



# H1 2021 RESULTS

July 27, 2021

## EXECUTIVE SUMMARY (1/2)

**Delivering close to 10% like-for-like operating revenue growth<sup>1</sup> vs. 2019, Edenred has much more than recovered the ground lost in H1 2020:**

- ▶ Up 30.6% L/L vs. Q2 2020 with >20% growth across all regions
- ▶ Up 15.3% L/L vs. H1 2020 with double-digit growth across all regions & business lines
- ▶ Up 10% L/L vs. H1 2019 with some areas still lagging behind due to the Covid situation, notably Employee Benefits in Latin America

**Edenred has demonstrated that its growth potential is intact with:**

- ▶ **A relevant offer**, thanks to strong innovation capacity and the ability to leverage its scalable platform
- ▶ **A good sales dynamic**, capturing the full potential from our customer base and seizing SME opportunities
- ▶ **The capacity to transform and create value for all stakeholders**

**Edenred posted solid financial results in H1 2021 and maintained its robust financial position**

- ▶ **Total revenue: €757m**, up **15.2% like-for-like** and 8.8% as reported
- ▶ **EBITDA: €295m**, up **20.9% like-for-like** and 15.6% as reported, **driving the EBITDA margin to 39.0%**, up 2.3 points as reported
- ▶ **Strong cash generation** with double-digit L/L FFO growth to **€254m**
- ▶ **Net profit, Group share: €133m**
- ▶ **High level of liquidity and solid balance sheet**, with the issuance of a **€400m sustainability-linked 7-year convertible bond**
- ▶ **Standard & Poor's reaffirmed Strong Investment Grade rating in May 2021**

## EXECUTIVE SUMMARY (2/2)

**Edenred will continue to leverage its platform to generate sustainable and profitable growth**

- ▶ 4 trends accelerated by the crisis and positioning the Group well for the “post-Covid” world
- ▶ Scale and innovation to drive further business growth
- ▶ Still uncertainties regarding the health crisis

### FY 2021 outlook

L/L EBITDA growth in 2021  
upgraded to **minimum +9%**  
vs. previous guidance of minimum +6%



**FY 2021 EBITDA guidance<sup>1</sup>  
between €620m and €670m**



# Agenda

- 1. 10% organic operating revenue growth in H1 2021 vs. H1 2019 demonstrating Edenred's intact growth potential**
2. H1 2021 detailed performance and results
3. 2021 outlook and guidance

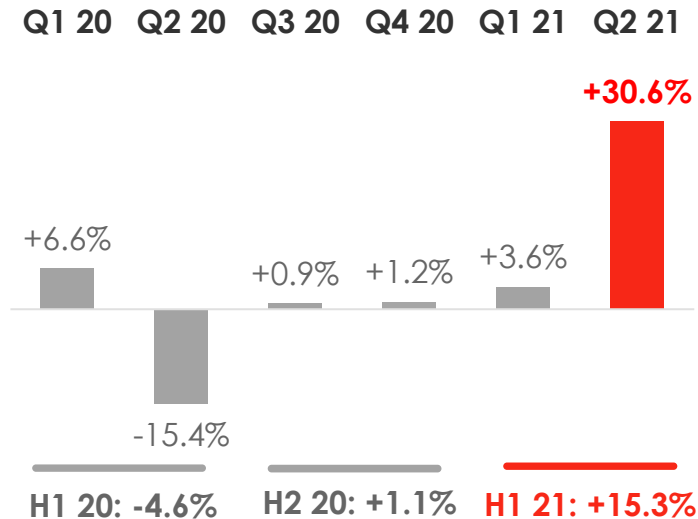


**H1 2021 operating revenue bounced back to 10% higher than pre-Covid level**

# STRONG DOUBLE-DIGIT ORGANIC GROWTH IN Q2 AND H1 2021

## Q2 GROUP OPERATING REVENUE: €373M

YoY L/L operating revenue change



**Much more than catching up, Edenred has been able to capitalize on its fundamentals to grow significantly despite a changing environment:**

- ▶ **Encouraging start to the year** despite new restrictions in major countries until May
- ▶ **Accelerated recovery since May:**
  - **Reopening in Europe** in June, consumption accelerating at the back-end of the quarter
  - **Changing and still distressed situation in Latin America** (e.g., urban mobility and consumption still below pre-Covid levels, restaurants partly closed)
- ▶ **In Q2, favorable comparison basis vs. 2020**

# DOUBLE-DIGIT L/L OPERATING REVENUE GROWTH VS. 2019 EXCEPT IN LATIN AMERICA WHERE THE HEALTH SITUATION REMAINS CHALLENGING

