

2024 annual results

The strategy of Edenred is bearing fruit and positioning the Group on solid ground to enter 2025 with confidence

Edenred reports another sharp increase in its key financial metrics, reflecting ongoing success for Benefits & Engagement and Mobility extension offer

- **Record earnings per share of €2.07** versus €1.71¹ in 2023, up 21.1%
- **Total revenue of €2.9 billion**, up 12.2%² as reported and 12.4%² like-for-like versus 2023
 - o **Operating revenue of €2.6 billion**, up 11.4%² as reported and 11.2%² like-for-like
 - o **Other revenue of €247 million**, up €45 million, thanks to strong growth in business volumes and a favorable interest-rate environment
- **EBITDA of €1,265 million**, up 15.7% as reported and 19.0% like-for-like; EBITDA margin of 44.3%, up 1.3 points as reported.
 - o Operating EBITDA of €1,018 million, up 14.3% as reported; operating EBITDA margin of 39.1%, up 1.0 point as reported.
- **Net profit, Group share of €507 million – a record high**
- **Funds from operations before other income and expenses (FFO) of €870 million**, up 19.2%

Edenred exceeds the 2024 financial targets set in its Beyond²²⁻²⁵ plan

- **19% like-for-like growth in EBITDA**
- **Free cash flow/EBITDA conversion rate of 70%**³

Increased shareholder returns

- **Edenred is proposing a dividend payment of €1.21**⁴ per share for 2024, representing a 10% increase on 2023.
- **Edenred carried out a €300 million share buyback program in 2024**
- **In December, Edenred announced it was extending this program by a further amount of up to €300 million**, covering a period of three years⁵

Solid extra-financial performance

- Further increase in extra-financial performance metrics
- Achievements reflected in the ratings assigned by leading ESG rating agencies, such as S&P Global, and in Edenred's inclusion in the DJSI Europe and World indices

¹ Including the French Antitrust Authority (ADLC) fine of €158 million recognized in 2023, earnings per share for 2023 comes out at €1.07, giving a 93.5% year-on-year increase in 2024.

² Based on adjusted figures for 2023 (see the appendices to this press release on pages 19 to 21).

³ Based on constant regulation and method.

⁴ To be proposed at the General Meeting of May 7, 2025.

⁵ Ending on November 30, 2027.

Edenred entering in 2025 with confidence despite uncertain European economic conditions

- Drawing on its strong business development over the past few years, **Edenred has begun 2025 in a good position to continue its profitable growth journey**
- **The intrinsic growth momentum of its two main business lines (Benefits & Engagement and Mobility) remained buoyant** throughout 2024, both for Core solutions (Meal & Food and Fuel) and Beyond solutions
- High customer loyalty and ramp-up of subscription formulas **have given the Group a more recurring revenue model**
- **The integration and contribution of recently acquired businesses will help drive growth in 2025**
- **Management commitment to optimize operating performance** by exercising tighter control over the cost base increase and implementing specific action plans for a few businesses within the Group's portfolio

Edenred confirms its target for 2025, namely:

- **Like-for-like EBITDA growth of at least 10%**
- **Free cash flow/EBITDA conversion rate >70%⁶**

These targets take into account a €60 million negative impact on EBITDA that is expected to occur as a result the introduction of a cap on merchants in Italy in 2025.

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said: "Edenred consistently demonstrates its ability to generate sustained and profitable growth year after year. 2024 has followed this trend, and I want to extend my heartfelt gratitude to our 12,000 employees for their dedication and hard work. This new record year illustrates the success of our Beyond strategy and the relevance of the new solutions we offer to our corporate clients, their employees, and our merchant partners. From a financial standpoint, we have improved our profitability, increased our earnings per share, and generated robust cash flow, which we have used for external growth operations and to increase returns for our shareholders.

Looking ahead to 2025, we have set an ambitious goal to grow our EBITDA by more than 10% organically, despite an uncertain economic environment in Europe. This target takes into account the introduction of a cap on merchant commissions in Italy. Our confidence stems from our increasingly recurring, diversified and enriched business model, as well as the continued solid growth dynamics of both our benefits & engagement and mobility activities, alongside the anticipated contribution from our recent acquisitions, such as Spirii, IP, and RB. Furthermore, we are committed to optimizing our operational performance by enhancing the trajectory of a few activities, exercising stricter control over expense increases, and conducting a portfolio review for potential rationalization if necessary."

⁶ Based on constant regulation and method.

2024 ANNUAL RESULTS

At its meeting on February 17, 2025, the Board of Directors reviewed Edenred's consolidated financial statements for the year ended December 31, 2024.⁷

It is specified that the 2023 figures presented in this press release have been adjusted to allow a better comparison between the 2023 and 2024 fiscal years.

This adjustment minimizes 2024 vs. 2023 operating revenue growth rates and has no impact on 2023 and 2024 EBITDA.

Indeed, in Brazil, since January 1, 2024, Edenred has replaced the discounts granted to clients with alternative benefits accounted for as operating expenses in accordance with Law No. 1442 of September 2, 2022. The 2023 figures have therefore been restated to reflect this new practice.

For the sake of transparency, the 2023 data as published are recalled in Appendix p.19 to p.21, along with the adjusted 2023 data and the variations between the 2023 and 2024 fiscal years according to these two sets of 2023 data.

Full-year 2024 key financial metrics:

(in € millions)	2024	2023	% change (reported)	% change (like-for-like)
Operating revenue	2,609	2,343	+11.4%	+11.2%
Other revenue	247	202	+22.0%	+26.2%
Total revenue	2,856	2,545	+12.2%	+12.4%
EBITDA	1,265	1,094	+15.7%	+19.0%
EBIT	1,040	901	+15.5%	+20.8%
Net profit, Group share	507	267	+89.9%	
Net profit, Group share excluding the ADLC fine⁸	507	425	+19.3%	

- **Total revenue: €2,856 million**

Total revenue for 2024 came to €2,856 million, up 12.2% as reported and 12.4% like-for-like compared with 2023. Reported growth includes a positive scope effect (+2.5%) and an unfavorable currency effect (-2.6%).

