leading to record results

- **Total revenue of €922 million** in first-half 2022, up 21.7% as reported (+18.1% like-for-like) versus first-half 2021
 - o **Operating revenue of €891 million**, up 20.9% as reported (+17.3% like-for-like)
 - o **In the second quarter**, operating revenue rose by 24.5% as reported (+19.2% like-for-like)
 - o **Other revenue of €31 million**, up €10 million on first-half 2021, driven by business volume growth and higher interest rates outside the euro zone
- **EBITDA of €365 million**, up 23.6% as reported (+22.0% like-for-like)
 - o **EBITDA margin of 39.6%**, up 1.3 percentage points like-for-like
- **Net profit, Group share of €170 million**, up 27.5%
- Strong increase in cash flow generation, **with funds from operations before other income and expenses (FFO) of €299 million**, up 17.5%
- **Net debt: €1.06 billion**, significantly lower than the end-June 2021 figure of €1.45 billion

Edenred confirmed its capacity to leverage the scale effect deriving from the power, technology and agility of its digital platform

- **Continued deployment of the Beyond Food strategy in Employee Benefits**, with, in particular, the rapid expansion of the multi-benefit offering in France (including Kadéos, ProwebCE and Ticket Mobilité) integrated into the MyEdenred mobile app.
- **Ongoing success of the Beyond Fuel offering**, notably driven by fully digital maintenance management solutions, giving fleet managers access to a wide portfolio of services.
- **Product and technology innovation for an enriched omnichannel user experience**, with, for example, the launch of UTA EasyFuel® for mobile pay-at-the-pump transactions.
- **Sustained momentum for new contract wins in largely underpenetrated markets**, such as the SME markets in France and Germany, **propelled by the deployment of carefully tailored sales channels**, as notably demonstrated by the success of the online sales platforms now available in 14 countries.
- **An ambitious ESG policy**, with non-financial indicators in line with the 2022-2030 targets.
- **Solutions contributing to a better world**, as illustrated by the new global Move for Good program designed to accompany fleet and mobility clients on their green transition.

Edenred is better poised than ever to generate sustainable and profitable growth in a new macro-economic context

- Drawing on its strong sales momentum and a platform that is ever-more attractive thanks to technology investments, Edenred is ready to capture opportunities from structural trends, such as more widespread digitalization and radical changes in the working world.
- Edenred should also benefit from a favorable macro-economic context, with rising inflation making its solutions even more attractive and driving additional revenue for the Group, notably due to higher interest rates.
- **In view of these factors, the Group is targeting record-high EBITDA of between €770 million and €820 million for full-year 2022¹, versus €670 million in 2021.**

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said: "Thanks to very tangible growth momentum in the second quarter, Edenred delivered a record performance in the first half of 2022, with a strong increase in earnings. Operating revenue grew by double digits across all of the Group's business lines and regions, and EBITDA came in at an all-time high for a first half. These results show how Edenred is leveraging the unique benefits of its digital platform to continue its market penetration in a new macro-economic environment. The solutions the Group offers are attracting more and more clients who view them as an opportunity to increase their employees' purchasing power, encourage more responsible behaviors or tighten their cost control. Edenred is now better poised than ever to pursue its sustainable and profitable growth trajectory in the second half of the year and beyond. The Group is continuing to step up its technology investments, which have made it the leading innovator in its markets. In light of these achievements, we are confident in our prospects for the second half of 2022 and are targeting record-high EBITDA of between €770 million and €820 million for the full year."

Turkey is now qualified as a hyperinflationary economy. The Group has therefore applied IAS 29 – Financial Reporting in Hyperinflationary Economies to its operations in this country since January 1, 2022.

¹ Calculated based on an assumption of an average euro/ Brazilian real exchange rate for the second half of 2022 equal to the closing spot rate on June 30, 2022.



