

The logo for Edenred, featuring the word "Edenred" in a white, sans-serif font. The text is positioned to the right of a solid red circle. The entire logo is set against a white background with a large, thick, red-to-pink gradient arc that curves from the top right towards the bottom right of the slide.

Edenred

# Q1 2025 REVENUE

April 16, 2025

# EXECUTIVE SUMMARY (1/2)

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## Edenred delivers top-line growth in line with its expectations in Q1 2025, despite tougher macro-environment in Europe

- ▶ **Operating revenue of €667m, up 7.1% like-for-like and 6.7% as reported vs. Q1 2024**
  - Good performance in Latin America and in Mobility, demonstrating the relevance of Edenred's multi-local and diversified profile
  - Beyond Food and Beyond Fuel solutions delivering double-digit growth in Q1 2025
- ▶ **Other revenue of €57m up +1.9% like-for-like, but down from €60m in Q1 2024**
- ▶ **Q1 2025 total revenue of €724m, up 6.7% like-for-like and 5.7% as reported vs. Q1 2024**

## Taking full advantage of its unique platform, Edenred continues to deploy its Beyond strategy

- ▶ **New face value increases in Benefits & Engagement**
- ▶ **Further penetration in Mobility with key clients wins and the expansion of Daimler Truck partnership in electric mobility**
- ▶ **Seizing new opportunities in specific-purpose payment for Public Social Programs**

## EXECUTIVE SUMMARY (2/2)

**Edenred confirms its targets for FY 2025<sup>1</sup>, to be led by operating performance optimization**

- ▶ **Cost efficiency with the Fit for Growth plan**
- ▶ **Product improvement plan for a few businesses performing below Edenred's standards**
- ▶ **Rationalization of B2C BaaS activities**

**EBITDA**

**>+10%**

**Like-for-like  
growth<sup>2</sup>**

**Cash conversion**

**>70%**

**EBITDA to FCF  
conversion rate<sup>3</sup>**



1. While remaining vigilant on any further macro-economic deterioration in a disrupted environment

2. Including the €60m impact expected in Italy from the implementation of merchants' fee cap, which will impact Q3 and Q4 operating revenue growth

3. At constant regulation and methodology



# AGENDA

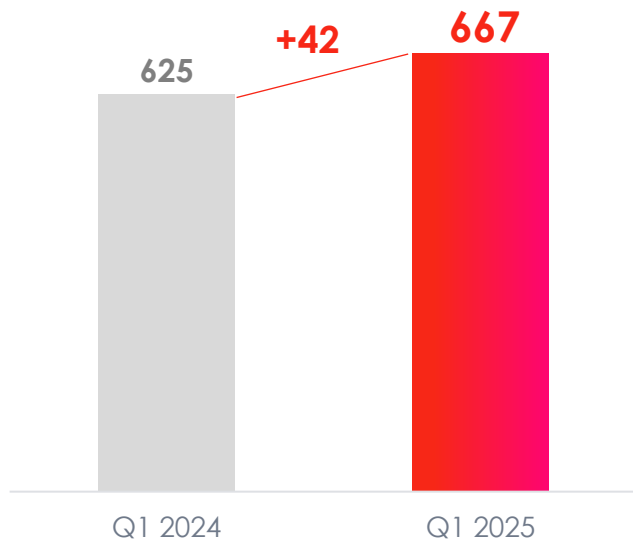
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1. Q1 2025 highlights
2. Q1 2025 revenue
3. 2025 outlook

**Delivering high single-digit growth in operating revenue  
in Q1 2025, in line with Edenred's expectations**

# FIRST QUARTER GROWTH IN LINE WITH EDENRED'S EXPECTATIONS...

## Operating Revenue in €m



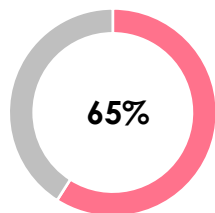
+7.1% like-for-like

▶ **Continued success of Edenred Core and Beyond solutions**, driving further market penetration despite:

- Economic slowdown in Europe, especially in France and Germany
- High basis of comparison (Q1 2024 vs Q1 2023 up 16.9%<sup>1</sup> like-for-like)

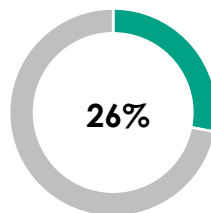
# ...DRIVEN BY CONTINUED GROWTH IN BENEFITS & ENGAGEMENT AND MOBILITY...

