

## Appendices

### Total Revenues

#### Breakdown of Total Revenues by nature

(in million euros)	Fiscal Q1		Fiscal Q2		First Half Fiscal	
	2025	2024	2025	2024	2025	2024
Operating revenue	249	231	303	287	552	518
<i>Organic growth (%)</i>	12.1%		8.4%		10.1%	
<i>Currency effect (%)</i>	-7.1%		-5.3%		-6.1%	
<i>Scope effect (%)</i>	2.8%		2.5%		2.6%	
<i>Reported growth (%)</i>	7.7%		5.6%		6.6%	
Float revenue	40	35	43	40	83	75
<i>Organic growth (%)</i>	20.9%		11.9%		16.2%	
<i>Currency effect (%)</i>	-10.8%		-6.8%		-8.7%	
<i>Scope effect (%)</i>	4.9%		3.7%		4.2%	
<i>Reported growth (%)</i>	15.1%		8.7%		11.7%	
<b>Total Revenues</b>	<b>289</b>	<b>266</b>	<b>346</b>	<b>327</b>	<b>635</b>	<b>593</b>
<i>Organic growth (%)</i>	13.2%		8.8%		10.8%	
<i>Currency effect (%)</i>	-7.6%		-5.5%		-6.5%	
<i>Scope effect (%)</i>	3.0%		2.7%		2.8%	
<i>Reported growth (%)</i>	8.7%		6.0%		7.2%	

## Breakdown of Total Revenues by line of service

	Fiscal Q1		Fiscal Q2		First Half Fiscal	
(in million euros)	2025	2024	2025	2024	2025	2024
Employee Benefits	249	224	290	274	539	498
<i>Organic growth (%)</i>	16.3%		9.8%		12.6%	
<i>Currency effect (%)</i>	-8.9%		-6.6%		-7.3%	
<i>Scope effect (%)</i>	3.7%		2.9%		3.0%	
<i>Reported growth (%)</i>	11.1%		6.1%		8.4%	
Other Products and Services	40	42	56	53	96	95
<i>Organic growth (%)</i>	-3.5%		5.3%		1.4%	
<i>Currency effect (%)</i>	-0.8%		0.0%		-0.3%	
<i>Scope effect (%)</i>	—%		—%		—%	
<i>Reported growth (%)</i>	-4.3%		5.3%		1.1%	
<b>Total Revenues</b>	<b>289</b>	<b>266</b>	<b>346</b>	<b>327</b>	<b>635</b>	<b>593</b>
<i>Organic growth (%)</i>	13.2%		8.8%		10.8%	
<i>Currency effect (%)</i>	-7.6%		-5.5%		-6.5%	
<i>Scope effect (%)</i>	3.0%		2.7%		2.8%	
<i>Reported growth (%)</i>	8.7%		6.0%		7.2%	

## Breakdown of Total Revenues by region

	Fiscal Q1		Fiscal Q2		First Half Fiscal	
(in million euros)	2025	2024	2025	2024	2025	2024
Continental Europe	120	108	159	155	279	264
<i>Organic growth (%)</i>	9.1%		0.7%		4.2%	
<i>Currency effect (%)</i>	-0.1%		0.1%		0.0%	
<i>Scope effect (%)</i>	1.3%		1.7%		1.5%	
<i>Reported growth (%)</i>	10.4%		2.5%		5.7%	
Latin America	112	110	121	117	233	227
<i>Organic growth (%)</i>	10.7%		13.5%		12.1%	
<i>Currency effect (%)</i>	-14.5%		-15.3%		-14.9%	
<i>Scope effect (%)</i>	5.9%		5.2%		5.5%	
<i>Reported growth (%)</i>	2.0%		3.4%		2.7%	
Rest of the world	58	48	65	54	123	102
<i>Organic growth (%)</i>	28.8%		22.8%		25.7%	
<i>Currency effect (%)</i>	-8.7%		-1.0%		-4.7%	
<i>Scope effect (%)</i>	—%		—%		—%	
<i>Reported growth (%)</i>	20.1%		21.9%		21.0%	
<b>Total Revenues</b>	<b>289</b>	<b>266</b>	<b>346</b>	<b>327</b>	<b>635</b>	<b>593</b>
<i>Organic growth (%)</i>	13.2%		8.8%		10.8%	
<i>Currency effect (%)</i>	-7.6%		-5.5%		-6.5%	
<i>Scope effect (%)</i>	3.0%		2.7%		2.8%	
<i>Reported growth (%)</i>	8.7%		6.0%		7.2%	

