

First-half 2021 results

With a strong increase in business in the first half of the year, Edenred resumes its pre-crisis growth trajectory

Edenred has much more than recovered the ground lost in revenue in first-half 2020, with like-for-like growth of nearly 10% versus 2019

- **+31%:** like-for-like operating revenue growth in second-quarter 2021 versus second-quarter 2020
- **+15%:** like-for-like operating revenue growth in first-half 2021 versus first-half 2020, with gains of more than 10% across all business lines and regions
- **+10%:** like-for-like operating revenue growth in first-half 2021 versus first-half 2019

Margin improvement and strong cash generation

- **Total revenue: €757 million**, up 15% like-for-like versus first-half 2020 (+9% as reported)
- **EBITDA: €295 million**, up 21% like-for-like (+16% as reported), driving the EBITDA margin up 2 points, to 39%
- **Net profit, Group share of €133 million**, up 33%
- Strong cash generation, with **funds from operations before other income and expenses (FFO) of €254 million**, up 23%
- **Net debt: €1.45 billion**, down slightly from June 30, 2020

Edenred upgrades its guidance for minimum like-for-like EBITDA growth in 2021 by 3 points

- Thanks to the relevance of its solutions and the strength of its sales dynamic, Edenred will continue to capitalize on the opportunities created by changes in the world of work and to further penetrate its markets
- In certain regions still impacted by health restrictions in the second quarter (France and Latin America), the Employee Benefits business line is expected to gradually get back to pre-crisis levels
- As a result, despite the uncertainties related to the development of the pandemic and the exit timing of the health crisis, **Edenred is upgrading its guidance for like-for-like EBITDA growth to minimum 9%** versus 6% previously
- Edenred therefore intends to generate **2021 EBITDA of between €620 million and €670 million¹**

¹ Based on the assumption of an average Brazilian real/euro exchange rate for 2021 equal to 6.35.

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said: "After getting back to like-for-like growth across all business lines and all regions in first-quarter 2021, Edenred succeeded in maintaining this momentum in the second quarter. With growth of nearly 10% compared with the first half of 2019, we have much more than recovered the ground lost in 2020. This shows that Edenred is returning to its pre-crisis trajectory of sustainable and profitable growth, which is why we are upgrading our minimum EBITDA growth guidance for the year. To continue on this path, our teams will leverage a comprehensive and innovative range of solutions in our three business lines to win over new clients of all sizes. By targeting underpenetrated markets and developing solutions that are particularly relevant to the world of work – which is increasingly centered around digital technology, automation and flexibility – Edenred will be able to harness its huge growth potential in the coming years."

FIRST-HALF 2021 RESULTS

At its meeting on July 26, 2021, the Board of Directors reviewed the Group's consolidated interim financial statements for the six months ended June 30, 2021.

First-half 2021 key financial metrics:

(in € millions)	First-half 2021	First-half 2020	% change (like-for-like)	% change (reported)
Operating revenue	736	675	+15.3%	+9.2%
Other revenue (A)	21	21	+10.4%	-3.5%
Total revenue	757	696	+15.2%	+8.8%
EBITDA	295	255	+20.9%	+15.6%
Operating EBIT (B)	211	171	+27.8%	+23.5%
EBIT (A + B)	232	192	+25.8%	+20.5%
Net profit, Group share	133	100		+32.9%

- **Total revenue: €757 million**

Total revenue for first-half 2021 amounted to €757 million, up 15.2% like-for-like compared with first-half 2020. The reported increase came to 8.8%, reflecting an unfavorable currency effect (-6.1%) and a slightly negative scope effect (-0.2%) during the period.

Total revenue for the second quarter was up 30.2% like-for-like and up 27.3% as reported, including a negative currency effect (-2.6%) and a slightly negative scope effect (-0.3%).



- **Operating revenue: €736 million**

Operating revenue for the first six months of 2021 came to €736 million, up 15.3% like-for-like versus the prior-year period, reflecting double-digit growth in all business lines and in all major regions. On a reported basis, an unfavorable currency effect (-5.9%) and a slightly negative scope effect (-0.2%) resulted in growth of 9.2%.

After an encouraging start to the year, nonetheless still impacted by health restrictions, this good performance was achieved thanks to the continued rebound in business during the second quarter, when operating revenue rose by 30.6% like-for-like and by 27.9% as reported.