## Benefits & Engagement



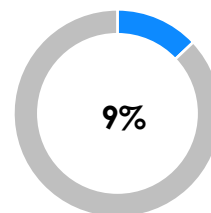
€432m

## Mobility



€172m

## Complementary Solutions



€63m

- Corporate Payment Services
- Incentive & Rewards
- Public Social Programs

% OF Q1 2025 GROUP OPERATING REVENUE

Q1 2025 LIKE-FOR-LIKE OPERATING REVENUE GROWTH vs. Q1 2024

+7.6%

+11.8%

-6.0%

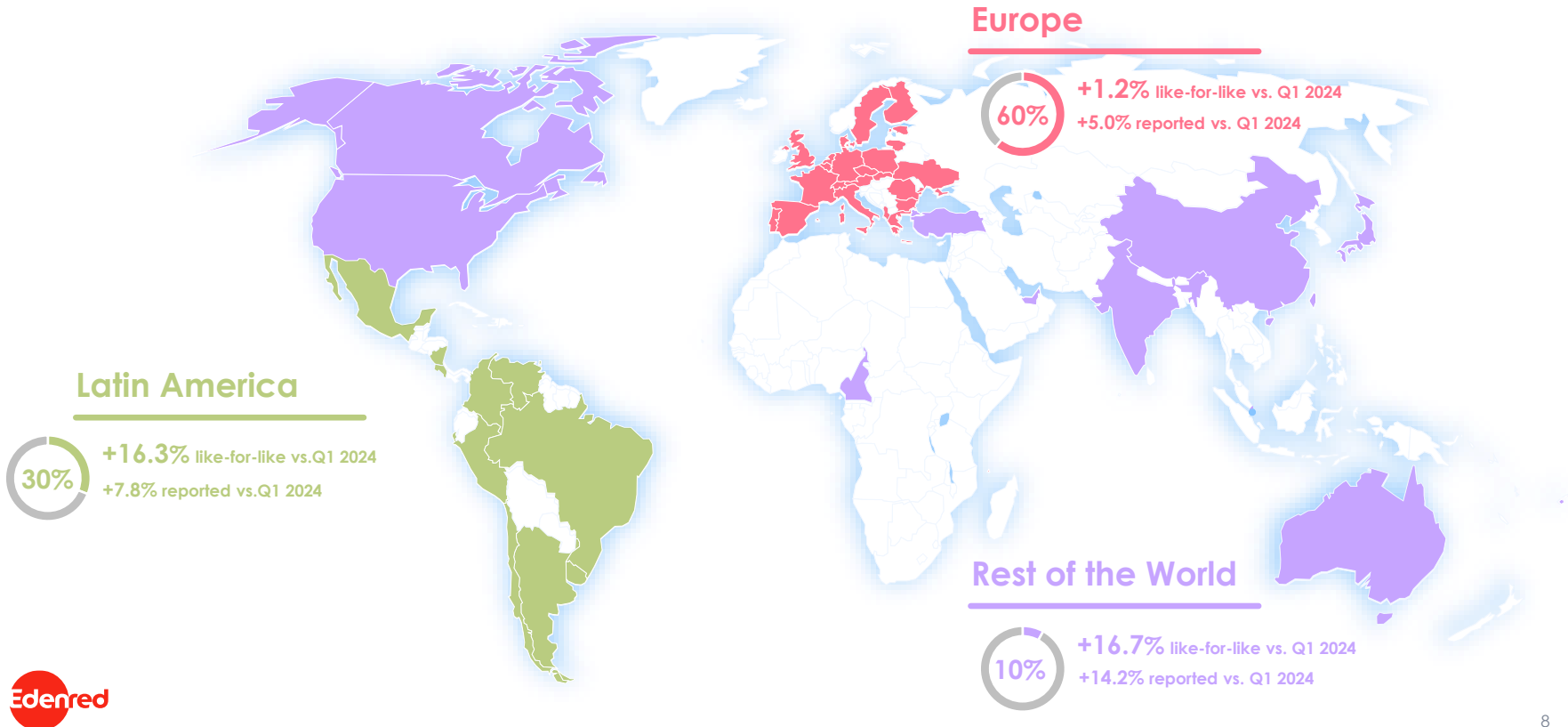
Q1 2025 REPORTED OPERATING REVENUE GROWTH vs. Q1 2024