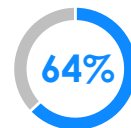
## REST OF THE WORLD



+10.3% vs. H1 2020

+13.9% vs. H1 2019

## EUROPE



+15.1% vs. H1 2020

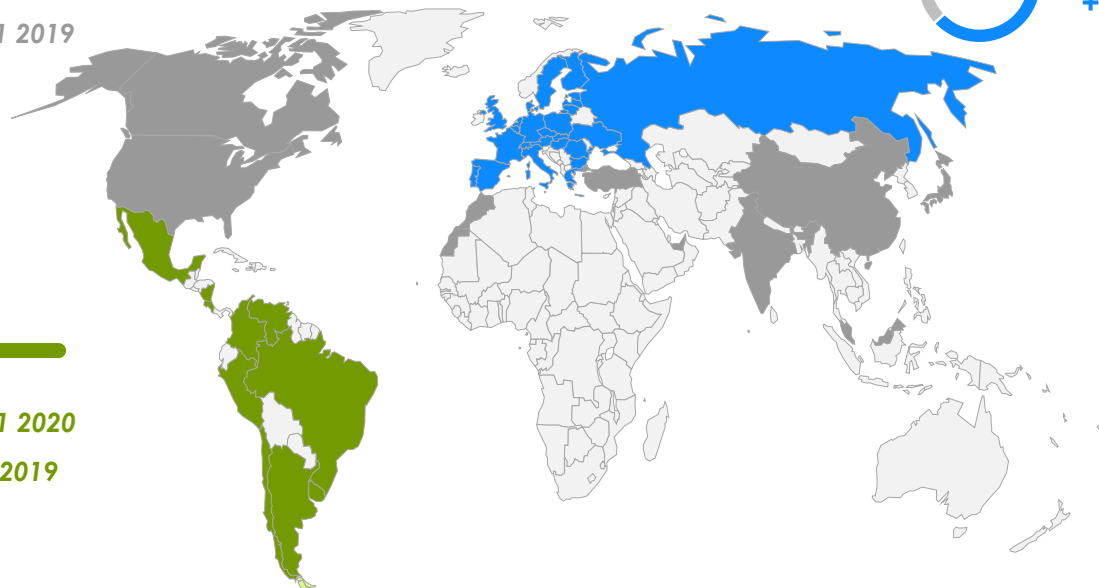
+11.2% vs. H1 2019

## LATIN AMERICA

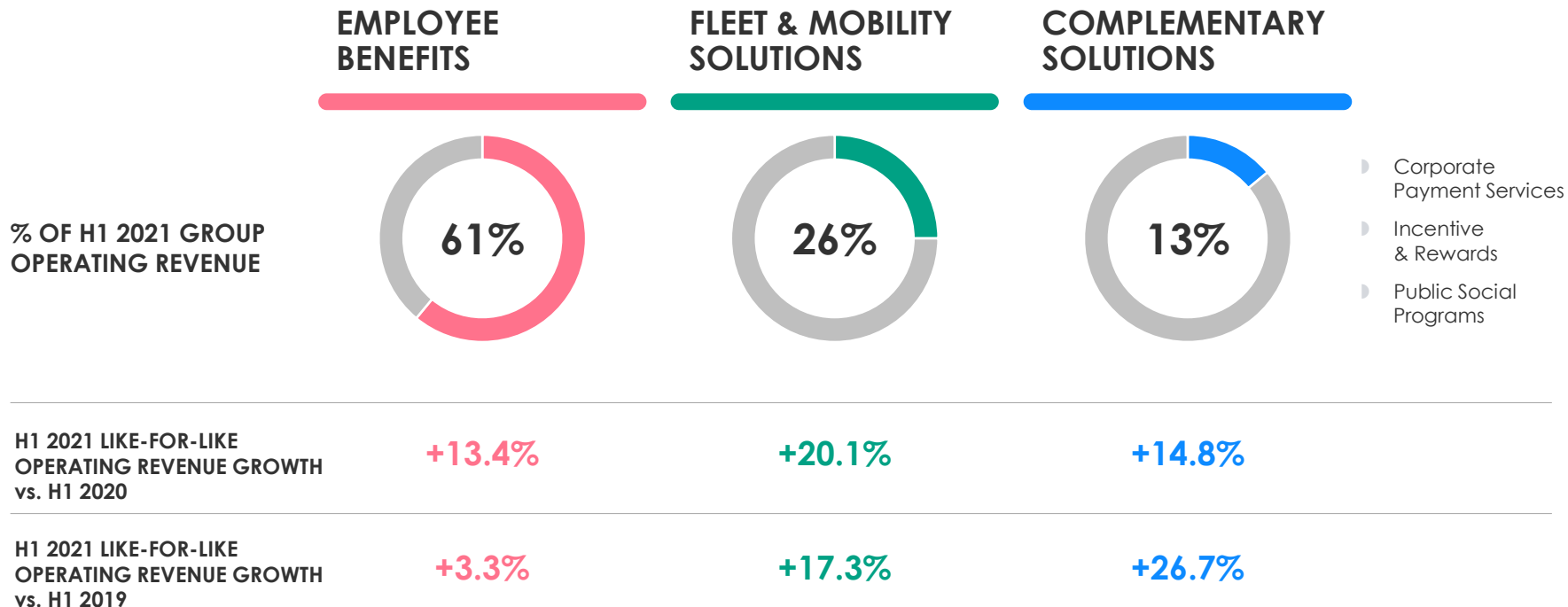


+17.2% vs. H1 2020

+6.0% vs. H1 2019



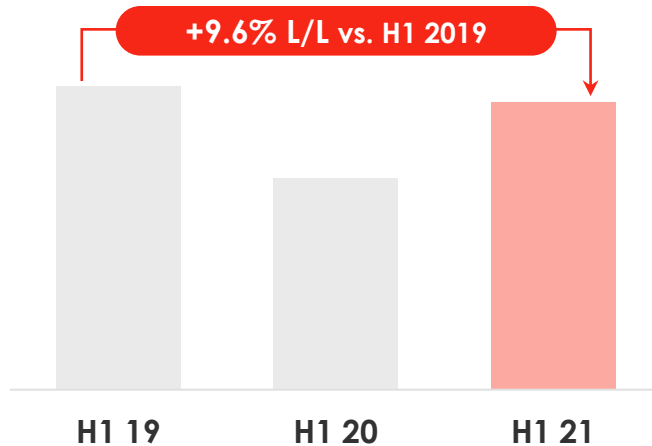
# DOUBLE-DIGIT L/L GROWTH VS. 2019 IN FLEET & MOBILITY AND COMPLEMENTARY SOLUTIONS; ONGOING RECOVERY IN EMPLOYEE BENEFITS