## Operating revenue

### Breakdown of Operating revenue by line of service

(in million euros)	Fiscal Q1		Fiscal Q2		First Half Fiscal	
	2025	2024	2025	2024	2025	2024
Employee Benefits	212	193	252	238	464	431
<i>Organic growth (%)</i>		14.9%		9.3%		11.8%
<i>Currency effect (%)</i>		-8.4%		-6.5%		-7.4%
<i>Scope effect (%)</i>		3.4%		3.1%		3.2%
<i>Reported growth (%)</i>		9.9%		5.8%		7.7%
Other Products and Services	37	38	51	49	88	87
<i>Organic growth (%)</i>		-2.6%		4.3%		1.3%
<i>Currency effect (%)</i>		-0.7%		0.2%		-0.2%
<i>Scope effect (%)</i>		—%		—%		—%
<i>Reported growth (%)</i>		-3.3%		4.5%		1.1%
<b>Operating revenue</b>	<b>249</b>	<b>231</b>	<b>303</b>	<b>287</b>	<b>552</b>	<b>518</b>
<i>Organic growth (%)</i>		12.1%		8.4%		10.1%
<i>Currency effect (%)</i>		-7.1%		-5.3%		-6.1%
<i>Scope effect (%)</i>		2.8%		2.5%		2.6%
<i>Reported growth (%)</i>		7.7%		5.6%		6.6%

## Breakdown of Operating revenue by region

	Fiscal Q1		Fiscal Q2		First Half Fiscal	
(in million euros)	2025	2024	2025	2024	2025	2024
Continental Europe	105	94	144	139	248	233
<i>Organic growth (%)</i>	9.7%		1.8%		5.0%	
<i>Currency effect (%)</i>	-0.1%		0.0%		0.0%	
<i>Scope effect (%)</i>	1.4%		1.8%		1.7%	
<i>Reported growth (%)</i>	11.1%		3.7%		6.7%	
Latin America	98	97	106	103	204	200
<i>Organic growth (%)</i>	11.1%		13.5%		12.3%	
<i>Currency effect (%)</i>	-14.5%		-15.1%		-14.8%	
<i>Scope effect (%)</i>	5.2%		4.6%		4.9%	
<i>Reported growth (%)</i>	1.9%		3.0%		2.5%	
Rest of the world	46	40	53	45	99	86
<i>Organic growth (%)</i>	20.0%		17.1%		18.5%	
<i>Currency effect (%)</i>	-6.0%		0.1%		-2.8%	
<i>Scope effect (%)</i>	—%		—%		—%	
<i>Reported growth (%)</i>	14.0%		17.2%		15.7%	
<b>Operating revenue</b>	<b>249</b>	<b>231</b>	<b>303</b>	<b>287</b>	<b>552</b>	<b>518</b>
<i>Organic growth (%)</i>	12.1%		8.4%		10.1%	

<i>Currency effect (%)</i>	<i>-7.1%</i>	<i>-5.3%</i>	<i>-6.1%</i>
<i>Scope effect (%)</i>	<i>2.8%</i>	<i>2.5%</i>	<i>2.6%</i>
<i>Reported growth (%)</i>	<i>7.7%</i>	<i>5.6%</i>	<i>6.6%</i>

### Summarized Balance Sheet

(in million euros)	February 28, 2025	August 31, 2024	(in million euros)	February 28, 2025	August 31, 2024
Trade receivables related to the float	1,711	1,068	Value in circulation and related payables	4,439	3,728
Restricted cash related to the float	975	973	Short-term liabilities <sup>(1)</sup>	65	33
Current financial assets	828	814	Long-term liabilities <sup>(1)</sup>	1,160	1,143
Cash and cash equivalents	1,471	1,421	Bank overdrafts	29	6
Other assets	1,846	1,671	Other liabilities <sup>(2)</sup>	1,138	1,037
<b>Total Assets</b>	<b>6,831</b>	<b>5,947</b>	<b>Total Shareholders' Equity and Liabilities</b>	<b>6,831</b>	<b>5,947</b>

(1) Including lease liabilities.

(2) Including advances from clients.

**Float-related cash** increased to **2,892 million euros** as of February 28, 2025, compared to 2,753 million euros as of August 31, 2024, *i.e.* an increase of +139 million euros in First Half Fiscal 2025.

Float-related cash was made of 4,439 million of Value in circulation and related payables minus 1,711 million euros of Trade receivables related to the Float net of Advances from clients of 164 million euros.