+5.8%

+15.0%

-6.4%

# ...AND DOUBLE-DIGIT OPERATING REVENUE GROWTH IN LATIN AMERICA AND REST OF THE WORLD



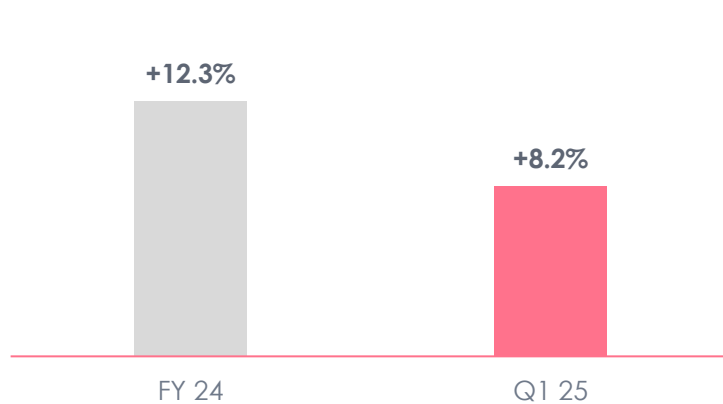


# ACCELERATION OF DOUBLE-DIGIT GROWTH IN BEYOND FOOD AND HIGH SINGLE-DIGIT GROWTH FOR CORE BUSINESSES IN MEAL & FOOD

## Meal & Food

### Business volume LFL growth - Meal & Food

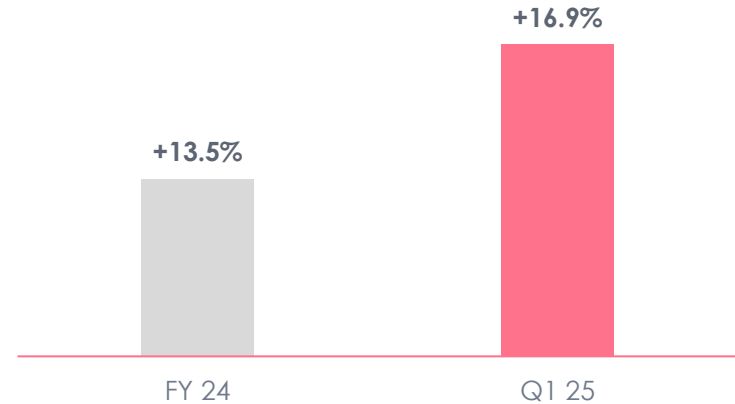
Excluding one-off Consumption Vouchers in Belgium