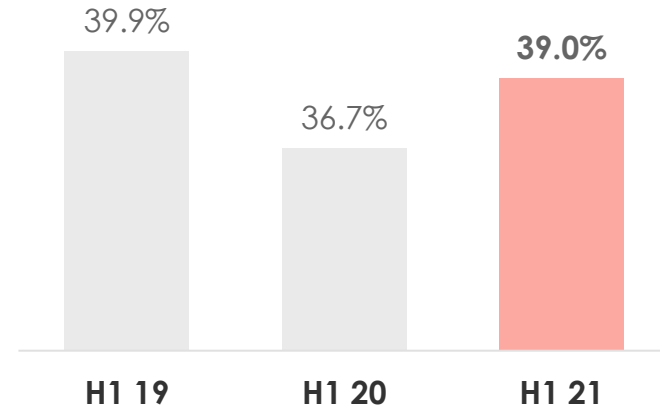


# CLOSE TO 10% L/L OPERATING REVENUE GROWTH VS. 2019, DRIVING EBITDA MARGIN GRADUALLY BACK TO PRE-COVID LEVEL

H1 2021 OPERATING REVENUE: €736M



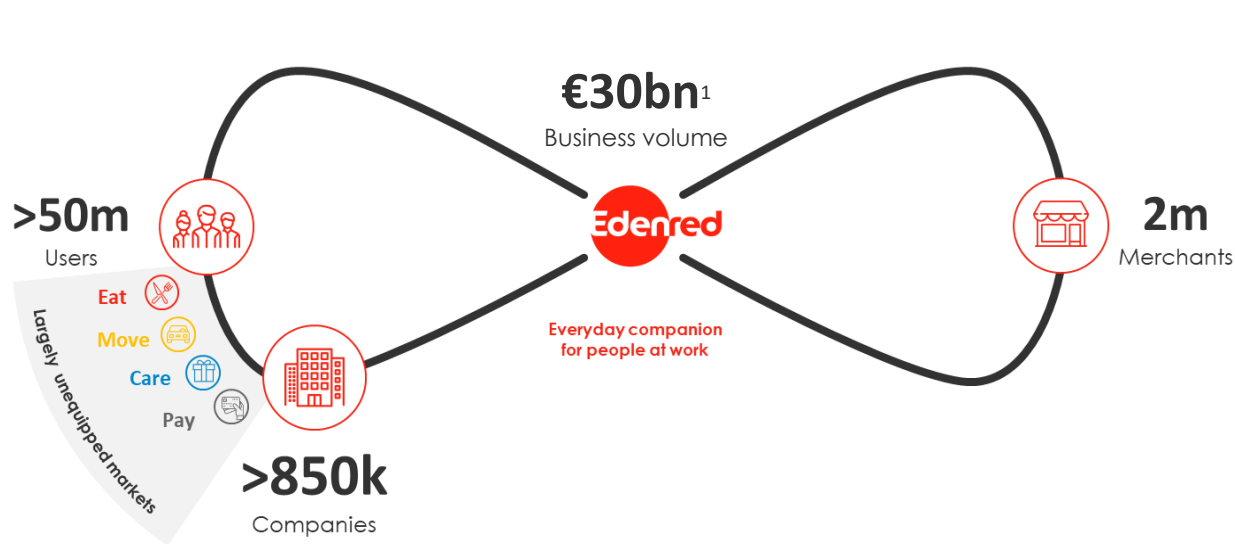
H1 2021 EBITDA MARGIN: 39.0%





**Edenred, an agile and scalable platform  
with intact growth potential**

# AN AGILE AND SCALABLE INTERMEDIATION PLATFORM ALLOWING QUICK CLIENT ONBOARDING AS WELL AS FAST DEPLOYMENT OF NEW SOLUTIONS



1. B2B2C go-to-market model connecting users and merchants via companies
2. Solving inefficiencies in 4 universes: Eat, Move, Care, Pay
3. Operating in 46 countries through a specific-purpose wallet:
  - ▶ Enabling public and private regulation
  - ▶ Earmarking funds to specific merchant verticals

# DISCIPLINED BUSINESS EXECUTION TO FULLY CAPTURE EDENRED'S GROWTH POTENTIAL

**S**CALE

**I**NNOVATION

**T**RANSFORMATION

Brilliant basics

Products

Customer centricity

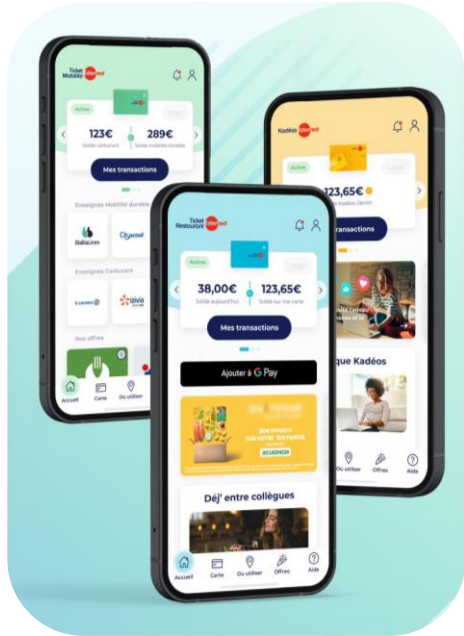
Market penetration

Technology

Employee engagement

CSR

# CAPTURING THE FULL POTENTIAL FROM OUR CUSTOMER BASE AND PRODUCT PORTFOLIO



## Delivering high-quality service



## Upselling and cross-selling

- ▶ **Unlocking the full potential of maximum face-value increase**, e.g., Italy, Romania, Austria, Bulgaria, Turkey
- ▶ **Leveraging new products to cross-sell and increase client stickiness** – e.g., “Beyond Fuel”

## FURTHER PENETRATING THE MARKET THROUGH A SEGMENTED APPROACH



### Most Edenred markets are still underpenetrated

### Penetration to be boosted by post-Covid trends

- ▶ E.g., work-from-home will drive further Ticket Restaurant penetration as employees need more flexibility at lunch time
  - **More than 250 contracts signed in the last twelve months with clients formerly using 100% physical canteens**
  - Partnering with the leading owner of office space in Europe, to **integrate the seamless and digital Ticket Restaurant experience** in its offer towards its 100,000 customers

**gec1na**

### Seizing SME opportunities

- ▶ **Leveraging external distribution channels** – e.g., ramp-up of Itaù partnership in Brazil
- ▶ **New SME contracts back to 2019 level**

# DEVELOPING INNOVATIVE SOLUTIONS FITTING NEW WORKING TRENDS

## Greener and more flexible commuting solutions



## Supporting the shift to new ways of working



- ▶ From company cars to public transportation to a **flexible and comprehensive offer including micromobility**:



- ▶ An offer adopted by the leading global e-commerce company and other clients in the USA:



- ▶ A **digital account (up to €550) combined with an e-commerce platform** (>4k office equipment/consumables references)
- ▶ An **easy and efficient way for HR** to engage employees and ensure convenient working conditions at home
- ▶ **First client**