FIRST-HALF 2022 RESULTS

At its meeting on July 25, 2022, the Board of Directors reviewed the Group's interim consolidated financial statements for the six months ended June 30, 2022.

First-half 2022 key financial metrics:

(in € millions)	First-half 2022	First-half 2021	% change (reported)	% change (like-for-like)
Operating revenue	891	736	+20.9%	+17.3%
Other revenue (A)	31	21	+49.1%	+46.5%
Total revenue	922	757	+21.7%	+18.1%
EBITDA	365	295	+23.6%	+22.0%
Operating EBIT (B)	264	211	+25.2%	+24.3%
EBIT (A + B)	295	232	+27.3%	+26.3%
Net profit, Group share	170	133	+27.5%	

- **Total revenue of €922 million**

Total revenue for first-half 2022 amounted to €922 million, up 21.7% as reported compared with first-half 2021. This year-on-year increase includes a favorable 4.0% currency effect and a slightly negative 0.4% scope effect. On a like-for-like basis, total revenue was up 18.1%. In the second quarter, total revenue rose by 25.7% as reported and by 20.4% like-for-like, with growth accelerating versus the first quarter of the year, when total revenue increased by 17.6% as reported and by 15.7% like-for-like.

- **Operating revenue: €891 million**

Operating revenue for the first six months of 2022 came to €891 million, up 20.9% as reported. The currency effect was a favorable 4.1% and the scope effect was a slightly negative 0.5%. On a like-for-like basis, the increase in operating revenue was 17.3% year on year. Second-quarter operating revenue totaled €465 million, up 24.5% as reported and 19.2% like-for-like.

This solid performance came on the back of an excellent start to the year and strong growth in operating revenue during the first quarter. It clearly shows the Group's ability to keep up a sustained pace of growth, with double-digit growth figures recorded across all of its business lines and regions. By fully leveraging its digital platform, the Group has continued to penetrate its markets by capitalizing on its stand-out technology assets and sales expertise. For example, thanks to the online sales platforms it has developed in 14 countries, the Group saw a more-than 50% increase in the number of new contracts it won with SMEs in the first half of 2022 versus the first six months of 2021.

Edenred's first-half 2022 performance was also boosted by a favorable macro-economic environment, notably the current high rates of inflation. This has made the Group's solutions



even more attractive, as clients see them as a way of increasing their employees' purchasing power, through the Employee Benefits offering, and tightening control of their fleet management costs, through Fleet & Mobility Solutions.

- **Operating revenue by business line**

(in € millions)	First-half 2022	First-half 2021	% change (reported)	% change (like-for-like)
Employee Benefits	528	448	+17.7%	+15.7%
Fleet & Mobility Solutions	252	190	+32.3%	+24.0%
Complementary Solutions	111	98	+13.6%	+11.4%
Total	891	736	+20.9%	+17.3%

The **Employee Benefits** business line generated €528 million in operating revenue in first-half 2022, representing an increase of 17.7% as reported (+15.7% like-for-like) and accounting for 59% of the consolidated total.

The Group continued to penetrate its markets during the period, fueled by strong sales activity, both with key accounts and in the particularly fast-growing SME segment. Drawing on a broader portfolio of solutions resulting from its Beyond Food strategy, and amid radical changes in the working world, Edenred is fully meeting the needs of its clients, who are seeking to strengthen their employer brand and employee engagement. In France, for example, the Group has a comprehensive range of digital solutions for food, incentives and mobility, with 7 million employees benefiting from them. These solutions provide employers with an effective means to boost each employee's purchasing power by up to €5,000 per year, while adapting to new consumption patterns, which have become more digital and more responsible. This momentum has led to an increase in the benefits granted to employees, particularly in countries where the public authorities have raised the statutory maximum face value of benefits, such as in Romania and Turkey for meal benefits.

In the **Fleet & Mobility Solutions** business line, which accounted for 28% of the Group's business, operating revenue came to €252 million in the first half of the year, up 32.3% as reported over the period (+24.0% like-for-like).

