



GRUPPO **api**

Press release

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Edenred and IP Gruppo api sign a partnership whereby Edenred will fully acquire IP's energy cards business and become a leader in B2B Mobility services in Italy

Edenred, a global leader in B2B Mobility solutions, and IP Gruppo api (IP), Italy's leading private fuel and mobility company, today announce the signing of a partnership whereby Edenred will fully acquire IP's energy cards business, encompassing a portfolio of around 50,000 B2B clients. The scope of the transaction also includes a long-term agreement with IP regarding the supply of fuel products.

After the launch of its first energy card in Italy in 2018, Edenred UTA has rapidly built a solid position on this market. Through this acquisition, Edenred considerably strengthens its Italian B2B Mobility activity, becoming a leading domestic player, while affirming strong ambitions to support the development of green B2B Mobility services in the country. Thanks to this partnership with Italy's largest fuel retailer, this transaction is a game changer for the Mobility business of Edenred there, now well-positioned to harness the potential of the transition to EV¹ for B2B fleets.

Established in 1933 and privately-owned by the Brachetti Peretti family, IP offers the largest fuel and energy network in Italy with more than 4,600 fuel stations, representing today c. 20% of the total number of stations in the country. Over the years, the company has developed a strong mono-brand energy card business, benefitting from its highly recognized brand and extended coverage across all regions in Italy. Its "IP Plus" and "IP Plus fast" cards are leading products in the Italian B2B energy cards market, with a particularly strong footprint in the SME segment. Growing at a steady pace, IP energy card business generated operating revenues of more than €30m in 2023.

Edenred is a leading global mobility service provider, offering more than ninety programs enabling its 210,000 customers in Europe and Latin America to efficiently manage their fleets, optimize their costs and reduce their carbon footprint. In Europe, its customers can access more than 570,000 on-road charging points for electric and hybrid vehicles. Fleet managers can benefit from a comprehensive mixed-fleet management solution, enhanced by an array of value-added solutions (e.g. toll settlement, VAT and fuel tax refunds) through Edenred digital platform. In Italy, Edenred UTA customers benefit from an access to the largest network in the country that includes more than 10,000 multi-brand service stations and over 35,000 charging points for electric and hybrid vehicles.

¹ Electric Vehicle

The acquisition of IP energy cards business will significantly strengthen Edenred Mobility activities in Italy. Once completed, around 50,000 clients of IP energy card business will be given access to Edenred UTA valued-added solutions while still benefitting from IP's large domestic network of acceptance points. Edenred's *Beyond Fuel* solutions include electronic toll settlement, VAT and fuel tax refunds as well as state-of-the-art software for simplified and efficient fleet management. Edenred offer will soon be supplemented with end-to-end EV charging solutions and EV charging management platform through Spirii, the acquisition of which is expected to be completed in Q2 2024.

The integration of IP energy card customers into Edenred UTA digital platform will accordingly generate significant cross-selling opportunities as well as revenue synergies through an upgraded expertise in B2B mobility services. In addition, as both Edenred UTA and IP share a common ambition on leading the development of green mobility, they intend to collaborate closely on enhancing EV adoption for B2B fleets.

The transaction will be paid fully in cash and will be accretive to Edenred net profit, Group share from year one.

Diane Coliche, Chief Operating Officer, Mobility at Edenred, said: *"This new partnership with IP Gruppo api will allow to add IP strong domestic energy card franchise to our existing multi-brand offer and will give Edenred a much-extended footprint in Italy. We are looking forward to offering access to our Beyond Fuel digital solutions to the 50,000 IP customers, while effectively supporting the switch of corporate and professional fleets from traditional engines to hybrid and electrical vehicles."*

Alberto Chiarini, CEO of IP Gruppo api, said: *"Thanks to this partnership, our IP Plus and IP Plus Fast clients will maintain access to the largest fuel pumps network in Italy at the conditions they are familiar with; moreover, they will gain access to Edenred platform, enjoying a range of additional value-added services. Joining forces with Edenred will create a unique player that can guide customers through sustainable mobility challenges, meeting all their needs effectively."*

The closing of the deal is subject to approval from the competent authorities and is expected to be finalized in Q3 2024.

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 close to 1 million corporate clients.

Edenred offers specific-purpose payment solutions for food (such as meal benefits), engagement (such as gift cards and dedicated platforms), mobility (such as multi-energy solutions, including EV charging, maintenance, toll, parking and commuter solutions) 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 2023, thanks to its global technology assets, the Group managed €41 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 and MSCI Europe.

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About IP Gruppo api

IP api Group has been active in the fuel and mobility sector since 1933. With approximately 1,600 employees, a network of more than 4,600 IP-branded service stations, a crude oil processing capacity of around 10 Mton in two refineries, and a logistics presence throughout the country, it is the largest private operator in the sector in Italy.

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