# LEVERAGING EDENRED'S DIGITAL PLATFORM TO IMPLEMENT INNOVATIVE SPECIFIC-PURPOSE PROGRAMS (1/2)



## Digital food aid card for elderly people in Romania



- ▶ **100% digital solution** to provide elderly people in need with a purchasing power supplement for food
- ▶ **~150,000 beneficiaries**, with an average **age of 83**
- ▶ Easy to use with an **activation rate above 80%**
- ▶ Acceptance network focused on local shops to promote the local economy



# LEVERAGING EDENRED'S DIGITAL PLATFORM TO IMPLEMENT INNOVATIVE SPECIFIC-PURPOSE PROGRAMS (2/2)



## Benefit Xpress 2.0 Covid-19 Survival Pack in Taiwan

- ▶ **To take care of employees** working from home in an efficient, safe manner **amid the Covid-19 pandemic**
- ▶ **Contactless, multi-brand digital benefit to buy all essentials** – with a dedicated online network (e.g., Momo, Foodpanda, Carrefour, 7-eleven, Books.com)
- ▶ **A dedicated online sales portal** on top of traditional tele- and field-sales
- ▶ **>35k users among our clients**

# LEVERAGING FULL DIGITALIZATION TO OFFER A SEAMLESS EXPERIENCE



## Online sales, ordering and onboarding

- ▶ Fully digital registration, ordering and signing processes

## Plasticless format

- ▶ 0% paper, 0% plastic, all on your mobile



## Flexible & comprehensive offer

- ▶ >1m restaurants
- ▶ >100 global and local meal delivery partners



## Seamless payment

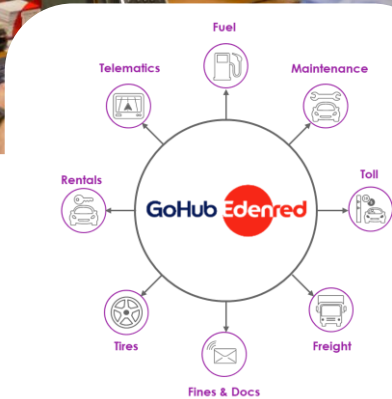
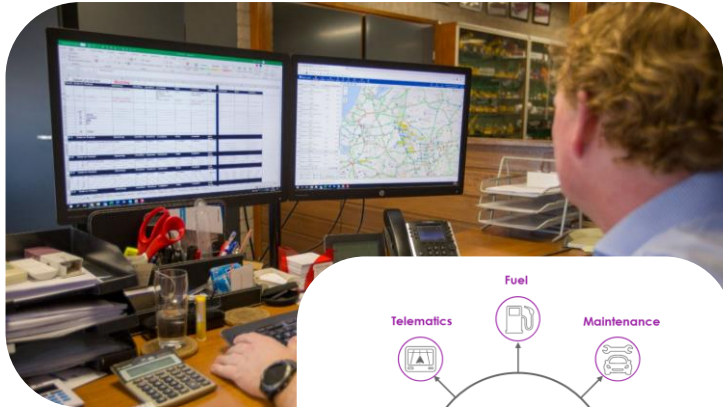
- ▶ In-app payment for meal delivery
- ▶ NFC and mobile payment



## 24/7 self-customer care

- ▶ MyEdenred mobile app
- ▶ 24/7 AI chatbot

# “BEYOND FUEL” TO ENHANCE FLEET & MOBILITY VALUE PROPOSITION



## Integrating value-added services to become the one-stop shop for fleet managers and drivers

- ▶ Go-live of **Edenred GoHub platform** for fleet managers in Brazil, where they can connect and access **all their services related to fleet management**
- ▶ **Securing and facilitating payment:**
  - Continued expansion of **UTA One**, single on-board unit to pay tolls in 13 European countries, **5 new countries in H1 2021**
  - **Launch of a dual tag** to pay fuel and tolls in Mexico
- ▶ Ramp-up of CO<sub>2</sub> offset programs in Latin America, e.g., adopted by 20% of the client base in Mexico



# SCALING CSI THROUGH A WIDE PAYMENT AND SERVICE ECOSYSTEM



## A strong value proposition

- ▶ **A digital automation platform** to save time and costs:
  - 50% of companies still paying with paper checks
  - AP staff spending 84% of their time on processing transactions
- ▶ **Cloud-based platform** – available 24/7, including when working from home

## Integrated with strong partners, e.g.:

- ▶ Dual virtual card issuer
- ▶ Providing fully embedded, integrated payables solution
- ▶ Indirect distribution and commercial partnerships with US banks



**Revenue back to 2019 level with new sales offsetting still depressed client volume in Hotels and Media industries**

# FURTHER INTEGRATING SUSTAINABLE DEVELOPMENT INTO EDENRED'S PERFORMANCE



Edenred's purpose:  
"Enrich Connections. For Good."



**Edenred unveiled its purpose at the 2021 Annual General Meeting**

**Sustainable development integrated in the managers' long-term incentive plan through 3 commitments:**

- ▶ **people:** 40% women among executive position by 2030
- ▶ **planet:** -52% greenhouse gas emissions by 2030 vs. 2013
- ▶ **progress:** 85% of merchants & users sensitized to sustainable food by 2030

**New sustainability-linked financing instrument**

- ▶ **€400m convertible bonds, negative yield to maturity -0.12%**
- ▶ **3 sustainability criteria to be achieved by 2025** (in line with People, Planet, Progress Ideal policy)



# Agenda

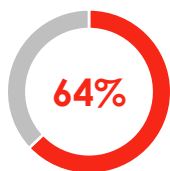
1. 10% organic operating revenue growth in H1 2021 vs. H1 2019 demonstrating Edenred's intact growth potential
2. **H1 2021 detailed performance and results**
3. 2021 outlook and guidance

## STRONG RECOVERY IN H1 DESPITE A CHALLENGING HEALTH SITUATION

	Q2 2020 €292m	H1 2020 €675m
<b>LIKE-FOR-LIKE</b>	<b>+30.6%</b>	<b>+15.3%</b>
Scope	-0.2%	-0.2%
Currency	-2.5%	-5.9%
<b>REPORTED</b>	<b>+27.9%</b>	<b>+9.2%</b>
	— ∨ —	— ∨ —
	<b>€373m</b>	<b>€736m</b>
	<b>Q2 2021</b>	<b>H1 2021</b>

