

Edenred (XPAR:EDEN)	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR 17-24
Net profit	192	277	285	346	266	343	417	308	545	10,2%
Share of net profit from equity- accounted companies	(8)	(11)	(11)	(14)	(13)	(8)	(2)	-	-	(100,0%)
Depreciation, amortization and changes in operating provisions	66	85	72	126	130	127	164	346	245	16,3%
Expenses related to share- based payments	9	12	13	16	14	12	20	21	28	12,9%
Non- cash impact of other income and expenses	25	17	21	14	36	24	18	(8)	41	13,4%
Difference between income tax paid and income tax expense	10	(23)	(18)	(8)	(2)	16	26	28	(4)	(22,1%)
Dividends received from equity- accounted companies	8	11	12	9	16	14	10	3	5	(10,7%)
Funds from operations including other income and expenses	302	368	374	489	447	528	653	698	860	12,9%
% of total revenue	26,5%	27,9%	27,1%	30,1%	30,5%	32,5%	32,2%	27,8%	30,1%	
Other income and expenses (including restructuring costs)	(3)	12	26	35	28	28	20	32	10	(2,6%)
Funds from operations before other income and expenses (FFO)	299	380	400	524	475	556	673	730	870	12,6%
% of total revenue	26,3%	28,8%	29,0%	32,2%	32,4%	34,2%	33,1%	29,0%	30,5%	
Decrease (increase) in working capital	215	301	404	369	1.039	(145)	84	300	(68)	
Recurring decrease (increase) in restricted cash	(104)	(204)	(279)	(395)	(770)	221	275	65	247	
Net cash from (used in) operating activities	410	477	525	498	744	632	1.032	1.095	1.049	11,9%
% of total revenue	36,0%	36,1%	38,1%	30,6%	50,8%	38,8%	50,8%	43,6%	36,7%	
Other income and expenses (including restructuring costs) received/paid	3	17	1	(33)	(26)	(28)	(19)	(43)	(20)	
Net cash from (used in) operating activities including other income and expenses (A)	413	494	526	465	718	604	1.013	1.052	1.029	11,1%
% of total revenue	36,3%	37,4%	38,2%	28,6%	49,0%	37,1%	49,9%	41,8%	36,0%	
Acquisitions of property, plant and equipment and intangible assets	(58)	(78)	(90)	(98)	(104)	(114)	(151)	(190)	(217)	15,7%
Acquisitions of investments	-	-	(10)	(9)	(63)	(19)	(12)	(14)	(6)	
External acquisition expenditure, net of cash acquired	(196)	(100)	(245)	(757)	(127)	(72)	(77)	(1.036)	(504)	26,0%
Proceeds from disposals of assets	2	2	5	(5)	-	25	29	12	23	41,8%
Net cash from (used in) investing activities (B)	(252)	(176)	(340)	(869)	(294)	(180)	(211)	(1.228)	(704)	21,9%
Capital increase	5	15	13	5	3	(1)	(1)	-	2	(25,0%)
Dividends paid	(156)	(129)	(136)	(87)	(81)	(96)	(238)	(278)	(307)	13,2%
(Purchases) sales of treasury shares	2	(24)	(42)	(52)	(23)	(41)	(2)	(25)	(359)	47,2%
Increase in non- current debt	251	(126)	538	561	633	416	10	1.198	505	
Decrease in non- current debt	-	-	(9)	(166)	(6)	-	-	(255)	-	-
Change in current debt net of change in short- term investments	-	-	230	(281)	(812)	(335)	(597)	(493)	120	
Net cash from (used in) financing activities (C)	102	(264)	594	(20)	(286)	(57)	(828)	147	(39)	(23,9%)
Net foreign exchange differences (D)	(72)	(76)	(39)	10	(74)	10	(10)	(1)	(73)	(0,6%)