For the fourth quarter of 2024, total revenue came to €779 million, up 7.5% as reported compared with fourth-quarter 2023. This year-on-year increase includes a positive scope effect (+1.8%), and a favorable currency effect (+2.2%) mainly due to Latin American currencies.

⁷ The audit procedures on the consolidated accounts have been carried out, and the certification report will be issued after the completion of the verification of the management report and the due diligence related to the electronic ESEF format of the 2024 accounts

⁸ Amounting to €158 million, recognized in 2023



- **Operating revenue: €2,609 million**

Operating revenue rose 11.4% in 2024 on a reported basis, reflecting an 11.2% like-for-like increase, a positive scope effect (+2.7%) and an unfavorable currency effect (-2.5%) stemming mainly from Brazil, Mexico and Argentina. Excluding the contribution of Argentina hyperinflation, like-for-like growth was +10.4%.

For the fourth quarter of 2024, operating revenue totaled €719 million, up 8.5% year on year as reported. The scope effect was a positive 2.0 % and the currency effect was a positive 1.9%. Excluding the contribution of Argentina hyperinflation, like-for-like growth was +7.9%.

Due to the devaluation of the Argentine peso in December 2023⁹, the impact of hyperinflation in Argentina on like-for-like growth in the Group's operating revenue was not linear during 2024. This hyperinflation had a positive impact of 0.7% on like-for-like growth in operating revenue over the year as a whole, but a negative 3.3% impact for the fourth quarter on its own.

The December 2023 devaluation of the Argentine peso resulted in a strongly positive currency effect of €34.9 million in fourth-quarter 2024, accounted for in accordance with IFRS Standards, which led to a cumulative negative currency effect of €6.1 million over the full year.

It is specified that Argentina only contributes for around 1% of the Group's total revenue.

- **Operating revenue by business line**

(in € millions)	2024	2023	% change (reported)	% change (like-for-like)
Benefits & Engagement	1,702	1,481	+14.9%	+13.1%
Mobility	624	577	+8.2%	+11.3%
Complementary Solutions	283	285	-0.6%	+0.7%
Total	2,609	2,343	+11.4%	+11.2%

(in € millions)	Fourth-quarter 2024	Fourth-quarter 2023	% change (reported)	% change (like-for-like)	% change (like-for-like) excl. Argentina hyperinflation
Benefits & Engagement	483	438	+10.4%	+10.6%	+10.8%
Mobility	161	147	+9.4%	-9.2%	+5.0%
Complementary Solutions	75	79	-3.5%	-3.1%	-3.0%
Total	719	664	+8.5%	+4.6%	+7.9%

⁹ Taking into account the devaluation of the Argentine peso in December 2023, the resulting average EUR/ARS exchange rate used in Q4 2023 was 2,435.00 pursuant to IAS 29 (Financial Reporting in Hyperinflationary Economies)



Operating revenue for the **Benefits & Engagement** business line, accounting for 65% of the Group's total operating revenue, amounted to €1,702 million in 2024, up 14.9% year-on-year as reported (up 13.1% like-for-like) in comparison with 2023.

This solid growth highlights the ongoing success of the digital Ticket Restaurant® offering, which is attracting a growing number of companies across both large corporates and SMEs. In addition to meal vouchers, the performance of the Benefits & Engagement business line has been bolstered by the strong appeal of Beyond Food solutions. The Reward Gateway offer – which provides an effective way for companies to boost employee engagement, especially in today's corporate landscape marked by the war for talent – is proving increasingly successful in its core markets (the UK, Australia and the USA), and has yielded promising results following its launch in France, Italy and Belgium.

However, Benefits & Engagement performance was weighed down – particularly towards the end of the year – by the non-renewal of the "consumption vouchers" program (temporary purchasing power bonus). The performance of the business line was also hindered by a high basis of comparison for the fourth quarter of 2023 for the gift cards business, particularly in France.

In the fourth quarter of 2024, Benefits & Engagement operating revenue came to €483 million, up 10.4% as reported (+10.6% like-for-like) compared with fourth-quarter 2023. Excluding the "consumption vouchers" program in Belgium and gift card solutions, the increase in operating revenue in fourth-quarter 2024 for this business line was 13.7% on a like-for-like basis, outstripping growth for the previous two quarters and also coming in higher than the full-year growth figure of 13.1%.

In **Mobility**, which represents 24% of the Group's total operating revenue, 2024 operating revenue amounted to €624 million, up 8.2% as reported (+11.3% like-for-like) versus 2023.

Operating revenue for fuel cards rose 7.5% like-for-like in 2024 (excluding the impact of hyperinflation in Argentina), representing a 2.7 point increase compared with the growth figure for 2023. One of the key drivers of this faster pace of growth was stronger penetration of the SME segment. In 2024 towards the end of the year, Edenred strengthened its fuel cards offering in Europe through the acquisition of IP's energy cards business in Italy, which has propelled Edenred from sixth position in the Italian market to number two.

Simultaneously, the Group's Beyond Fuel strategy is proving effective as there is a growing adoption of these solutions in Brazil, Mexico and Europe. Additionally, with the acquisition of Spirii in May 2024, Edenred is now able to offer its customers eMobility solutions, which have already been rolled out in France and Germany through partnerships with key accounts such as Audi and Daimler. Overall, operating revenue for Beyond Fuel solutions grew by 14.9%¹⁰ on a like-for-like basis in 2024 (excluding the impact of hyperinflation in Argentina), i.e., 4.5 points higher than in 2023. This growth figure excludes the European VAT refund services business managed by EBV Finance (renamed Edenred Finance), which reported an operating revenue growth below Edenred standards in 2024.