## Q2 & H1 2021 operating revenue – Europe

# SALES MOMENTUM COMBINED WITH GRADUAL REOPENING LEADING TO DOUBLE-DIGIT GROWTH VS. H1 2019



€475m  
in H1 21

vs. 2020

+15.1%  
L/L

vs. 2019

+11.2%  
L/L

+15.4%  
as reported

L/L CHANGE

	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	H1 21
France	+2.0%	-31.3%	+9.5%	+1.4%	-1.4%	<b>+59.6%</b>	<b>+21.1%</b>
Rest of Europe	+7.8%	-5.9%	+6.4%	+5.9%	+6.6%	<b>+19.9%</b>	<b>+12.9%</b>
<b>Total Europe</b>	<b>+5.9%</b>	<b>-13.1%</b>	<b>+7.3%</b>	<b>+4.5%</b>	<b>+4.2%</b>	<b>+28.7%</b>	<b>+15.1%</b>

## Q2 comments

### France

- ▶ Strong rebound in all business lines driven by new sales and gradual reopening
- ▶ Continued commercial success of leading digital Ticket Restaurant offer
- ▶ Mid-single-digit operating revenue growth vs. H1 2019

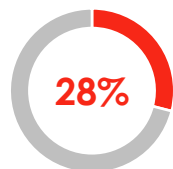
### Rest of Europe

- ▶ Solid recovery, positively impacted by gradual easing of restrictions in the 2<sup>nd</sup> half of the quarter
- ▶ Digitalization and differentiation to drive growth, e.g., full digital gift solution in Italy, “Beyond Fuel” services such as tolls and VAT refund
- ▶ Robust performance across all business lines and market segments, driving double-digit growth vs. H1 2019



## Q2 & H1 2021 operating revenue – Latin America

# MID-SINGLE-DIGIT L/L GROWTH VS. H1 2019 IN A STILL UNCERTAIN ENVIRONMENT



€204m  
in H1 21

vs. 2020

+17.2%  
L/L

+0.8%  
as reported

vs. 2019

+6.0%  
L/L

### L/L CHANGE

	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	H1 21
Brazil	+7.1%	-22.2%	-4.4%	-2.9%	+5.5%	<b>+40.9%</b>	<b>+19.4%</b>
Hispanic Latin America	+0.6%	-16.0%	-15.4%	-4.2%	-1.6%	<b>+31.3%</b>	<b>+12.1%</b>
<b>Total Latin America</b>	<b>+5.2%</b>	<b>-20.4%</b>	<b>-7.6%</b>	<b>-3.3%</b>	<b>+3.4%</b>	<b>+37.8%</b>	<b>+17.2%</b>

## Q2 comments

### Brazil

- ▶ Strong growth in Fleet & Mobility with the continued success of “Beyond Fuel” services
- ▶ Solid sales performance in Employee Benefits, and continued ramp-up of Itaú partnership, but a still challenging health situation

### Hispanic Latin America

- ▶ Continued growth of Fleet & Mobility Solutions, and launch of Beyond fuel services, e.g., tolls and maintenance
- ▶ Solid recovery across the board, but the health situation remains difficult and fast-changing

## OTHER REVENUE STABLE DESPITE NEGATIVE FX IMPACT

### OTHER REVENUE

**€21m** in H1 21  
vs. €21m in H1 20

- ▶ Lower interest rates in non-euro European countries
- ▶ Significant negative currency effects outside Europe

Other revenue in €m	H1 2021	H1 2020	L/L change	Reported change
Latin America	11	11	+10.9%	-4.5%
Europe	7	8	-13.4%	-13.5%
Rest of the World	3	2	+104.6%	+43.4%
<b>Total</b>	<b>21</b>	<b>21</b>	<b>+10.4%</b>	<b>-3.5%</b>

Q2 & H1 2021 total revenue

**€757M, UP 8.8% L/L VS. H1 2019**

Q2 2020  
€301m

H1 2020  
€696m

**LIKE-FOR-LIKE**

**+30.2%**

**+15.2%**

**Scope**

-0.3%

-0.2%

**Currency**

-2.6%

-6.1%

**REPORTED**

**+27.3%**

**+8.8%**

— ∨ —  
**€384m**

**Q2 2021**

— ∨ —  
**€757m**

**H1 2021**

### TOTAL REVENUE DETAILS (IN €M)

	H1 21	H1 20	L/L change	Reported change
Operating revenue	736	675	+15.3%	+9.2%
Other revenue	21	21	+10.4%	-3.5%
<b>Total revenue</b>	<b>757</b>	<b>696</b>	<b>+15.2%</b>	<b>+8.8%</b>

## EBITDA UP 20.9% L/L, INCREASING L/L MARGIN BY 183 BPS

In € millions	H1 2021	H1 2020	L/L change	Reported change
Operating revenue	736	675	+15.3%	+9.2%
Other revenue (A)	21	21	+10.4%	-3.5%
<b>Total revenue</b>	<b>757</b>	<b>696</b>	<b>+15.2%</b>	<b>+8.8%</b>
Operating expenses	(462)	(441)	+11.8%	+4.9%
<b>EBITDA</b>	<b>295</b>	<b>255</b>	<b>+20.9%</b>	<b>+15.6%</b>
EBITDA margin	39.0%	36.7%	+183 bps	+230 bps
<b>Operating EBIT (B)</b>	<b>211</b>	<b>171</b>	<b>+27.8%</b>	<b>+23.5%</b>
Operating EBIT margin	28.6%	25.3%	+273 bps	+332 bps
<b>EBIT (C)=(A)+(B)</b>	<b>232</b>	<b>192</b>	<b>+25.8%</b>	<b>+20.5%</b>
EBIT margin	30.6%	27.6%	+256 bps	+297 bps

### Edenred operating leverage

- ▶ Revenue grew 15% L/L, driven by sales performance and the gradual recovery
- ▶ Costs increased 12% L/L, mostly due to payroll and other expenses