This strong year-on-year growth reflects brisk sales momentum, especially in the vastly underpenetrated SME segment. It also reflects the successful deployment of the Beyond Fuel strategy, notably through the maintenance management solution in Latin America. Thanks to this fully digital offering, with a broad portfolio of services such as dashboards, customized maintenance plans and dedicated mobile apps, Edenred provides a first-class user experience for fleet managers, drivers and repair shops in the network. In light of the success of this offering in Brazil (more than 400,000 vehicles managed and orders up by over 20% in the first half of 2022), Edenred has begun to roll it out to Mexico and Argentina as well.

The **Complementary Solutions** business line, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, generated operating revenue of €111 million in first-half 2022, representing 13% of the Group total. This figure was up 13.6% year on year as



reported (+11.4% like-for-like), despite a high basis of comparison for the first quarter due to the specific earmarked funds programs set up during the first quarter of 2021 amid the health crisis.

Growth for this business line reflects the good performance of Corporate Payment Services in North America, operated through CSI, driven by new contracts won through its direct and indirect sales channels, and the continued recovery in sales volumes generated by clients in the media and hospitality segments.

The sharp rise in Complementary Services operating revenue is also the result of Edenred's ability to develop new value-added services for its stakeholders, such as in the United Arab Emirates, where the salary advance offering is meeting the growing needs of the 500,000 users of the C3Pay mobile app.

- **Operating revenue by region**

(in € millions)	First-half 2022	First-half 2021	% change (reported)	% change (like-for-like)
Europe	551	475	+16.0%	+15.7%
Latin America	270	204	+32.5%	+16.9%
Rest of the World	70	58	+20.5%	+31.3%
Total	891	736	+20.9%	+17.3%

In **Europe**, operating revenue amounted to €551 million in first-half 2022, an increase of 16.0% as reported and of 15.7% like-for-like. In the second quarter, operating revenue was up 18.1% as reported and 18.0% like-for-like. Europe represented 62% of Group operating revenue.

In **France**, operating revenue amounted to €150 million, representing an increase of 11.2% both as reported and like-for-like. In the second quarter, operating revenue growth was 12.2% as reported and like-for-like. This performance was notably led by robust growth for Employee Benefits solutions, fueled by contract wins for the Ticket Restaurant® offering – the market's digital leader with a market share of over 40% – as well as the broader range of solutions integrated into the MyEdenred mobile app. Fleet & Mobility Solutions also drove up operating revenue, propelled by ongoing high demand, notably in the SME segment.

Operating revenue in **Europe excluding France** totaled €401 million in first-half 2022, up 17.8% as reported (+17.5% like-for-like). Second-quarter operating revenue rose by 20.3% as reported (+20.2% like-for-like). This sustained growth is the result of the growing attractiveness of the solutions offered by the Group in its various business lines. In Employee Benefits, Ticket Restaurant® meal benefits once again delivered robust growth, boosted by an increase in face values introduced by clients in the current inflationary context, and the Beyond Food strategy continued to be a success. Performance for the Fleet & Mobility Solutions business line was driven by strong sales momentum in the SME segment.

Operating revenue in **Latin America** amounted to €270 million, up 32.5% as reported in the first half (+16.9% like-for-like), with a 38.0% reported increase in the second quarter (+17.2% like-for-like). The region represented 30% of total consolidated operating revenue in first-half 2022.

In **Brazil**, operating revenue growth came to 17.1% like-for-like in the first six months of the year, including a 17.7% increase in the second quarter. This robust year-on-year growth reflects the strong momentum of the Fleet & Mobility Solutions business, led notably by the success of the Beyond Fuel offering, which was underpinned by a sharp increase in demand for maintenance and toll management solutions. Employee Benefits also contributed to growth in Brazil, spurred by the ongoing success of the partnership with Itaú Unibanco and the rollout of the multi-benefit offering.