Compared with first-half 2019², like-for-like growth came to 9.6%. This means that the Group has much more than recovered the ground lost in first-half 2020, even though some of its operations were still impacted by the health crisis, notably the Employee Benefits business in Latin America.

Edenred has therefore demonstrated its ability to return to a high level of growth, thanks to the relevance of its offering – which includes innovative new solutions such as the Télétravail platform launched in France during the period – and a sales dynamic that enables the Group to continue penetrating its markets. The number of new contracts signed with SMEs in the first half of 2021, for example, was equivalent to that in the same period in 2019.

- **Operating revenue by business line**

(in € millions)	First-half 2021	First-half 2020	% change (like-for-like)	% change (reported)
Employee Benefits	448	412	+13.4%	+8.8%
Fleet & Mobility Solutions	190	173	+20.1%	+10.1%
Complementary Solutions	98	90	+14.8%	+9.4%
Total	736	675	+15.3%	+9.2%

The **Employee Benefits** business line, which accounted for 61% of the Group's business, generated €448 million in operating revenue in first-half 2021, representing like-for-like growth of 13.4% (+8.8% as reported), including a sharp 31.5% rise in the second quarter on a like-for-like basis (+29.5% as reported).

With a like-for-like increase in operating revenue of 3.3% versus first-half 2019, Edenred has successfully neutralized the decrease recorded in 2020. This was achieved notably thanks to a robust performance in Europe, despite the fact that business continues to be impacted by a still challenging health situation in Latin America and that most of the funds accumulated on prepaid solutions have not yet been spent via the Group's network of partner merchants, notably in France.

² Like-for-like comparisons with 2019 correspond to the sum in euros of like-for-like growth for the period in 2020 and 2021.



During the first half of 2021, Edenred continued to roll out its initiatives aimed at offering the most seamless experience possible to its clients, its partner merchants and the users of its products. For example, Edenred has now deployed its virtual Ticket Restaurant solution without a plastic card in France, Spain, Finland, Italy and Poland, enabling employers to equip their workers quickly, simply and securely, particularly at a time when remote working is becoming increasingly widespread. Accelerated by the health crisis, this dramatic change in the world of work is also creating new opportunities for the Group to further penetrate its markets. Thanks to the partnerships Edenred started forging back in 2018, Ticket Restaurant now has more than 100 online partners in 16 countries, including both international and local meal delivery platforms. This flexible and innovative experience notably led Gecina, the leading owner of office space in Europe, to work with Edenred to integrate the Group's solutions into its offer for its 100,000 customers and users in France.

In the **Fleet & Mobility Solutions** business line, which accounted for 26% of the Group's business, operating revenue came to €190 million in the first half of the year, up 20.1% like-for-like over the period (+10.1% as reported), and up 40.0% in the second quarter (+35.6% as reported).

First-half operating revenue was 17.3% higher than in first-half 2019, notably reflecting the commercial success of Edenred's solutions for fleet managers and its "Beyond Fuel" strategy. "Beyond Fuel" was strengthened during first-half 2021 by innovations such as the cloud-based platform in Brazil, which gives fleet managers direct access to all their services, and by the expansion of the UTA One toll solution to five more countries.

The **Complementary Solutions** business line, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, generated operating revenue of €98 million in first-half 2021, representing an increase of 14.8% like-for-like (+9.4% as reported). For the second quarter alone, growth came to 11.7% like-for-like (+8.5% as reported). Compared with first-half 2019, operating revenue for the Complementary Solutions business line was up 26.7%.

The growth recorded by this business line notably reflects the Group's ability to implement new, specific earmarked funds programs designed, for instance, to help public authorities effectively combat the impacts of Covid-19. One example is the fully digital food aid program deployed in Romania to provide elderly people on low incomes with a purchasing power supplement for food.

In Corporate Payment Services, business improved during the period, with revenue back to first-half 2019 levels despite the number of transactions remaining lower in certain sectors, such as hotels and media. The improvement was the result of new client wins, achieved partly thanks to the partnerships recently signed by CSI with Citi and Sage. These wins confirm the growing interest among North American companies in automated, digital accounts payable services, which are particularly well suited to new ways of working and available 24/7 thanks to their integration into the cloud.