# H1 2021 net profit

## €133M, UP 32.9%

In € millions	H1 2021	H1 2020	Reported change
<b>EBITDA</b>	<b>295</b>	<b>255</b>	<b>+15.6%</b>
D&A excluding PPA	(46)	(43)	
PPA	(17)	(20)	
<b>EBIT</b>	<b>232</b>	<b>192</b>	<b>+20.5%</b>
Share of net profit from equity-accounted companies	4	6	
Other income and expenses	(7)	(13)	
<b>Operating profit including share of net profit from equity accounted companies</b>	<b>229</b>	<b>185</b>	
Net financial expense	(9)	(15)	
Income tax expense	(73)	(57)	
Net profit attributable to non-controlling interests	(14)	(13)	
<b>Net profit, Group share</b>	<b>133</b>	<b>100</b>	<b>+32.9%</b>

## STRONG FFO GENERATION IN LINE WITH SOLID EBITDA GROWTH

In € millions	H1 2021	H1 2020
<b>EBITDA</b>	<b>295</b>	<b>255</b>
<b>Funds from operations (FFO)</b>	<b>254</b>	<b>207</b>
<b>Increase/(Decrease) in cash linked to changes in float<sup>1</sup></b>	(189)	313
<b>Decrease/(Increase) in WCR, excl. float<sup>2</sup></b>	(69)	135
<b>(Increase) in restricted cash</b>	(18)	(489)
Recurring capex	(46)	(53)
<b>Free cash flow (FCF)<sup>2</sup></b>	<b>(68)</b>	<b>113</b>

▶ **Strong double-digit L/L FFO growth** related to EBITDA growth and high level of conversion

▶ **Working capital and float changes in H1 2021 show:**

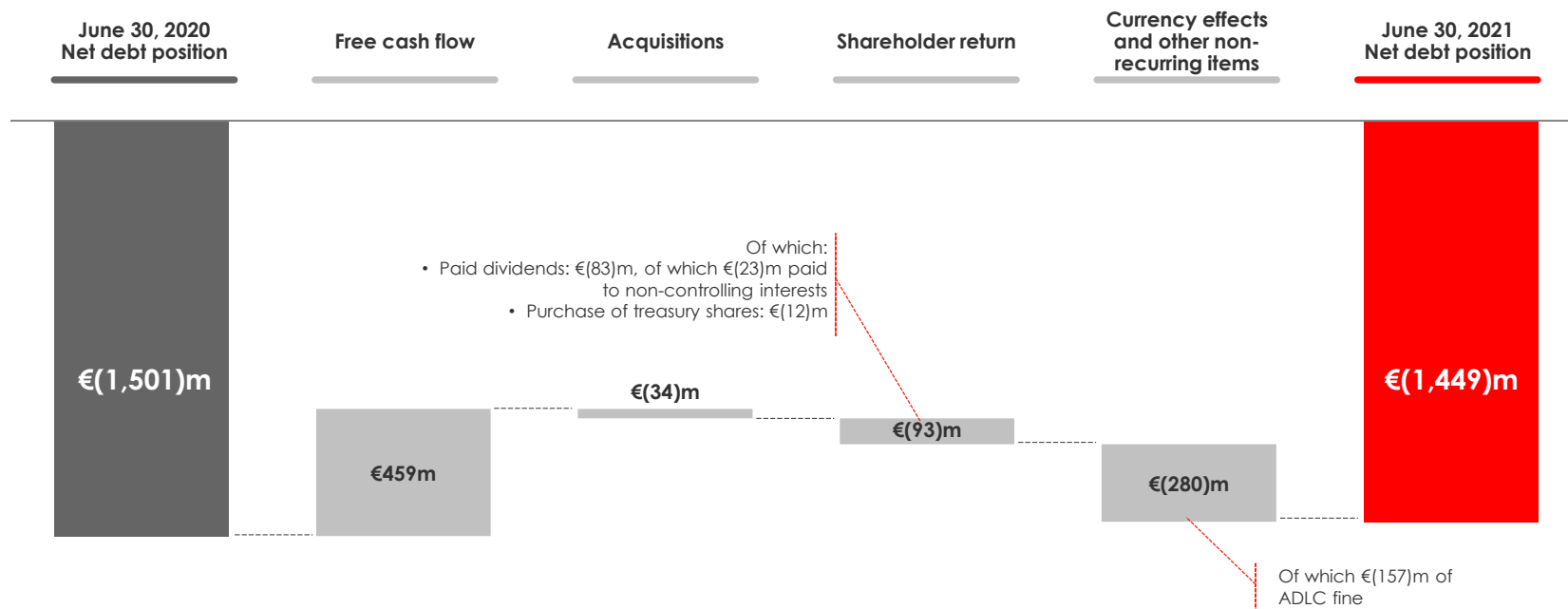
- A return to a normal free cash flow pattern
- The gradual use of prepaid funds accumulated in 2020

1. H1 2020 float increase was atypical, explained by the accumulation of funds by users during the strict lockdown in Q2 2020. H1 2019 outflow was €(256)m.

2. Including French ADLC fine of €157m, increase in WCR stood at €226m and free cash flow at €(225)m in H1 2021.

Net debt as of June 30, 2021: €(1,449)m

## DECREASING NET DEBT DRIVEN BY LTM STRONG CASH GENERATION



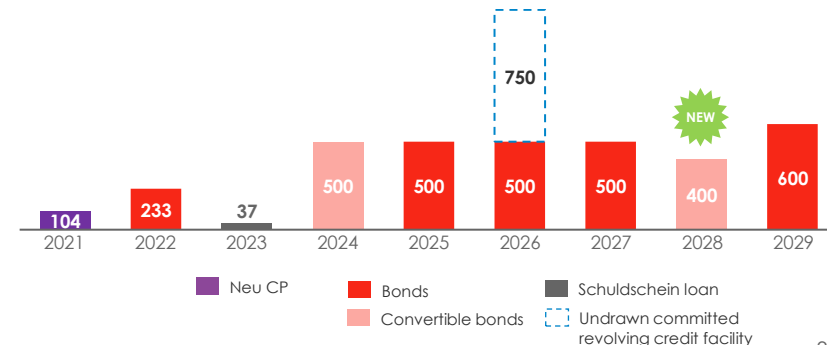
# A ROBUST FINANCIAL POSITION

## High level of liquidity and solid balance sheet

- ▶ **First sustainability-linked 7-year convertible bond of about €400m** issued with a 37.5% premium, -0.12% yield and no interest
- ▶ **€4.9bn cash<sup>1</sup> and restricted funds on balance sheet**
- ▶ **Over €1.5bn financing options:**
  - ▶ **Undrawn revolving credit facility of €750m**
  - ▶ **Commercial paper authorization of €1bn** (of which €100m was used as of end June 2021)
- ▶ **No financial covenants**