In **Hispanic Latin America**, operating revenue rose by 16.4% like-for-like, with a 16.3% increase in the second quarter. The recovery in the Employee Benefits business continued in the region in the second quarter, while in Fleet & Mobility Solutions growth was driven by the gradual rollout of the Beyond Fuel offering with its toll solutions.

In the **Rest of the World**, operating revenue amounted to €70 million, up 20.5% as reported and 31.3% like-for-like over the period. Second-quarter operating revenue rose by 26.9% as reported (+36.7% like-for-like).

This performance was notably driven by the success of digital solutions proposed in countries such as the United Arab Emirates and Taiwan. In North America, CSI's Corporate Payment Services business saw strong sales momentum, notably buoyed by a recovery in volumes for its historical portfolio, as well as the ramp-up of distribution partnerships entered into with several banks.

- **Other revenue: €31 million**

For the six months ended June 30, 2022, other revenue came to €31 million, representing an increase of 49.1% as reported and of 46.5% like-for-like. This solid growth notably reflects the continued increase in float, resulting from the high level of business during the first half of the year. Other revenue also benefited from the rise in interest rates compared with first-half 2021, notably in Latin America and in European countries outside the euro zone.

- **EBITDA: €365 million**

In first-half 2022, EBITDA amounted to €365 million, up 23.6% as reported and 22.0% like-for-like. The EBITDA margin came in at 39.6%, up 0.6 of a percentage point compared with first-half 2021. On a like-for-like basis, the EBITDA margin was 1.3 percentage points higher year on year, demonstrating Edenred's ability to capitalize on its operating leverage while continuing to invest in technology and innovation to help drive the Group's growth.

- **Net profit: €170 million**

Net profit, Group share amounted to €170 million versus €133 million in first-half 2021, a 27.5% increase primarily driven by growth in EBITDA.

Net profit takes into account other income and expenses for a net expense of €9 million (versus a net expense of €7 million in first-half 2021), a net financial expense of €17 million (versus €9 million in 2021)², a net income tax expense of €84 million (versus €73 million in 2021), and €(16) million attributable to non-controlling interests (versus €(14) million in 2021).

- **Strong cash flow generation**

Edenred's business model generates significant cash flows, delivering funds from operations before other income and expenses (FFO) of €299 million in first-half 2022, up 17.5% as reported.

At June 30, 2022, Edenred had net debt of €1.06 billion, versus €1.45 billion at end-June 2021. This sharp year-on-year decrease in net debt notably reflects free cash flow generation of €767 million over the twelve months ended June 30, 2022, €269 million returned to shareholders, and a negative €45 million impact of currency effects and non-recurring items.

- **Robust financial position**

Edenred therefore enjoys a robust financial position with a high level of liquidity and a solid balance sheet. In April 2022, Standard & Poor's reaffirmed the Group's BBB+ Strong Investment Grade rating and upgraded its outlook from stable to positive.

- **Ongoing commitment to ESG and non-financial performance**

In the first half of 2022, Edenred continued to put its commitment to corporate social responsibility (CSR) into practice.

One of the ways it does this is by deploying solutions that encourage more responsible behaviors. For example, in June, the Group launched "Move for Good", a global green and sustainable mobility program for its clients in the transportation and mobility sector, which is based on four pillars: awareness, reduction and avoidance, offsetting, and preservation. Also, in the first half of the year, the Group rolled out its Agri digital solution in Cameroon to support local agriculture – serving 600,000 farmers – and broadened its range of value-added services that support financial inclusion in the United Arab Emirates, including a salary advance system. At the same time, the Group continued to implement its "Ideal" CSR policy through the policy's three main components, "People, Planet and Progress", and is well on the way to achieving its targets for 2030. In April, Edenred's commitment to CSR was recognized once again, when it was assigned a rating of 79 out of 100 by S&P Global Ratings, well above the global average for the other companies assessed. This rating notably highlights how the Group's ESG goals are underpinned by a strong corporate culture and effective strategic planning and decision-making processes.