- **Operating revenue by region**

(in € millions)	First-half 2021	First-half 2020	% change (like-for-like)	% change (reported)
Europe	475	411	+15.1%	+15.4%
Latin America	204	203	+17.2%	+0.8%
Rest of the World	58	61	+10.3%	-4.6%
Total	736	675	+15.3%	+9.2%

In **Europe**, operating revenue amounted to €475 million in first-half 2021, an increase of 15.1% like-for-like and of 15.4% as reported. Growth in the second quarter alone came to 28.7% like-for-like and 29.3% as reported. The region represented 64% of Group operating revenue. Compared with first-half 2019, operating revenue for the region was up 11.2% like-for-like, reflecting a return to above-2019 levels both in France and in Europe excluding France.

In **France**, operating revenue amounted to €135 million, representing an increase of 21.1% both like-for-like and as reported. In the second quarter, growth came to a strong 59.6% like-for-like and as reported. After the implementation of local lockdowns in the first quarter, lockdown measures were extended to the whole country at the beginning of the second quarter. Against this backdrop, Edenred recorded a very good sales performance in France, notably with Ticket Restaurant, the leading digital solution on the market. In addition, the gradual reopening of restaurants from May 19 contributed to an acceleration in the use of funds allocated to employees, which had accumulated through to the end of first-quarter 2021.

Operating revenue in **Europe excluding France** totaled €340 million in first-half 2021, an increase of 12.9% like-for-like (+13.3% as reported), driven by a good sales performance. Second-quarter operating revenue rose by 19.9% like-for-like (+20.6% as reported). In Employee Benefits, the gradual easing of health restrictions and the reopening of restaurants facilitated the use of Edenred's solutions. Revenue growth in the Fleet & Mobility Solutions business line was driven by new client wins, the continuation of the "Beyond Fuel" strategy, notably with the success of toll solutions, and a recovery in economic activity in the region's countries.

Operating revenue in **Latin America** amounted to €204 million, up 17.2% like-for-like in the first half (+0.8% as reported), with a 37.8% like-for-like increase in the second quarter (+31.9% as reported). The region represented 28% of total consolidated operating revenue in first-half 2021.

Operating revenue for the region was up 6.0% on a like-for-like basis compared with first-half 2019, reflecting higher business levels than in 2019 in both Brazil and Hispanic Latin America.

In **Brazil**, operating revenue growth came to 19.4% like-for-like (-0.9% as reported) in the first six months of the year, including a 40.9% like-for-like increase in the second quarter. The success of "Beyond Fuel" maintenance and toll management solutions continued to drive growth in Fleet & Mobility Solutions, while Employee Benefits recorded a strong

sales performance, thanks notably to the ramp-up of the partnership with Itaú Unibanco. The Group continued, nevertheless, to be impacted by the still unstable health situation, which saw the implementation of partial restrictions.

In **Hispanic Latin America**, operating revenue rose by 12.1% like-for-like over the period (+4.5% as reported), with a 31.3% like-for-like increase in the second quarter. The region recorded a solid recovery despite the still challenging and fast-changing health situation. Fleet & Mobility Solutions continued to grow strongly during the second quarter.

In the **Rest of the World**, operating revenue amounted to €58 million, up 10.3% like-for-like and down 4.6% as reported. Second-quarter operating revenue rose by 22.1% like-for-like (+6.3% as reported).

Compared with first-half 2019, like-for-like growth in operating revenue came to 13.9%.

This performance reflects the success of the innovative solutions offered by the Group in the region's countries, such as the fully digital Benefit Xpress solution in Taiwan, which was converted into a "Covid-19 survival pack" to finance the online purchase of basic necessities during lockdown.

- **Other revenue: €21 million**

For the first six months of the year, other revenue amounted to €21 million, up 10.4% like-for-like, despite lower interest rates in non-euro European countries. On a reported basis, other revenue fell by 3.5%, impacted by negative currency effects, mainly in Latin America.

- **EBITDA: €295 million**

In first-half 2021, EBITDA amounted to €295 million, up 20.9% like-for-like and up 15.6% as reported.

EBITDA increased by 23.4% like-for-like in Europe and by 20.6% in Latin America, driven by strong business growth in both regions.

EBITDA margin came to 39.0%, up 2.3 points as reported and up 1.8 points like-for-like, demonstrating Edenred's capacity to invest and develop its business, while also improving its margins, and thereby move gradually back to 2019 levels.