## Strong Investment Grade rating

- ▶ **Standard & Poor's reaffirmed BBB+ rating, Outlook stable, in May 2021**
- ▶ **No major reimbursements before 2024**







# Agenda

1. 10% organic operating revenue growth in H1 2021 vs. H1 2019 demonstrating Edenred's intact growth potential
2. H1 2021 detailed performance and results
3. **2021 outlook and guidance**

# EDENRED IS WELL ON TRACK TO HARNESS ITS INTACT GROWTH POTENTIAL

## 4 trends accelerated by the crisis bringing new opportunities

1. In a more connected, digital and contactless world, **Edenred keeps on strengthening its digital leadership with continuous innovation**
2. In a more remote working world, **Edenred is developing new and innovative solutions**
3. In a world seeking more responsible behavior, **Edenred is a platform for good**
4. In a corporate world seeking more efficient & secure payments, **Edenred is digitalizing B2B payments**

## Disciplined business execution to fully capture Edenred's growth potential

1. **Scale:** leverage brilliant basics, relevant product offers and underpenetrated markets to increase our presence among existing and new clients
2. **Innovation:** develop new products and new features to fit new needs in the working world and offer a seamless user and client experience
3. **Transformation:** focus on customer relations and needs, on employee engagement and on Corporate Social Responsibility to generate sustainable value for all stakeholders

# EDENRED TO GROW SIGNIFICANTLY IN 2021 VS. 2019, DESPITE A CHANGING ENVIRONMENT WITH POTENTIAL NEW RESTRICTIONS

## Strong business trend leading to significant outperformance vs. 2019

- ▶ **Double-digit operating revenue growth in H1 2021 vs. H1 2019**
- ▶ **Still some recovery potential in France and Latin America**, where Employee Benefits were or are still impacted by Covid-related restrictions

## Still uncertainties regarding the health crisis

- ▶ **Recently announced restrictions** related to new variants all around the world
- ▶ **Therefore, the exit timing of the health crisis remains uncertain**

## Evolving macro environment with both tailwinds and headwinds

- ▶ **Potential tailwinds**
  - ▶ Inflation is expected to increase
  - ▶ Rising short-term interest rates
- ▶ **Potential headwinds**
  - ▶ If GDP growth drops below pre-Covid level after 2021 catch-up
  - ▶ If unemployment stays above pre-crisis level

# DESPITE ONGOING HEALTH SITUATION, EDENRED COMMITS TO DELIVERING HIGHER MINIMUM LEVEL OF L/L EBITDA GROWTH IN 2021

Minimum 2021 L/L EBITDA  
growth upgraded to

**+9%**

vs. +6% (announced in March)

2021 reported EBITDA  
guidance<sup>1</sup>

**€620m – 670m**

vs. €580m reported in 2020

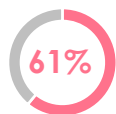
# EDENRED'S PURPOSE: "ENRICH CONNECTIONS. FOR GOOD."





# APPENDICES

# SHARP L/L GROWTH ACROSS ALL BUSINESS LINES

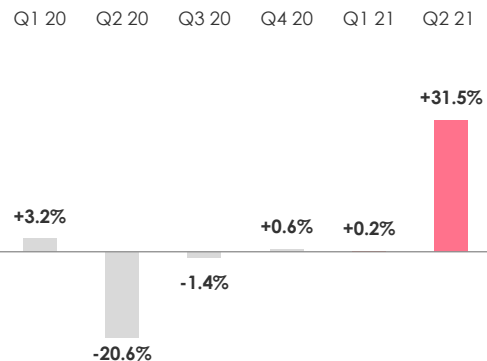


## EMPLOYEE BENEFITS

€448m

+13.4% L/L vs. H1 20  
+3.3% L/L vs. H1 19

YoY L/L operating revenue change

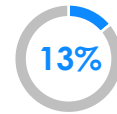
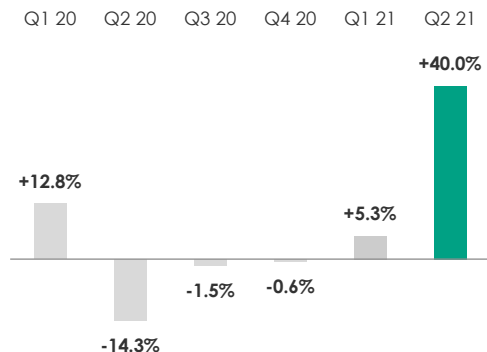


## FLEET & MOBILITY SOLUTIONS

€190m

+20.1% L/L vs. H1 20  
+17.3% L/L vs. H1 19

YoY L/L operating revenue change

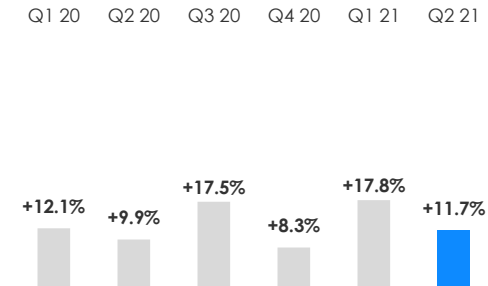


## COMPLEMENTARY SOLUTIONS

€98m

+14.8% L/L vs. H1 20  
+26.7% L/L vs. H1 19

YoY L/L operating revenue change



% of H1 2021 Group operating revenue

# 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
<b>Operating revenue</b>	<b>363</b>	<b>383</b>	<b>373</b>	<b>292</b>	<b>736</b>	<b>675</b>

In %	Q1		Q2		H1	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
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%
<b>Operating revenue</b>	<b>-5.1%</b>	<b>+3.6%</b>	<b>+27.9%</b>	<b>+30.6%</b>	<b>+9.2%</b>	<b>+15.3%</b>