Edenred will further strengthen its CSR commitments, notably those related to the climate, at the Capital Markets Day to be held in October 2022.

² The net financial expense in first-half 2021 included the positive impact of the increase in the fair value of Edenred's investments in the Partech funds.



OUTLOOK

In the first half of 2022, Edenred once again proved its capacity to leverage the benefits of its digital platform, thanks to its ongoing strong sales and innovation momentum.

In an environment accelerating new structural trends, such as increased digitalization among stakeholders (clients, partner merchants and users), radical transformations in the working world and the beginning of a new era of greener mobility, Edenred is ideally positioned to seize the opportunities arising from these changes.

At the same time, the Group expects to continue benefiting from a favorable macro-economic context that is further enhancing the attractiveness of its offerings. This can be seen both in Employee Benefits, against a backdrop of "talent wars" for employers and a desire by both governments and companies to protect workers' purchasing power, and in Fleet & Mobility Solutions, where fleet managers are looking to tighten control over their expenses.

Edenred is therefore better poised than ever to generate sustainable and profitable growth. The Group is targeting full-year EBITDA of between €770 million and €820 million³ for 2022, versus €670 million in 2021.

In addition, Edenred has an investment capacity of between €1.5 billion and €2.0 billion to be able to carry out any external growth transactions.

SIGNIFICANT EVENTS SINCE THE BEGINNING OF THE YEAR

- **Edenred strengthens its toll offering in Brazil with the acquisition of Greenpass**

On February 22, Edenred announced that it had acquired a 51% controlling interest in Greenpass, an issuer of electronic toll solutions in Brazil. The deal strengthens Edenred's position in this business as well as its technology and sales capabilities in an attractive market offering significant cross-selling potential with its client base. It is fully in line with the Group's Beyond Fuel strategy to develop new non-fuel fleet and mobility services, enhancing its value proposition for fleet managers and expanding its addressable market.

- **UTA Edenred partners with ChargePoint**

On April 5, Edenred announced a partnership with ChargePoint, a leading electric vehicle charging network provider in Europe and in the USA. This partnership enables customers of UTA Edenred, a leading mobility service provider in Europe, to access over 240,000 public electric charge points across 32 European countries. Edenred supports fleet managers in the transition towards electric vehicle usage, notably through the introduction of an all-in-one, fully integrated solution that combines an electric vehicle charging solution with UTA Edenred's proven energy, toll and maintenance services.

³ Calculated based on an assumption of an average euro/ Brazilian real exchange rate for the second half of 2022 equal to the closing spot rate on June 30, 2022.



- **Edenred launches “Move for Good”, a global program that accompanies its clients on their green transition**

On June 15, Edenred launched “Move for Good”, a global sustainability program enabling its transportation and mobility clients to mitigate their environmental impact, while promoting biodiversity preservation. Already operational in some European and Latin American countries, this program will be deployed by Edenred globally.