- **Net profit: €133 million**

Net profit, Group share amounted to €133 million in first-half 2021, versus €100 million in the prior-year period, with the increase primarily driven by growth in EBITDA. Net profit takes into account other income and expenses for a net expense of €7 million (versus a net expense of €13 million in first-half 2020), a net income tax expense of €73 million (versus €57 million in 2020), a net financial expense of €9 million (versus €15 million in 2020) and €(14) million attributable to non-controlling interests (versus €(13) million in first-half 2020).



- **Strong cash flow generation**

Edenred's business model generates significant cash flows, delivering funds from operations before other income and expenses (FFO) of €254 million in first-half 2021, up 27.3% like-for-like and up 22.7% as reported.

At June 30, 2021, Edenred had net debt of €1.45 billion, versus €1.50 billion at end-June 2020. The improvement in net debt notably takes into account the €459 million in free cash flow generated over the previous 12 months and the €93 million returned to shareholders. The net debt position also reflects the negative €280 million impact of changes in exchange rates and non-recurring items³.

- **A robust financial position**

Edenred enjoys a robust financial position with a high level of liquidity and a solid balance sheet. In May 2021, Standard & Poor's affirmed the Group's BBB+ Strong Investment Grade rating with a stable outlook.

OUTLOOK

In first-half 2021, Edenred demonstrated its capacity to harness its still-intact growth potential to rebound sharply and generate double-digit growth across all its business lines and regions. As a result, the Group has much more than recovered the ground lost in first-half 2020, recording like-for-like operating revenue growth of nearly 10% compared with first-half 2019. This momentum is expected to continue during the second half of the year.

However, recent pandemic-related developments such as the reintroduction of restrictions in certain European countries, as well as the uncertainties surrounding the exit timing of the health crisis, provide reason to be cautious, particularly in Latin America. Edenred is nonetheless sufficiently confident about its outlook for the second half of the year to upgrade its guidance for minimum like-for-like EBITDA growth for 2021 by three points to 9% (versus 6% previously). The Group intends to generate full-year EBITDA of between €620 million and €670 million⁴, versus €580 million in 2020.

More generally, Edenred will continue to fully harness the intact growth potential created by its unique positioning as a global, digital, flexible and connected platform. It will notably be able to capitalize on an offering aligned with trends in home working, new mobility solutions, sustainable development and digital payments to get back to the levels of sustainable and profitable growth attained before the onset of the health crisis.

³ This amount includes the €157 million fine issued by France's antitrust authority, which was paid in first-quarter 2021.

⁴ Based on the assumption of an average Brazilian real/euro exchange rate for 2021 equal to 6.35 BRL = 1 EUR.



SIGNIFICANT EVENTS SINCE THE BEGINNING OF THE YEAR

- **Edenred's subsidiary Corporate Spending Innovations (CSI) expands its partnership with Sage and collaborates with Citi**
 - In March 2021, Sage and Edenred's subsidiary Corporate Spending Innovations (CSI), a leader in electronic B2B payment solutions, announced an expanded relationship. The companies are working together to deliver new vendor payments capabilities natively within the Sage Intacct cloud financial management system – providing a seamless experience from bill to reconciliation for joint customers⁵.
 - In April 2021, CSI announced that it had signed an agreement with the Commercial Cards division of international bank Citi to offer US businesses a joint solution combining CSI's digital supplier payment expertise and Citi's financial firepower. This collaboration strengthens CSI's value proposition with key accounts, for whom the banking relationship is particularly valued.
- **Edenred unveils its purpose: “Enrich connections. For good.”**

Edenred unveiled its purpose at its General Meeting on May 11, 2021. Defined by its employees and approved by the Board of Directors, the Group's overriding goal is to **“Enrich connections. For good.”**

This purpose is intended to inform the Group's strategic decisions and unite its teams by giving meaning to its organization, in line with its “Ideal” corporate social responsibility policy. It is based on three strong commitments:

- Ideal People: 40% women among executive positions by 2030;
- Ideal Planet: -56% greenhouse gas emissions by 2030 versus 2013;
- Ideal Progress: 85% of merchants and users sensitized to nutrition and food waste by 2030.

As part of this approach, free share allocation plans will now include a 25% portion contingent on the achievement of these criteria, assessed over three consecutive financial years⁶.