In the fourth quarter of 2024, operating revenue for the Mobility business line totalled €161 million, up 9.4% on a reported basis (down 9.2% like-for-like) compared with fourth-quarter

¹⁰ Excluding EBV Finance (renamed Edenred Finance) - Mobility VAT recovery business in Europe

2023. Like-for-like performance in the fourth quarter of 2024 was heavily impacted by the devaluation of the Argentine peso in December 2023¹¹ and the hyperinflationary environment in Argentina, the effects of which were accounted for in accordance with IFRS Standards.

The **Complementary Solutions** business line, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, generated operating revenue of €283 million in 2024, accounting for 11% of the Group total. This was 0.6% lower than in 2023 as reported (but 0.7% higher like-for-like), with the reported decrease due to a disappointing performance for Edenred Pay North America (formerly CSI), a contraction in Incentive & Rewards business, and a high basis of comparison for Public Social Programs in Europe.

In the fourth quarter of 2024, operating revenue for Complementary Solutions amounted to €75 million, down 3.5% on a reported basis (-3.1% like-for-like) compared with the fourth quarter of 2023, as the above-mentioned effects were more pronounced in the fourth quarter than in the previous quarters.

- **Operating revenue by region**

(in € millions)	2024	2023	% change (reported)	% change (like-for-like)
Europe	1,582	1,434	+10.3%	+7.9%
Latin America	769	699	+10.1%	+15.4%
Rest of the World	258	210	+22.7%	+19.7%
Total	2,609	2,343	+11.4%	+11.2%

(in € millions)	Fourth-quarter 2024	Fourth-quarter 2023	% change (reported)	% change (like-for-like)	% change (like-for-like) excl. Argentina hyperinflation
Europe	441	415	+6.3%	+4.2%	+4.2%
Latin America	207	190	+9.6%	+2.7%	+14.3%
Rest of the World	71	59	+20.8%	+13.1%	+13.1%
Total	719	664	+8.5%	+4.6%	+7.9%

In **Europe**, operating revenue totaled €1,582 million in 2024, a year-on-year increase of 10.3% as reported and 7.9% like-for-like. Europe represented 61% of Group operating revenue.

Fourth-quarter 2024 operating revenue in Europe was €441 million, up 6.3% as reported (+4.2% like-for-like) versus the same period of 2023. The slowdown in growth in the fourth quarter was

¹¹ See page 4 for details about the Group's fourth-quarter performance



mainly due to the non-renewal of the one-off "consumption vouchers" program in Belgium, a high basis of comparison for the gift cards business, particularly in France, and within the Mobility business line, the performance of EBV Finance (renamed Edenred Finance).

In **France**, operating revenue totaled €361 million for the year, up 3.9% as reported (+5.7% like-for-like). This reflects a robust performance from the Benefits & Engagement business line, spurred by the commercial success of the Ticket Restaurant® offering and the solutions for work councils in France. However, the uncertain political context resulted in slower decision-making by some prospects in the second half of the year, particularly SMEs. Also, the high basis of comparison arising from the successful gift card campaign in the fourth quarter of 2023 weighed on growth towards the end of 2024. Mobility solutions continue to enjoy strong demand, thanks to the business line's unparalleled range of energy cards providing access to a unique network of service stations across the country. Performance in France was also hindered by the discontinuation of the CESU social services, and a disappointing performance of the Incentive activity aimed at the sales forces of Edenred's clients.

In the fourth quarter, operating revenue in France reached €105 million, up 3.5% on the same period of 2023, both as reported and like-for-like. Year-on-year growth for fourth-quarter 2024 was hindered by a high basis of comparison for the gift cards business.

Operating revenue in **Europe (excluding France)** totaled €1,221 million in 2024, representing a year-on-year increase of 12.4% as reported (+8.6% like-for-like), driven by the acquisitions of Reward Gateway and Spirii in May 2023 and May 2024 respectively. This growth reflects strong sales momentum for Benefits & Engagement solutions, both for the Ticket Restaurant® digital offering and for employee engagement solutions. Reward Gateway recorded solid growth, and the offering was extended during the year to Belgium and Italy (on top of France), where initial take-up has been encouraging. However, the high basis of comparison due to the non-renewal of the "consumption vouchers" program in Belgium weighed on growth at the end of 2024. The Mobility business line saw good momentum for its multi-energy card offering, and Beyond Fuel solutions continued to prove successful, apart from the VAT refund services. Fourth-quarter 2024 operating revenue in Europe excluding France came in at €336 million, up 7.1% as reported (+4.4% like-for-like) compared with the fourth quarter of 2023. While the Group's activities once again fared well in Southern Europe, growth was lower in Northern Europe due to this region's weaker economic environment, particularly in Germany. Fourth-quarter performance was also affected by the high basis of comparison stemming from the non-renewal of the "consumption vouchers" program in Belgium and the impact of EBV Finance's (renamed Edenred Finance) lower operating revenue. Excluding the impact of "consumption vouchers" program in Belgium and EBV Finance, like-for-like growth was +6.5%.

In **Latin America**, operating revenue totaled €769 million in 2024, up 10.1% as reported (+15.4% like-for-like) compared with 2023. Excluding the contribution of Argentina hyperinflation, like-for-like growth compared with 2023 was +12.9%. Latin America represented 29% of total consolidated operating revenue in 2024.

In the fourth quarter, the region's operating revenue came to €207 million, up 9.6% as reported (+2.7% like-for-like) versus fourth-quarter 2023. Excluding the impact of hyperinflation in Argentina, like-for-like growth compared with fourth-quarter 2023 would have been +14.3%, indicating a growth acceleration compared to previous quarters.



In **Brazil**, operating revenue rose by 9.8% like-for-like in 2024 versus 2023. Benefits & Engagement recorded double-digit growth led by the robust sales performance of meal vouchers in both the large corporates and SME segments, propelled by the growing revenue contribution from the partnership with Itaú Unibanco. In addition, the Beyond Food solutions offering was expanded during the year with the acquisition of RB, allowing Edenred to become the leader on the employee transport benefits market.