## Beyond Food

### Operating revenue LFL growth - Beyond Food

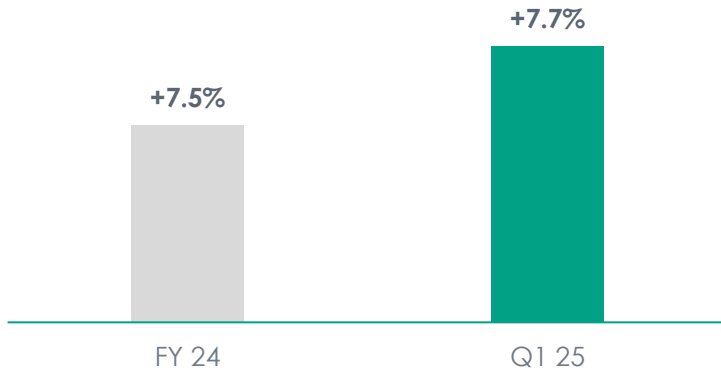
Excluding Gift solutions



# ACCELERATION IN BOTH FUEL AND BEYOND FUEL BUSINESSES

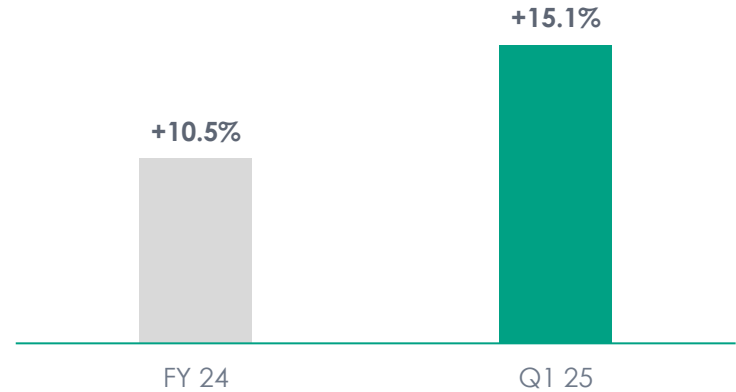
## Fuel

LFL operating revenue growth – Fuel<sup>1</sup>



## Beyond Fuel

LFL operating revenue growth – Beyond Fuel<sup>1</sup>



# Q1 2025 highlights

# BENEFITS & ENGAGEMENT: FURTHER ORGANIC GROWTH EXPECTED FROM FACE VALUE INCREASES

New maximum legal face value increases in Q1 2025 following 2024 increases...

10

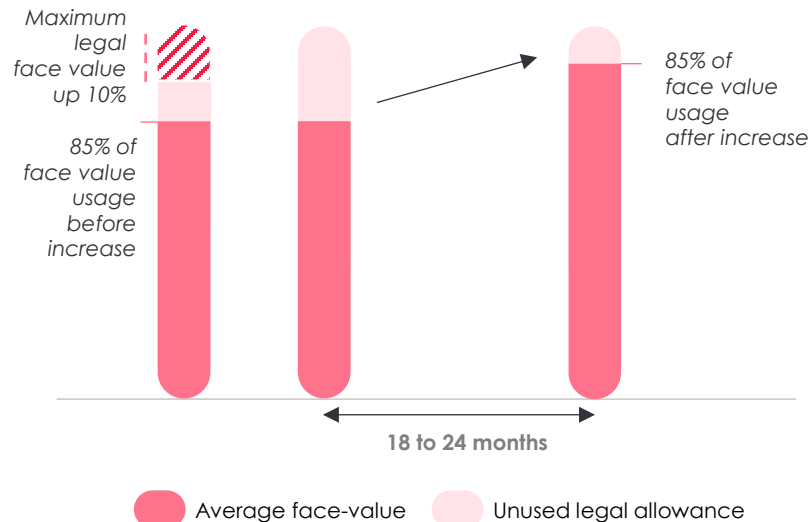
Countries increased their maximum face value in FY 2024

8

Countries already increased their maximum face value in 2025 (+4.3% on average)

...fueling progressive rise of face value usage in future

Illustration: face value usage ramp-up



# MOBILITY: TRACTION IN CORE (FUEL) AND BEYOND (E-MOBILITY) THANKS TO UPSELLING AND CROSS-SELLING

 **Edenred becoming the exclusive fuel provider for Mexican central administration**



**~75,000**

**Vehicles**

**100%**

**Exclusive provider for the 1<sup>st</sup> time in a 5-year relationship**

**+55m**

**Additional liters expected for 2025**

Highlighting Edenred's **upselling** capabilities

 Edenred

 **Electromobility partnership's expansion with DAIMLER TRUCK**

 |  x DAIMLER TRUCK **25y partnership**

Initially



**Fuel network**

*(68,000 fuel stations in 37 countries)*

Then



**Toll and maintenance**

Now



**EV charging network**

*(300 truck-compatible charging stations in 28 countries)*

Demonstrating Edenred's **cross-selling** capacity

# COMPLEMENTARY SOLUTIONS: PURSUING NEW OPPORTUNITIES IN PUBLIC SOCIAL PROGRAMS

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## Tarjeta Rosa, a new public social program in the state of Guanajuato