UPCOMING EVENTS

October 20, 2022: Third-quarter 2022 revenue

October 25, 2022: Capital Markets Day in London



About Edenred

Edenred, the everyday companion for people at work, is a leading digital platform for services and payments which connects over 50 million users and 2 million partner merchants in 45 countries via approximately 900,000 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 2021, thanks to its global technology assets, the Group managed close to €30 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 Next 20, CAC Large 60, Euronext 100, 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 Employee Benefits, 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, 2022 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 2022 condensed interim consolidated financial statements
Operating revenue	<p>Operating revenue corresponds to:</p> <ul style="list-style-type: none"> • operating revenue generated by prepaid vouchers managed by Edenred, • and operating revenue from value-added services such as incentive programs, human services and event-related services. • It corresponds to the amount billed to the client company and is recognized on delivery of the solutions.
Other revenue	<p>Other revenue is interest generated by investing cash over the period between:</p> <ul style="list-style-type: none"> • the issue date and the reimbursement date for vouchers, • and the loading date and the redeeming date for cards. <p>The interest represents a component of operating revenue and as such is included in the determination of total revenue.</p>
EBITDA	<p>This aggregate corresponds to total revenue (operating revenue and other revenue) less operating expenses.</p>
Operating EBIT	<p>This aggregate corresponds to EBIT adjusted for other revenue.</p> <p>As per the consolidated financial statements, operating EBIT as of June 30, 2022 amounted to €264 million, comprising:</p> <ul style="list-style-type: none"> • plus €295 million in EBIT • minus €31 million in other revenue.
EBIT	<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>
Other income and expenses	<p>See Note 10.1 of consolidated financial statements</p>
Funds from operations (FFO)	<p>See consolidated statement of cash flows (Part 1.4)</p>

**c) Alternative performance measurement indicators not included in the June 30, 2022
Interim Financial Report**

Indicator	Definitions and reconciliations with Edenred's 2022 condensed interim consolidated financial statements
Free cash flow	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	
	2022	2021	2022	2021	2022	2021
Europe	270	237	281	238	551	475
<i>France</i>	76	69	74	66	150	135
<i>Rest of Europe</i>	194	168	207	172	401	340
Latin America	123	97	148	107	270	204
Rest of the world	33	29	36	28	70	58
Total	426	363	465	373	891	736

In %	Q1		Q2		H1	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	+13.8%	+13.4%	+18.1%	+18.0%	+16.0%	+15.7%
<i>France</i>	+10.3%	+10.3%	+12.2%	+12.2%	+11.2%	+11.2%
<i>Rest of Europe</i>	+15.3%	+14.8%	+20.3%	+20.2%	+17.8%	+17.5%
Latin America	+26.5%	+16.5%	+38.0%	+17.2%	+32.5%	+16.9%
Rest of the world	+14.3%	+26.0%	+26.9%	+36.7%	+20.5%	+31.3%
Total	+17.3%	+15.3%	+24.5%	+19.2%	+20.9%	+17.3%

Other revenue

In € millions	Q1		Q2		H1	
	2022	2021	2022	2021	2022	2021
Europe	5	3	6	3	11	7
<i>France</i>	2	1	1	1	3	3
<i>Rest of Europe</i>	3	2	5	2	8	4
Latin America	7	6	10	6	17	11
Rest of the world	1	1	2	1	3	3
Total	13	10	18	10	31	21

In %	Q1		Q2		H1	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	+40.5%	+39.1%	+89.8%	+88.9%	+65.2%	+64.1%
<i>France</i>	+5.6%	+5.6%	-2.0%	-2.0%	+1.7%	+1.7%
<i>Rest of Europe</i>	+66.0%	+63.5%	+159.5%	+158.0%	+112.4%	+110.4%
Latin America	+33.5%	+22.8%	+71.1%	+44.1%	+52.5%	+33.6%
Rest of the world	-18.9%	+35.3%	+10.1%	+78.4%	-4.3%	+56.9%
Total	+28.9%	+29.7%	+69.1%	+63.0%	+49.1%	+46.5%

Total revenue

In € millions	Q1		Q2		H1	
	2022	2021	2022	2021	2022	2021
Europe	275	240	287	241	562	481
<i>France</i>	78	70	75	67	153	137
<i>Rest of Europe</i>	197	170	212	174	409	344
Latin America	130	103	158	113	287	216
Rest of the world	34	30	38	30	73	60
Total	439	373	482	384	922	757