The Mobility business line also contributed to Brazil's good performance, driven by the strong results of Beyond Fuel solutions (maintenance management, e-toll solutions and freight payment).

In the fourth quarter of 2024, operating revenue grew by 10.0% overall in Brazil versus the same period of 2023.

In **Hispanic Latin America**, operating revenue advanced 28.4% on a like-for-like basis, reflecting a steady performance in Mexico in all three business lines, as well as the contribution of a public contract won in Chile.

In the fourth quarter, operating revenue for Hispanic Latin America contracted by 16.3% like-for-like versus fourth-quarter 2023, but excluding the impact of hyperinflation in Argentina, it would have risen by 24.9%.

Operating revenue in the **Rest of the World**, which accounts for 10% of the Group total, amounted to €258 million in 2024, representing a year-on-year increase of 22.7% as reported and 19.7% like-for-like. This performance was driven in particular by robust momentum in the United Arab Emirates and a good performance by Reward Gateway in Australia.

Fourth-quarter 2024 operating revenue for the Rest of the World advanced 20.8% as reported, and 13.1% like-for-like, to €71 million.

- **Other revenue: €247 million**

Other revenue represented €247 million in 2024, a rise of 22.0% as reported (up 26.2% like-for-like). This sharp increase was due to the impact of the Group's business growth on the float¹², as well as higher average interest rates than the previous year.

In the fourth quarter of 2024, other revenue totaled €60 million, down 3.0% as reported (-8.0% like-for-like), reflecting the impact of interest rate cuts observed in the eurozone.

- **Record EBITDA: €1,265 million**

Buoyed by the strong growth in total revenue, EBITDA reached a record high of €1,265 million in 2024, corresponding to the middle of the guidance range announced in July 2024¹³ and this, despite less favorable exchange rates than the assumptions made at that time. EBITDA shows a growth of 15.7% as reported and 19.0% like-for-like. The EBITDA margin was 44.3%, up 1.3 points as reported (+2.5 points like-for-like) versus 2023.

The year-on-year increase in EBITDA margin was driven by a 1.0 point rise in operating EBITDA margin (up 1.3 points like-for-like) to 39.1%, reflecting the operating leverage inherent in Edenred's platform model.

¹² The float corresponds to a portion of the operating working capital from the preloading of funds by corporate clients.

¹³ In the presentation of its half-year results in July 2024, the Group announced an EBITDA target range of between €1,230 million and €1,300 million

- **Record net profit, Group share: €507 million**

Net profit, Group share, came in at a record high of €507 million for 2024, up 19.3% on the 2023 figure of €425 million (excluding the French Antitrust Authority fine).

The 2024 figure includes €213 million in net financial expense (versus a €172 million net expense in 2023). This €41 million year-on-year increase was attributable to the rise in interest rates, which impacted the cost of debt.

Net profit for 2024 also included other income and expenses representing a net expense of €28 million (versus a €37 million net expense in 2023 excluding the French Antitrust Authority fine), an income tax expense of €254 million (versus a €226 million expense in 2023), and €38 million attributable to non-controlling interests (versus €41 million in 2023).

- **Strong cash flow generation**

Edenred delivered a record-high €870 million in funds from operations before other income and expenses (FFO) in 2024, an increase of 19.2%.

The increase in the float, driven by the growth momentum recorded by the Benefits & Engagement business line, also contributed to cash generation over the year.

In 2024, Edenred continued to invest in its platform to fuel the Group's sustainable and profitable growth and lengthen its technology lead. Capital expenditure therefore amounted to €217 million, or 7.6% of Group total revenue.

In all, free cash flow was €881 million in 2024¹⁴, reflecting a free cash flow/EBITDA conversion rate of 70%. Including the negative impacts on free cash flow generation of €32 million due to a change in regulations that affected the freight payment business in Brazil, and €17 million related to Spirii's business, free cash flow came to €832 million.

- **A solid financial position**

At December 31, 2024, Edenred had net debt of €1,806 million, versus €1,100 million at end-December 2023. The year-on-year increase includes the impact of the acquisitions carried out by Edenred in 2024 for a total of €510 million to safeguard its growth and expand its Beyond Food and Beyond Fuel activities. It also takes into account €664 million in shareholder returns, a €224 million unfavorable currency effect, and unfavorable non-recurring items (including the impact of IFRS 16) totaling 120 million euros.

Edenred enjoys a robust financial position with a high level of liquidity and a solid balance sheet. In December 2024, Standard & Poor's affirmed the Group's rating of A- (Strong Investment Grade) with a stable outlook.

At the end of 2024, the Group's cost of debt stands at 3.5%, compared to 3.4% in 2023.

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

¹⁴ Based on constant regulation and scope of consolidation

Throughout 2024, Edenred continued to implement its corporate social responsibility policy, “Ideal”, which is aimed at improving quality of life (People), protecting the environment (Planet) and creating value ethically and responsibly (Progress). The Group once again progressed in its key extra-financial performance metrics in 2024. Under the People component, for example, 38% of executive positions are now held by women. Regarding its Planet goals, Scopes 1 and 2¹⁵ greenhouse gas emissions intensity has been reduced by 71% since 2013. Lastly, regarding the Progress pillar, 72% of users and merchants have now been made aware of sustainable nutrition or have access to alternative mobility solutions.

This good set of results mean that the Group is gaining increasing recognition for its commitment to environmental, social and governance (ESG) practices. Thus, Edenred has been included in the Dow Jones Sustainability Index (DJSI) for Europe and the World, and is part of the S&P Global *Sustainability Yearbook* for the fourth consecutive year. Lastly, SBTi¹⁶ approved Edenred's carbon reduction targets in 2024, aiming to achieve its ambition of being net-zero carbon by 2050, marking a new milestone in the Group's ESG strategy.