## Summary of Recurring cash flow generation and cash conversion

(in million euros)

	First Half Fiscal 2025	First Half Fiscal 2024
<b>Recurring EBITDA</b>	<b>225</b>	<b>201</b>
Capital expenditures	(43)	(68)
Change in working capital (including Restricted cash variation) <sup>(1)</sup>	38	218
Income tax paid	(45)	(49)
Net interest (paid) / received	(4)	(1)
Other <sup>(2)</sup>	(5)	(13)
<b>Recurring Liquidity Generated by Operations</b>	<b>167</b>	<b>288</b>
Restricted cash variation exclusion	4	(60)
<b>Recurring free cash flow<sup>(1)</sup></b>	<b>171</b>	<b>228</b>
<b>Recurring cash conversion rate</b>	<b>76%</b>	<b>113%</b>

(1) Including a positive impact from a regulatory change in Brazil on Change in working capital contributing +48 million euros in First Half Fiscal 2024. Excluding this one-off effect, Change in working capital would have amounted to 169 million euros, Recurring free cash flow to 180 million euros and Recurring cash conversion rate to 89% in First Half Fiscal 2024.

(2) Including mainly the repayment of lease liabilities and the cancellation of (i) non-cash charges and (ii) Other operating income and expenses impact on working capital.

## Alternative performance measure definitions

<b>Adjusted basic / diluted earnings per share</b>	Adjusted basic or diluted earnings per share are calculated by dividing Adjusted net profit (attributable to the equity holders of the parent) by respectively basic weighted average number of shares or diluted weighted average number of shares.
<b>Adjusted net profit</b>	Adjusted net profit serves as the basis for calculating dividend payout ratio. Adjusted net profit consists of Net profit (attributable to Group equity holders) restated for the impact of items recognized in Other operating income and expenses, net of related income tax and related non-controlling interest.
<b>Float-related cash</b>	Float-related cash corresponds to the cash collected from clients in relation to the value loaded on cards or the issuance of digital solutions or paper vouchers, but not yet reimbursed to merchants (Float). Float is calculated as Value in circulation and related payables minus Net trade receivables related to the float (corresponding to Trade Receivables related to the float restated from Advances from clients).
<b>Net financial (debt) / cash position</b>	Net financial (debt) / cash position evaluates the Group's liquidity, capital structure and financial leverage. Net financial (debt) / cash consists of gross financial and lease liabilities, minus the Cash and cash equivalents (net of overdraft) and Current financial assets.
<b>Non-Float related cash</b>	Non-Float related cash is calculated as Cash, Cash equivalents and Current financial assets excluding the cash collected from clients in relation to business volumes issued.
<b>Organic revenue growth</b>	Organic revenue growth is calculated as growth in the current period, calculated using the exchange rate for the prior fiscal period, and adjusted for the impact in the comparable prior period to include or remove the effect of acquisitions and/or divestitures that have occurred subsequent to that period.
<b>Recurring cash conversion rate</b>	The Recurring cash conversion rate measures the ability of the Group to convert its Recurring EBITDA into Cash. Recurring cash conversion rate consists of the ratio of Recurring free cash flow to Recurring EBITDA.



	Recurring EBITDA is used to assess the performance of reported operating segments.
<b>Recurring EBITDA</b>	Recurring EBITDA is calculated by deducting the impact of amortization, depreciation and impairment of intangible assets, property, plant and equipment, and right-of-use assets relating to leases (as reported in the line Depreciation, amortization and impairment of the consolidated income statement) from the Recurring operating profit (Recurring EBIT) presented in the consolidated income statement.
<b>Recurring EBITDA margin</b>	Recurring EBITDA margin consists of the ratio of Recurring EBITDA to Total Revenues.
	The Recurring free cash flow measures the net cash generated from operations that is available for strategic investments (net of divestments), for financial debt repayment, and for payments of dividends to shareholders.
<b>Recurring free cash flow</b>	Recurring free cash flow is calculated as Net cash provided by operating activities as shown in the consolidated cash flow statement minus (i) Acquisitions of property, plant and equipment and intangible assets, (ii) Repayments of Lease liabilities and (iii) Restatement of Other operating income and expenses on Net cash from operating activities.
<b>Recurring Liquidity Generated by Operations (LGO)</b>	<p>Recurring Liquidity Generated by Operations provides information to measure the net cash generated from operations regardless of the differences in regulations governing the issuance of digitally delivered services, cards and paper vouchers.</p> <p>Recurring Liquidity Generated by Operations is calculated as Recurring Free Cash Flow plus the Change in restricted cash related to the Float.</p>
<b>Recurring operating profit (Recurring EBIT)</b>	Recurring operating profit (Recurring EBIT) corresponds to Operating profit (EBIT) before Other operating income and expenses.