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**580k**

Mothers (cardholders) benefitting from **health services and additional purchasing power** through Edenred specific-purpose payment solutions

**5%**

of **Mexican population** living in the state of Guanajuato

**~260€**

of annual subsidy per beneficiary



**Product innovation** leveraging our  
specific-purpose payment capabilities



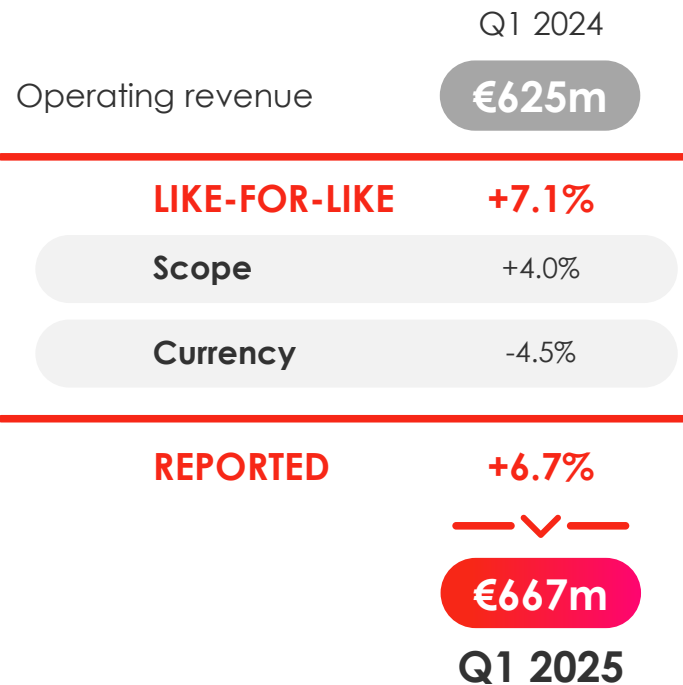


# AGENDA

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1. Q1 2025 highlights
- 2. Q1 2025 revenue**
3. 2025 outlook

# Q1 2025 OPERATING REVENUE





# DOUBLE-DIGIT LFL GROWTH IN LATIN AMERICA

## OPERATING REVENUE



€196m  
in Q1 25

### LFL CHANGE

vs. Q1 2024

+16.3%  
LFL

+7.8%  
as reported

## Q1 comments

### Brazil

- ▶ Benefits & Engagement: **double-digit LFL growth in both** Meal & Food and Beyond Food solutions
- ▶ Dynamic growth in Mobility **augmented by Beyond Fuel solutions** (maintenance, toll and freight payment)

### Hispanic Latin America

- ▶ **Double-digit LFL growth in both Benefits & Engagement and Mobility**

	Q4 2024 <sup>1</sup> Excl. Argentina hyperinflation	Q1 2025 Excl. Argentina hyperinflation
LFL operating revenue growth		
Brazil	+10.0%	+15.5%
Hispanic Latin America	+24.9%	+14.8%
<b>Total Latin America</b>	<b>+14.3%</b>	<b>+15.3%</b>

	Q4 2024 <sup>1</sup>	Q1 2025
LFL operating revenue growth		
Brazil	+10.0%	+15.5%
Hispanic Latin America	-16.3%	+18.0%
<b>Total Latin America</b>	<b>+2.7%</b>	<b>+16.3%</b>

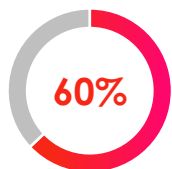


% of Q1 2025 Group operating revenue

1. Based on adjusted 2023 figures that reflect the reclassification to operating expenses of customer rebates in Brazil, recognized as a decrease in revenue in 2023.