- **Return to shareholders**

- **€1.21 dividend proposed for 2024**

Edenred is proposing a dividend of €1.21 per share for 2024, representing a 10% increase compared with the prior year, in line with the Group's policy of progressive dividend growth. This dividend will be submitted to shareholders for approval at Edenred's Combined General Meeting on May 7, 2025. Payment of the dividend will be made solely in cash.

Dividend payment schedule:

- June 10, 2025: Ex-date.
- June 11, 2025: Record date.
- June 12, 2025: Dividend payment date.

- **Share buyback program**

In March 2024, Edenred announced that it was launching a share buyback program representing a maximum amount of €300 million over a period of three years. Having used this program in full in 2024, and in view of its strong cash generation, Edenred announced in December 2024 that it was extending its share buyback program by a further amount of up to €300 million¹⁷ over another three-year period, with the aim of canceling the shares bought back.

This decision is in line with the Group's capital allocation policy, which aims to strike a balance between a continued high level of investment in technology, bolt-on acquisitions and attractive shareholder returns.

OUTLOOK

¹⁵ Point sources

¹⁶ The Science Based Targets initiative (SBTi) defines and promotes best practices in science-based target setting, and independently assesses corporate targets

¹⁷ The share buyback program is described in further detail in section 7.2.4 of the 2023 Universal Registration Document

Based on its strengthened business model, the intrinsic robust momentum of its two main business lines (Benefits & Engagement and Mobility), and the expected contribution of the acquisitions carried out during 2024, Edenred enters in 2025 with confidence, despite uncertain European economic conditions.

Thanks to a high retention rate and additional revenue layers such as customers' subscriptions to its platform, Edenred's customer base gives it a very strong recurring revenue profile. Going forward, in order to continue growing its operating revenue, Edenred will be able to leverage its broader and more diversified business model, which will enable it to increase both its customer base and its revenue per customer.

Edenred's future performance will continue to rely on the Benefits & Engagement and Mobility business lines, which are both powerful growth drivers for the Group. Edenred has stepped into 2025 on a strong growth path for these two business lines, both for core activities (meal vouchers and fuel cards) and the extended offerings of Beyond Food and Beyond Fuel solutions.

The acquisitions carried out in 2024 (RB in Brazil, Spirii in Europe and IP's energy card business in Italy), as well as the strategic move of combining Edenred's assets in the Brazilian freight payment market with those of PagBem, will be additional sources of growth for the Group in 2025 and beyond.

In particular, the acquisition of Spirii, a leading European SaaS electric vehicle charging platform, has broadened Edenred's value proposition in hybrid and full-electric fleet management, rounding out the Group's Beyond Fuel offering. Spirii's technology and services are already up and running in France and Germany, having been rolled out in May 2024, and new partnerships with automakers such as Audi and Daimler have recently been signed.

The acquisition of IP's energy card business, which includes a portfolio of around 50,000 B2B customers, means that Edenred is now the second-largest player in the Italian market. The integration of IP's energy card customers into the Edenred UTA digital platform will generate significant cross-selling opportunities and business synergies from 2025.

Beyond these growth levers, Edenred has put in place a plan to improve the performance of some of its businesses whose growth was below the Group's standards in 2024. Edenred intends to launch a new gift solution in France in 2025, based on its Edenred+ platform, in order to strengthen its Benefits & Engagement portfolio. Edenred also plans to revamp its incentive offering within Complementary Solutions.

Furthermore, following a disappointing performance in 2024 from its B2B payment solutions business in the United States, the Group made executive changes at Edenred Pay North America (formerly Edenred CSI), and introduced a roadmap focused on operational excellence and the redesign of its product offering, in order to capture the potential that this market has to offer.

Finally, Edenred has begun a rationalization of its business portfolio, which has already led to the decision to gradually exit part of Edenred Paytech's B2C activities with fintechs (Banking as a Service), while the activities related to Public Social Programs in Europe will be carefully reviewed.

Determined to further optimize its cost base, Edenred has launched a program called "Fit for Growth" aimed at slowing the increase in its operating expenses. As part of this program,



measures will be put in place to improve the operating efficiency of processes, and shared services centers will be set up for support functions.

Based on a combination of revenue growth and a higher operating margin, Edenred confirms its full-year 2025 target of achieving at least a 10% increase in EBITDA on a like-for-like basis, despite uncertain European economic conditions. This target takes into account the expected €60 million negative impact on EBITDA related to the implementation of a cap of 5% on the commissions for meal vouchers paid by merchants in the private sector in Italy¹⁸. The Group is also standing by its target of an EBITDA to free cash flow conversion rate of over 70%¹⁹.

¹⁸ Based on the assumption that this cap will be introduced as from the second half of 2025

¹⁹ Based on constant regulations and methods



SIGNIFICANT EVENTS IN THE FOURTH QUARTER

- **Edenred invests in the Shift4Good fund to support the emergence of smarter, more responsible mobility**

On October 8, 2024, the Group announced that it was stepping up its open innovation approach in the mobility sector by investing in the Shift4Good fund. This investment is part of Edenred's Beyond Fuel strategy, which aims at developing new solutions to become the benchmark platform for sustainable professional mobility.

- **The SBTi approves Edenred's 2030 and 2050 carbon emission reduction targets**

On October 10, 2024, the Group's targets for reducing greenhouse gas emissions were approved by the Science Based Targets initiative. These ambitious targets put Edenred on a trajectory in line with the Paris Agreement objective of limiting global warming to +1.5°C above pre-industrial levels.

- **Share capital decrease by way of treasury shares cancellation**

On October 21, 2024, the Group announced that during the meeting on October 18, 2024, the Board of Directors, upon authorization of the General Meeting of May 7, 2024, unanimously decided to decrease the share capital of Edenred SE by canceling 1,075,011 treasury shares, representing 0.44% of the share capital. Following this cancellation of shares, the number of shares of Edenred SE is 244,010,586 shares with a par value of €2.