- **Appointment to the Executive Committee**

In June 2021, Jean-Urbain Hubau was appointed Chief Operating Officer of Edenred's Fleet & Mobility Solutions and joined the Group's Executive Committee. He had been Director of Fleet & Mobility Solutions for Brazil since 2018 and for all of Latin America since January 2021⁷.

⁵ Press release dated March 10, 2021.

⁶ Press release dated May 11, 2021.

⁷ Press release dated June 1, 2021.



- **Edenred successfully places its first sustainability-linked convertible bonds for a nominal amount of approximately €400 million**

On June 9, 2021, the Group launched and placed its inaugural sustainability-linked bonds convertible into and/or exchangeable for new and/or existing shares (“OCEANES”) due 2028 for an aggregate amount of approximately €400 million. The bonds have a conversion premium of 37.5%, a yield to maturity of -0.12% and do not bear interest.

The net proceeds of the offering will be used by Edenred for general corporate purposes, including the financing of potential external growth operations.

To coincide with the placement, Edenred published its first Sustainability-Linked Bond Framework, which was reviewed by an external third party and is based on the achievement of three sustainable performance targets (People, Planet, Progress)⁸.

UPCOMING EVENTS

October 21, 2021: Third-quarter 2021 revenue

⁸ Press release dated June 9, 2021.



About Edenred

Edenred is a leading digital platform for services and payments and the everyday companion for people at work, connecting over 50 million users and 2 million partner merchants in 46 countries via more than 850,000 corporate clients.

Edenred offers specific-purpose payment solutions for food (such as meal benefits), mobility (such as multi-energy, maintenance, toll, parking and commuter solutions), incentives (such as gift cards, employee engagement platforms) 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 2020, 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, 2021 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 2021 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	This aggregate corresponds to total revenue (operating revenue and other revenue) less operating expenses.
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, 2021 amounted to €211 million, comprising:</p> <ul style="list-style-type: none"> • plus €232 million in EBIT • minus €21 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	See Note 10.1 of consolidated financial statements



Funds from operations (FFO) *See consolidated statement of cash flows (Part 1.4)*

c) Alternative performance measurement indicators not included in the June 30, 2021 Interim Financial Report

Indicator	Definitions and reconciliations with Edenred's 2021 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	
	2021	2020	2021	2020	2021	2020
Europe	237	228	238	183	475	411
<i>France</i>	69	70	66	41	135	111
<i>Rest of Europe</i>	168	158	172	142	340	300
Latin America	97	121	107	82	204	203
Rest of the world	29	34	28	27	58	61
Total	363	383	373	292	736	675

In %	Q1		Q2		H1	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	+4.2%	+4.2%	+29.3%	+28.7%	+15.4%	+15.1%
<i>France</i>	-1.4%	-1.4%	+59.6%	+59.6%	+21.1%	+21.1%
<i>Rest of Europe</i>	+6.7%	+6.6%	+20.6%	+19.9%	+13.3%	+12.9%
Latin America	-20.1%	+3.4%	+31.9%	+37.8%	+0.8%	+17.2%
Rest of the world	-13.4%	+0.8%	+6.3%	+22.1%	-4.6%	+10.3%
Total	-5.1%	+3.6%	+27.9%	+30.6%	+9.2%	+15.3%



Other revenue

In € millions	Q1		Q2		H1	
	2021	2020	2021	2020	2021	2020
Europe	3	4	3	4	7	8
<i>France</i>	1	2	1	1	3	3
<i>Rest of Europe</i>	2	2	2	3	4	5
Latin America	6	7	6	4	11	11
Rest of the world	1	1	1	1	3	2
Total	10	12	10	9	21	21

In %	Q1		Q2		H1	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	-18.2%	-17.6%	-8.2%	-8.8%	-13.5%	-13.4%
<i>France</i>	-10.7%	-10.7%	-6.8%	-6.8%	-8.8%	-8.8%
<i>Rest of Europe</i>	-22.9%	-22.0%	-9.2%	-10.2%	-16.6%	-16.6%
Latin America	-14.9%	+9.5%	+8.6%	+12.7%	-4.5%	+10.9%
Rest of the world	+19.0%	+70.5%	+80.0%	+155.9%	+43.4%	+104.6%
Total	-12.8%	+6.0%	+7.9%	+15.9%	-3.5%	+10.4%