## 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
<b>Other revenue</b>	<b>10</b>	<b>12</b>	<b>10</b>	<b>9</b>	<b>21</b>	<b>21</b>

In %	Q1		Q2		H1	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
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%
<b>Other revenue</b>	<b>-12.8%</b>	<b>+6.0%</b>	<b>+7.9%</b>	<b>+15.9%</b>	<b>-3.5%</b>	<b>+10.4%</b>

# 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
<b>Total revenue</b>	<b>373</b>	<b>395</b>	<b>384</b>	<b>301</b>	<b>757</b>	<b>696</b>

In %	Q1		Q2		H1	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
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%
<b>Total revenue</b>	<b>-5.3%</b>	<b>+3.7%</b>	<b>+27.3%</b>	<b>+30.2%</b>	<b>+8.8%</b>	<b>+15.2%</b>

## EBITDA, OPERATING EBIT & EBIT

In € millions	H1 2021	H1 2020	Reported	Like-for-like
Europe	192	154	+24.6%	+23.4%
France	49	28	+75.5%	+75.5%
Rest of Europe	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%
<b>Total EBITDA</b>	<b>295</b>	<b>255</b>	<b>+15.6%</b>	<b>+20.9%</b>

In € millions	H1 2021	H1 2020	Reported	Like-for-like
Europe	151	114	+31.9%	+30.4%
France	35	15	+141.2%	+141.2%
Rest of Europe	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
<b>Total Operating EBIT</b>	<b>211</b>	<b>171</b>	<b>+23.5%</b>	<b>+27.8%</b>

In € millions	H1 2021	H1 2020	Reported	Like-for-like
Europe	157	122	+29.1%	+27.7%
France	38	18	+114.7%	+114.7%
Rest of Europe	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
<b>Total EBIT</b>	<b>232</b>	<b>192</b>	<b>+20.5%</b>	<b>+25.8%</b>

# H1 2021 FREE CASH FLOW

<i>In € millions</i>	H1 2021	H1 2020
<b>Net profit attributable to owners of the parent</b>	<b>133</b>	<b>100</b>
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 income and expenses	79	90
<b>= Funds from operations before other income and expenses (FFO)</b>	<b>254</b>	<b>207</b>
Decrease (increase) in working capital <sup>1</sup>	(258)	448
Decrease (increase) in restricted cash	(18)	(489)
<b>= Net cash from (used in) operating activities</b>	<b>(22)</b>	<b>166</b>
Recurring capital expenditures	(46)	(53)
<b>= Free cash flows (FCF)<sup>1</sup></b>	<b>(68)</b>	<b>113</b>

1. Including French ADLC fine of €157m, increase in WCR stood at €415m and free cash flow at €(225)m in H1 2021.

# SUMMARIZED BALANCE SHEET

<i>In € millions</i>	June 21	Dec 20	June 20	<i>In € millions</i>	June 21	Dec 20	June 20
Goodwill	1,499	1,457	1,495	Total equity	(1,006)	(1,134)	(1,207)
Intangible assets	674	655	661	Gross debt and other financial liabilities	+ 3,715	3,391	3,832
Property, plant & equipment	165	148	151	Provisions and deferred tax	185	178	222
Investments in associates	58	64	64	Funds to be redeemed (float)	+ 4,815	4,874	4,935
Other non-current assets	186	181	188	Working capital excl. float (liabilities)	2,206	2,119	1,477
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 and cash equivalents and other current financial assets	- 2,266	2,276	2,331				
<b>Total assets</b>	<b>9,915</b>	<b>9,428</b>	<b>9,259</b>	<b>Total equity and liabilities</b>	<b>9,915</b>	<b>9,428</b>	<b>9,259</b>
<b>Net debt</b>	<b>1,449</b>	<b>1,115</b>	<b>1,501</b>	<b>Total working capital o/w float</b>	<b>4,601</b>	<b>4,924</b>	<b>4,338</b>
					3,569	3,704	3,177

# AVERAGE EXCHANGE RATE

€1 = X foreign currency	Average rates									Average rates			Spot rate as of 30.06.2021	Spot rate as of 30.06.2020
	Q1 2021	Q1 2020	2021 vs. 2020 Change (in %)	Q2 2021	Q2 2020	2021 vs. 2020 Change (in %)	H1 2021	H1 2020	2021 vs. 2020 Change (in %)	Q3 2020	Q4 2020	FY 2020		
Brazilian real (BRL)	6.59	4.87	-26.1%	6.41	5.96	-7.0%	6.49	5.42	-16.6%	6.26	6.49	5.89	5.91	6.11
Mexican Peso (MXN)	24.55	21.83	-11.1%	24.13	25.96	7.6%	24.32	23.89	-1.8%	25.78	24.58	24.54	23.58	25.95
Argentine Peso (ARS)	108.31	69.34	-36.0%	118.41	88.45	-25.3%	113.75	78.90	-30.6%	106.92	148.31	103.26	113.75	78.90
British Pound Sterling (GBP)	0.88	0.86	-1.8%	0.86	0.89	3.2%	0.87	0.87	0.8%	0.90	0.90	0.89	0.86	0.91
Turkish Lira (TRY)	8.87	6.72	-24.3%	10.09	7.59	-24.7%	9.52	7.16	-24.9%	8.41	9.49	8.05	10.32	7.68
US Dollar (USD)	1.21	1.10	-8.6%	1.20	1.10	-8.5%	1.20	1.10	-8.6%	1.17	1.20	1.14	1.19	1.12
Bolivar Sovereign (VES)	2,040,853	77,922	-96.2%	3,266,421	186,412	-94.3%	2,701,511	132,167	-95.1%	335,546	904,067	375,987	3,805,348	227,751

## 2021 EXPECTED CALENDAR EFFECTS

	Q1	Q2	Q3	Q4	2021
<i>Working days</i>	Nb of days	Nb of days	Nb of days	Nb of days	Nb of days
Europe	-1	1	0	0	0
Latin America	-2	1	0	0	-1
Rest of the world	-1	0	-1	0	-2
<b>TOTAL</b>	<b>-1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>

We  
connect,  
You  
win

A solid red circle is positioned in the center of the text, overlapping the word 'You'. The circle is partially behind the text, creating a layered effect.