- **Edenred completes the acquisition of IP's energy cards business, becoming a leader in B2B Mobility services in Italy**

On December 3, 2024, Edenred successfully finalized the acquisition of IP's energy cards business, encompassing a portfolio of around 50,000 B2B customers. The acquisition project was originally announced on March 26, 2024 and the transaction also includes a long-term agreement with IP regarding the supply of fuel products. This partnership with Italy's largest fuel retailer is a game changer for Edenred's Mobility business in the country, Edenred becomes the number two in the B2B market for mobility solutions, positioning itself favorably to harness the transition to electric vehicles.

- **Share capital decrease by way of treasury shares cancellation**

On December 19, 2024, the Group announced that during the meeting on December 19, 2024, the Board of Directors, upon authorization of the General Meeting of May 7, 2024, unanimously decided to decrease the share capital of Edenred SE by canceling 2,036,606 treasury shares, representing 0.83% of the share capital. Following this cancellation of shares, the number of shares of Edenred SE is 241,973,980 shares with a par value of €2.



- **Edenred joins the Dow Jones Sustainability Index (DJSI), celebrating a major sustainability milestone**

On December 23, 2024, Edenred announced its inclusion in the prestigious Dow Jones Sustainability Index (DJSI) for Europe and the World, marking a significant achievement in the Group's commitment to sustainability.

SUBSEQUENT EVENTS

- **Appointment to Edenred's Executive Committee**

On January 13, 2025, Philippe Doublet was appointed Edenred's Executive Vice President, Technology, succeeding Dave Ubachs. He took up his position and joined the Group's Executive Committee on January 15, 2025.

- **Share buyback mandate**

On January 17, 2025, Edenred announced that it has entered into a new share buyback agreement with an investment services provider (ISP) as part of the extension of its share buyback operation announced on December 3, 2024 for a maximum amount of €600 million until March 2027.

This mandate, for an initial total maximum amount of €50 million, will run until May 15, 2025, with the intention of extending it until November 30, 2027 for an amount corresponding to €300 million less the amount actually bought back under the terms of this mandate.

As of January 17, 2025, 8.1 million shares had already been bought back under the share buyback program, for a total consideration of €300 million.

The consolidated accounts for the fiscal year ending December 31, 2024, have been published and include the summary statements, notes, and updates on risks. They are available in French and English on Edenred's website (www.edenred.com) under the investors-shareholders/financial-results section.

UPCOMING EVENTS

April 16, 2025: First-quarter 2025 revenue

May 7, 2025: General Meeting

July 23, 2025: First-half 2025 results

October 14, 2025: Third-quarter 2025 revenue

November 4, 2025: Capital Markets Day in Paris



About Edenred

Edenred is a leading digital platform for services and payments and the everyday companion for people at work, connecting more than 60 million users and more than 2 million partner merchants in 45 countries via 1 million corporate clients.

Edenred offers specific-purpose payment solutions for food (such as meal benefits), engagement (such as gift cards and engagement platforms), mobility (such as multi-energy solutions, including EV charging, maintenance, toll and parking) 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 sustainable mobility.

Edenred's 12,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more responsible every day.

In 2024, thanks to its global technology assets, the Group managed close to €45 billion in business volume, primarily carried out via mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC 40, CAC 40 ESG, CAC Large 60, Euronext 100, Euronext Tech Leaders, FTSE4Good, DJSI Europe Index, DJSI World Index, and MSCI Europe.

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APPENDICES

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

a) Main terms

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

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

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

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

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

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

- **Business volume:**

Business volume comprises total issue volume of Benefits & Engagement solutions, Incentive and Rewards, Public Social Program solutions and Corporate Payment Services, plus the transaction volume of 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 2024 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 2024 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 EBITDA, which corresponds to total revenue (operating revenue and other revenue) less operating expenses (excluding amortization and provisions). It is used as the benchmark for determining senior management and other executive compensation across the Group as it reflects the economic performance of the business.</p>
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.</p> <p>EBIT excludes the net profit from equity-accounted companies and excludes the other income and expenses recognized in "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 before other income and expenses (FFO)	<p>See consolidated statement of cash flows (Part 1.4)</p>

c) Alternative performance measurement indicators not included in the December 31, 2024 Interim Financial Report



Indicator	Definitions and reconciliations with Edenred's 2024 consolidated financial statements
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Free cash flow	<i>Free cash flow corresponds to cash generated by operating activities less investments in intangible assets and property, plant and equipment.</i>
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2023 figures published and adjusted²⁰
(in € millions)

Edenred - Operating revenue	Q1	Q2	Q3	Q4	FY
Published 2023	519	562	575	655	2,311
Adjusted 2023	526	569	583	664	2,343

Edenred - EBITDA	H1	H2	FY
Published 2023	483	611	1,094
Adjusted 2023	483	611	1,094

Edenred - EBITDA margin	H1	H2	FY
Published 2023	41.5%	45.2%	43.5%
Adjusted 2023	41.0%	44.7%	43.0%

Latin America Operating revenue	Q1	Q2	Q3	Q4	FY
Published 2023	150	162	174	181	667
Adjusted 2023	157	169	182	190	699

Benefits & Engagement Operating revenue	Q1	Q2	Q3	Q4	FY
Published 2023	317	345	358	429	1,449
Adjusted 2023	325	352	366	438	1,481

²⁰ Law No. 1442 of September 2, 2022 and Decree No. 10854 of November 10, 2021 amended the Brazilian Law on Food Vouchers and Meal Vouchers in Brazil (Workers' Food Program – PAT), in particular by prohibiting negative customer commissions since 2023. Since January 1, 2024, Edenred has replaced the discounts granted to customers by alternative services recognized as operating expenses.

For ease of comparison between 2024 and 2023 and for illustrative purposes only, the table above shows adjusted 2023 figures in which discounts granted to customers in Brazil that had been recognized as a decrease in revenue are reclassified as operating expenses. This reclassification does not result in any changes to Edenred's 2023 financial statements.