Total revenue

In € millions	Q1		Q2		H1	
	2021	2020	2021	2020	2021	2020
Europe	240	232	241	187	481	419
<i>France</i>	70	72	67	42	137	114
<i>Rest of Europe</i>	170	160	174	145	344	305
Latin America	103	128	113	86	216	214
Rest of the world	30	35	30	28	60	63
Total	373	395	384	301	757	696

In %	Q1		Q2		H1	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	+3.8%	+3.8%	+28.6%	+28.0%	+14.9%	+14.6%
<i>France</i>	-1.6%	-1.6%	+57.2%	+57.2%	+20.3%	+20.3%
<i>Rest of Europe</i>	+6.2%	+6.2%	+20.1%	+19.4%	+12.8%	+12.5%
Latin America	-19.8%	+3.7%	+30.5%	+36.3%	+0.5%	+16.8%
Rest of the world	-12.3%	+3.1%	+8.3%	+25.8%	-3.2%	+13.1%
Total	-5.3%	+3.7%	+27.3%	+30.2%	+8.8%	+15.2%

EBITDA, Operating EBIT and EBIT

In € millions	H1 2021	H1 2020	Change reported	Change L/L
Europe	192	154	+24.6%	+23.4%
<i>France</i>	49	28	+75.5%	+75.5%
<i>Rest of Europe</i>	144	126	+13.4%	+11.9%
Latin America	88	86	+2.1%	+20.6%
Rest of the world	13	11	+21.8%	+53.5%
Others	2	4	-57.5%	-164.5%
EBITDA	295	255	+15.6%	+20.9%

In € millions	H1 2021	H1 2020	Change reported	Change L/L
Europe	157	122	+29.1%	+27.7%
<i>France</i>	38	18	+114.7%	+114.7%
<i>Rest of Europe</i>	120	104	+14.7%	+13.0%
Latin America	72	68	+4.8%	+24.7%
Rest of the world	5	2	+158.5%	+275.0%
Others	(3)	0	N/A	N/A
EBIT	232	192	+20.5%	+25.8%

In € millions	H1 2021	H1 2020	Change reported	Change L/L
Europe	151	114	+31.9%	+30.4%
<i>France</i>	35	15	+141.2%	+141.2%
<i>Rest of Europe</i>	116	99	+16.1%	+14.4%
Latin America	60	57	+6.8%	+27.5%
Rest of the world	3	0	N/A	N/A
Others	(3)	0	N/A	N/A
Operating EBIT	211	171	+23.5%	+27.8%



Summarized balance sheet

In € millions			
ASSETS	June 2021	Dec. 2020	June 2020
Goodwill	1,499	1,457	1,495
Intangible assets	674	655	661
Property, plant & equipment	165	148	151
Investments in associates	58	64	64
Other non-current assets	186	181	188
Float (Trade receivables, net)	1,246	1,170	1,758
Working capital excl. float (assets)	1,174	899	316
Restricted cash	2,647	2,578	2,295
Cash & cash equivalents	2,266	2,276	2,331
TOTAL ASSETS	9,915	9,428	9,259

In € millions			
LIABILITIES	June 2021	Dec. 2020	June 2020
Total equity	(1,006)	(1,134)	(1,207)
Gross debt and other financial liabilities	3,715	3,391	3,832
Provisions and deferred tax	185	178	222
Vouchers in circulation (Float)	4,815	4,874	4,935
Working capital excl. float (liabilities)	2,206	2,119	1,477
TOTAL LIABILITIES	9,915	9,428	9,259

	June 2021	Dec. 2020	June 2020
Total working capital	4,601	4,924	4,338
Of which float:	3,569	3,704	3,177



From net profit, Group share to Free cash flows

In € millions	June 2021	June 2020
Net profit attributable to owners of the parent	133	100
Non-controlling interests	14	13
Dividends received from equity-accounted companies	14	11
Difference between income tax paid and income tax expense	14	(7)
Non-cash impact from other income and expenses	79	90
= Funds from operations before other income and expenses (FFO)	254	207
Decrease (Increase) in working capital ⁹	(258)	448
Recurring decrease (Increase) in restricted cash	(18)	(489)
= Net cash from (used in) operating activities	(22)	166
Recurring capital expenditure	(46)	(53)
= Free cash flows (FCF)⁹	(68)	113

⁹ 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.