In %	Q1		Q2		H1	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	+14.2%	+13.8%	+19.1%	+19.0%	+16.6%	+16.4%
<i>France</i>	+10.2%	+10.2%	+11.9%	+11.9%	+11.0%	+11.0%
<i>Rest of Europe</i>	+15.9%	+15.3%	+21.9%	+21.7%	+18.9%	+18.5%
Latin America	+26.9%	+16.8%	+39.6%	+18.6%	+33.6%	+17.7%
Rest of the world	+12.9%	+26.5%	+26.1%	+38.6%	+19.4%	+32.5%
Total	+17.6%	+15.7%	+25.7%	+20.4%	+21.7%	+18.1%

EBITDA, Operating EBIT and EBIT

In € millions	H1 2022	H1 2021	Change reported	Change L/L
Europe	242	192	+25.8%	+25.5%
<i>France</i>	55	49	+13.5%	+13.5%
<i>Rest of Europe</i>	187	144	+30.0%	+29.5%
Latin America	120	88	+36.5%	+18.6%
Rest of the world	18	13	+38.3%	+60.7%
Others	(15)	2	N/A	N/A
EBITDA	365	295	+23.6%	+22.0%

In € millions	H1 2022	H1 2021	Change reported	Change L/L
Europe	205	157	+30.0%	+29.7%
<i>France</i>	44	38	+16.4%	+16.4%
<i>Rest of Europe</i>	161	120	+34.3%	+33.9%
Latin America	99	72	+39.6%	+20.8%
Rest of the world	11	5	+93.7%	+141.9%
Others	(20)	(3)	N/A	N/A
EBIT	295	232	+27.3%	+26.3%

In € millions	H1 2022	H1 2021	Change reported	Change L/L
Europe	194	151	+28.5%	+28.2%
<i>France</i>	41	35	+17.6%	+17.6%
<i>Rest of Europe</i>	153	116	+31.7%	+31.3%
Latin America	82	60	+37.2%	+18.5%
Rest of the world	8	3	+198.0%	+232.3%
Others	(20)	(3)	N/A	N/A
Operating EBIT	264	211	+25.2%	+24.3%

Summarized balance sheet

In € millions			
ASSETS	June 30, 2022	Dec. 31, 2021	June 30, 2021
Goodwill	1,608	1,506	1,499
Intangible assets	728	677	674
Property, plant & equipment	155	156	165
Investments in associates	59	67	58
Other non-current assets	181	178	186
Float (Trade receivables, net)	1,397	1,322	1,246
Working capital excl. float (assets)	1,711	1,267	1,174
Restricted cash	2,011	2,428	2,647
Cash & cash equivalents	2,650	2,722	2,266
TOTAL ASSETS	10,500	10,323	9,915

In € millions			
LIABILITIES	June 30, 2022	Dec. 31, 2021	June 30, 2021
Total equity	(806)	(869)	(1,006)
Gross debt and other financial liabilities	3,706	3,538	3,715
Provisions and deferred tax	181	185	185
Vouchers in circulation (Float)	5,184	5,258	4,815
Working capital excl. float (liabilities)	2,235	2,211	2,206
TOTAL LIABILITIES	10,500	10,323	9,915

	June 30, 2022	Dec. 31, 2021	June 30, 2021
Total working capital	4,311	4,880	4,601
Of which float:	3,787	3,936	3,569

From net profit. Group share to Free cash flows

In € millions	June 2022	June 2021
Net profit attributable to owners of the parent	170	133
Non-controlling interests	16	14
Dividends received from equity-accounted companies	10	14
Difference between income tax paid and income tax expense	10	14
Non-cash impact from other income and expenses	93	79
= Funds from operations before other income and expenses (FFO)	299	254
Decrease (Increase) in working capital ⁴	(628)	(258)
Recurring decrease (Increase) in restricted cash	419	(18)
= Net cash from (used in) operating activities	90	(22)
Recurring capital expenditure	(66)	(46)
= Free cash flows (FCF)⁴	24	(68)

⁴ Including the payment of the €157 million fine issued by France's antitrust authority, increase in working capital amounted to €415 million and free cash flow amounted to a negative €225 million for first-half 2021.