Adjusted operating revenue²¹

In € millions	Q1		Q2		Q3		Q4		FY	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Europe	383	324	391	353	367	342	441	415	1,582	1,434
<i>France</i>	91	86	86	83	79	78	105	101	361	348
<i>Rest of Europe</i>	292	238	305	270	288	264	336	314	1,221	1,086
Latin America	182	157	191	169	189	182	207	190	769	699
Rest of the World	61	45	63	47	63	59	71	59	258	210
Total	625	526	646	569	619	583	719	664	2,609	2,343

In %	Q1		Q2		Q3		Q4		FY	
	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like
Europe	+18.0%	+12.8%	+11.1%	+8.8%	+7.3%	+6.7%	+6.3%	+4.2%	+10.3%	+7.9%
<i>France</i>	+5.1%	+7.9%	+4.6%	+7.4%	+2.2%	+4.4%	+3.5%	+3.5%	+3.9%	+5.7%
<i>Rest of Europe</i>	+22.7%	+14.5%	+13.0%	+9.2%	+8.8%	+7.4%	+7.1%	+4.4%	+12.4%	+8.6%
Latin America	+15.7%	+22.0%	+12.8%	+22.2%	+3.5%	+16.7%	+9.6%	+2.7%	+10.1%	+15.4%
Rest of the World	+34.9%	+28.7%	+33.9%	+23.6%	+6.2%	+16.4%	+20.8%	+13.1%	+22.7%	+19.7%
Total	+18.8%	+16.9%	+13.5%	+14.0%	+6.0%	+10.8%	+8.5%	+4.6%	+11.4%	+11.2%

²¹ For ease of comparison between 2024 and 2023 and for illustrative purposes only, the table above shows adjusted 2023 figures in which discounts granted to customers in Brazil that had been recognized as a decrease in revenue are reclassified as operating expenses. The above table also shows adjusted growth figures



Adjusted total revenue²²

In € millions	Q1		Q2		Q3		Q4		FY	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Europe	415	346	424	380	400	374	470	450	1,709	1,550
<i>France</i>	98	90	95	88	88	83	111	110	392	372
<i>Rest of Europe</i>	317	256	329	292	312	291	359	340	1,317	1,178
Latin America	202	169	211	181	210	202	224	211	847	764
Rest of the World	69	49	74	52	73	66	84	65	300	232
Total	685	564	710	613	682	642	779	726	2,856	2,545

In %	Q1		Q2		Q3		Q4		FY	
	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like
Europe	+19.7%	+14.7%	+11.8%	+9.7%	+6.9%	+6.4%	+4.5%	+2.6%	+10.3%	+8.0%
<i>France</i>	+9.0%	+11.7%	+7.9%	+10.6%	+5.2%	+7.2%	+0.9%	+0.9%	+5.5%	+7.2%
<i>Rest of Europe</i>	+23.5%	+15.8%	+13.0%	+9.5%	+7.4%	+6.2%	+5.7%	+3.1%	+11.8%	+8.2%
Latin America	+19.4%	+26.4%	+16.2%	+25.4%	+3.1%	+16.5%	+7.4%	+1.1%	+11.0%	+16.6%
Rest of the World	+39.8%	+41.2%	+43.8%	+32.5%	+10.8%	+24.9%	+28.8%	+17.6%	+29.4%	+28.0%
Total	+21.4%	+20.5%	+15.8%	+16.3%	+6.1%	+11.5%	+7.5%	+3.5%	+12.2%	+12.4%

²² For ease of comparison between 2024 and 2023 and for illustrative purposes only, the table above shows adjusted 2023 figures in which discounts granted to customers in Brazil that had been recognized as a decrease in revenue are reclassified as operating expenses. The above table also shows adjusted growth figures.



Operating revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Europe	383	324	391	353	367	342	441	415	1,582	1,434
<i>France</i>	91	86	86	83	79	78	105	101	361	348
<i>Rest of Europe</i>	292	238	305	270	288	264	336	314	1,221	1,086
Latin America	182	150	191	162	189	174	207	181	769	667
Rest of the World	61	45	63	47	63	59	71	59	258	210
Total	625	519	646	562	619	575	719	655	2,609	2,311

In %	Q1		Q2		Q3		Q4		FY	
	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like
Europe	+18.0%	+12.8%	+11.1%	+8.8%	+7.3%	+6.7%	+6.3%	+4.2%	+10.3%	+7.9%
<i>France</i>	+5.1%	+7.9%	+4.6%	+7.4%	+2.2%	+4.4%	+3.5%	+3.5%	+3.9%	+5.7%
<i>Rest of Europe</i>	+22.7%	+14.5%	+13.0%	+9.2%	+8.8%	+7.4%	+7.1%	+4.4%	+12.4%	+8.6%
Latin America	+21.5%	+28.2%	+17.7%	+27.5%	+8.4%	+22.3%	+14.9%	+7.7%	+15.4%	+20.9%
Rest of the World	+34.9%	+28.7%	+33.9%	+23.6%	+6.2%	+16.4%	+20.8%	+13.1%	+22.7%	+19.7%
Total	+20.5%	+18.6%	+14.9%	+15.4%	+7.5%	+12.4%	+10.0%	+5.9%	+12.9%	+12.7%

Operating revenue
(with LFL growth excluding hyperinflation in Argentina)

- Operating revenue by business line**

(in € millions)	2024	2023	% change (reported)	% change (like-for-like)	% change (like-for-like) excl. Argentina hyperinflation
Benefits & Engagement	1,702	1,481	+14.9%	+13.1%	+13,2%
Mobility	624	577	+8.2%	+11.3%	+8,0%
Complementary Solutions	283	285	-0.6%	+0.7%	+0,7%
Total	2,609	2,343	+11.4%	+11.2%	+10,4%

- Operating revenue by region**

(in € millions)	2024	2023	% change (reported)	% change (like-for-like)	% change (like-for-like) excl. Argentina hyperinflation
Europe	1,582	1,434	+10.3%	+7.9%	+7,9%
Latin America	769	699	+10.1%	+15.4%	+12,9%
Rest of the World	258	210	+22.7%	+19.7%	+9,7%
Total	2,609	2,343	+11.4%	+11.2%	+10,4%

Other revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Europe	32	22	33	27	33	32	29	35	127	116
<i>France</i>	8	4	8	5	8	6	7	9	31	24
<i>Rest of Europe</i>	25	19	24	21	24	26	23	26	96	92
Latin America	20	12	20	12	20	20	18	21	78	65
Rest of the World	8	4	11	5	10	7	13	6	42	22
Total	60	38	64	44	63	59	60	62	247	203

In %	Q1		Q2		Q3		Q4		FY	
	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like
Europe	+44.4%	+43.2%	+21.8%	+21.9%	+2.7%	+3.2%	-16.1%	-16.8%	+9.5%	+9.2%
<i>France</i>	+98.2%	+98.2%	+64.0%	+64.0%	+45.7%	+45.7%	-26.5%	-26.5%	+28.2%	+28.2%
<i>Rest of Europe</i>	+33.5%	+32.1%	+12.4%	+12.6%	-6.7%	-6.1%	-12.1%	-13.0%	+4.5%	+4.2%
Latin America	+70.1%	+87.0%	+61.4%	+68.6%	+0.2%	+14.2%	-13.7%	-13.8%	+20.3%	+29.1%
Rest of the World	+93.2%	+177.4%	+148.3%	+125.9%	+50.0%	+99.1%	+101.8%	+58.2%	+93.6%	+107.5%
Total	+57.5%	+71.0%	+46.3%	+46.2%	+7.2%	+18.0%	-3.0%	-8.0%	+22.0%	+26.2%

Total revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Europe	415	346	424	380	400	374	470	450	1,709	1,550
<i>France</i>	98	90	95	88	88	83	111	111	392	372
<i>Rest of Europe</i>	317	256	329	292	312	291	359	339	1,317	1,178
Latin America	202	161	211	175	210	195	224	201	847	732
Rest of the World	69	49	74	52	73	66	84	65	300	232
Total	685	557	710	606	682	634	779	717	2,856	2,514

In %	Q1		Q2		Q3		Q4		FY	
	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like
Europe	+19.7%	+14.7%	+11.8%	+9.7%	+6.9%	+6.4%	+4.5%	+2.6%	+10.3%	+8.0%
<i>France</i>	+9.0%	+11.7%	+7.9%	+10.6%	+5.2%	+7.2%	+0.9%	+0.9%	+5.5%	+7.2%
<i>Rest of Europe</i>	+23.5%	+15.8%	+13.0%	+9.5%	+7.4%	+6.2%	+5.7%	+3.1%	+11.8%	+8.2%
Latin America	+25.0%	+32.4%	+20.8%	+30.5%	+7.6%	+21.5%	+12.0%	+5.5%	+15.8%	+21.6%
Rest of the World	+39.8%	+41.2%	+43.8%	+32.5%	+10.8%	+24.9%	+28.8%	+17.6%	+29.4%	+28.0%
Total	+23.0%	+22.2%	+17.1%	+17.7%	+7.5%	+12.9%	+8.8%	+4.7%	+13.6%	+13.8%

EBITDA and EBIT

In € millions	2024	2023	Change reported	% change (like-for-like)
Europe	800	736	+8.8%	+8.5%
<i>France</i>	153	141	+8.8%	+11.2%
<i>Rest of Europe</i>	647	595	+8.8%	+7.9%
Latin America	356	309	+15.3%	+24.0%
Rest of the World	99	58	+69.5%	+80.5%
Other	10	(9)	+205.9%	+252.4%
EBITDA	1,265	1,094	+15.7%	+19.0%

In € millions	2024	2023	Change reported	% change (like-for-like)
Europe	670	630	+6.2%	+7.7%
<i>France</i>	121	113	+6.2%	+9.2%
<i>Rest of Europe</i>	549	517	+6.2%	+7.4%
Latin America	303	257	+18.0%	+28.0%
Rest of the World	72	36	+102.4%	+126.6%
Other	(5)	(22)	+79.8%	+100.2%
EBIT	1,040	901	+15.5%	+20.8%

Summarized balance sheet

In € millions		
ASSETS	Dec. 2024	Dec. 2023
Goodwill	3,262	2,779
Intangible assets	1,264	1,253
Property, plant & equipment	181	160
Investments in associates	8	18
Other non-current assets	199	184
Float (Trade receivables, net)	1,416	1,444
Working capital excl. float	2,039	2,022
Restricted cash	1,866	2,073
Cash & cash equivalents and other current financial assets	3,031	3,362
TOTAL ASSETS	13,266	13,295

In € millions		
LIABILITIES	Dec. 2024	Dec. 2023
Total equity	(809)	(569)
Gross debt and other financial liabilities	4,837	4,470
Provisions and deferred tax	303	287
Vouchers in circulation (Float)	5,722	5,690
Working capital excl. float	3,213	3,417
TOTAL LIABILITIES	13,266	13,295

	Dec. 2024	Dec. 2023
Total working capital	5,480	5,641
Of which float	4,306	4,246

From Net profit, Group share to Free Cash Flow

In € millions	2024	2023
Net profit, Group share	507	267
Non-controlling interests	38	41
Dividends received from equity-accounted companies	5	3
Difference between income tax paid and income tax expense	(4)	28
Non-cash impact from other income and expenses	324	391
= Funds from operations before other income and expenses (FFO)	870	730
Decrease (Increase) in working capital	(68)	300
Recurring decrease (Increase) in restricted cash	247	65
= Net cash from operating activities	1 049	1 095
Recurring capital expenditure	(217)	(190)
= Free cash flows (FCF) before constant regulation and methodology adjustment	832	905
Constant regulation and methodology adjustment ²³	49	0
=Free Cash flow (FCF)	881	905

²³ Impact of a change of regulation in Brazil for €32m and Spirii for €17m