# A SOFT START TO THE YEAR IN EUROPE, AS EXPECTED

## OPERATING REVENUE



€401m  
in Q1 25

vs. Q1 2024

+1.2%  
LFL

+5.0%  
as reported

## LFL CHANGE

LFL operating revenue growth	Q4 2024	Q1 2025
France	+3.5%	+0.4%
Rest of Europe	+4.4%	+1.5%
<b>Total Europe</b>	<b>+4.2%</b>	<b>+1.2%</b>

## Q1 comments

Single-digit growth, in line with expectations, in a context of macro-economic slowdown and a high basis of comparison

### France

- Gain of market share on the French meal vouchers market in 2024
- Drag of the Gift activities as a consequence of the low performance in the Q4 24 campaign

### Rest of Europe

#### Benefits & Engagement:

- Steady performance in Southern Europe
- High basis of comparison in Q1 2024, mainly due to the last quarterly impact of the consumption voucher program in Belgium

#### Mobility

- Positive commercial traction of Edenred UTA
- Partly offset by Edenred Finance<sup>1</sup>

# CONFIRMATION OF OTHER REVENUE FLOOR AT €210M FOR 2025

## OTHER REVENUE

**€57m**

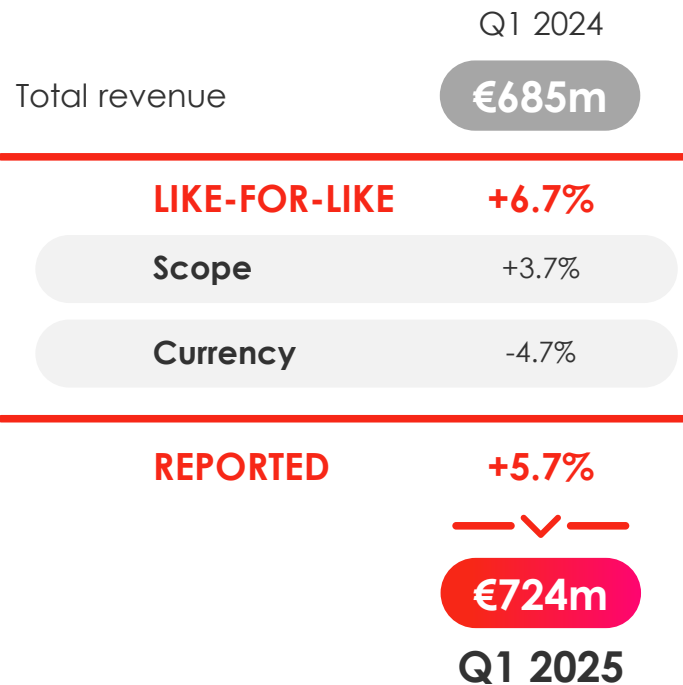
in Q1 25

vs. 60m in Q1 24

- ⊕ Float increase
- ⊕ Upward trend in Brazilian interest rates
- ⊖ Downward trend in eurozone interest rates
- ⊖ Negative forex impact

Other revenue in €m	Q1 2024	Q1 2025	LFL change	Reported change
Europe	32	26	-18.6%	-18.3%
Latin America	20	20	+16.8%	+1.5%
Rest of the World	8	11	+48.2%	+31.6%
<b>Total</b>	<b>60</b>	<b>57</b>	<b>+1.9%</b>	<b>-5.2%</b>

# Q1 2025 TOTAL REVENUE





# AGENDA

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1. Q1 2025 highlights
2. Q1 2025 revenue
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# EDENRED CONFIRMS ITS FULL YEAR 2025 GUIDANCE

Despite a challenging macro-environment and the impact of the fee cap in Italy, which will take effect from Q3 onward, Edenred confirms its FY 2025 guidance<sup>1</sup>

EBITDA

>+10%

Like-for-like growth<sup>2</sup>

Cash  
conversion

>70%

EBITDA to FCF  
conversion rate<sup>3</sup>

Edenred will deliver further growth in 2025 thanks to...

- ▶ The strength of its business model, relying notably on the recurrence of its revenues
- ▶ Its diversified business mix and multi-local footprint
- ▶ The acceleration of the Beyond strategy
- ▶ The relevance of its solutions offering

... with higher operating profitability supported by:

- ▶ Focus on cost efficiency
- ▶ Implementation of performance/product improvement plan and portfolio review



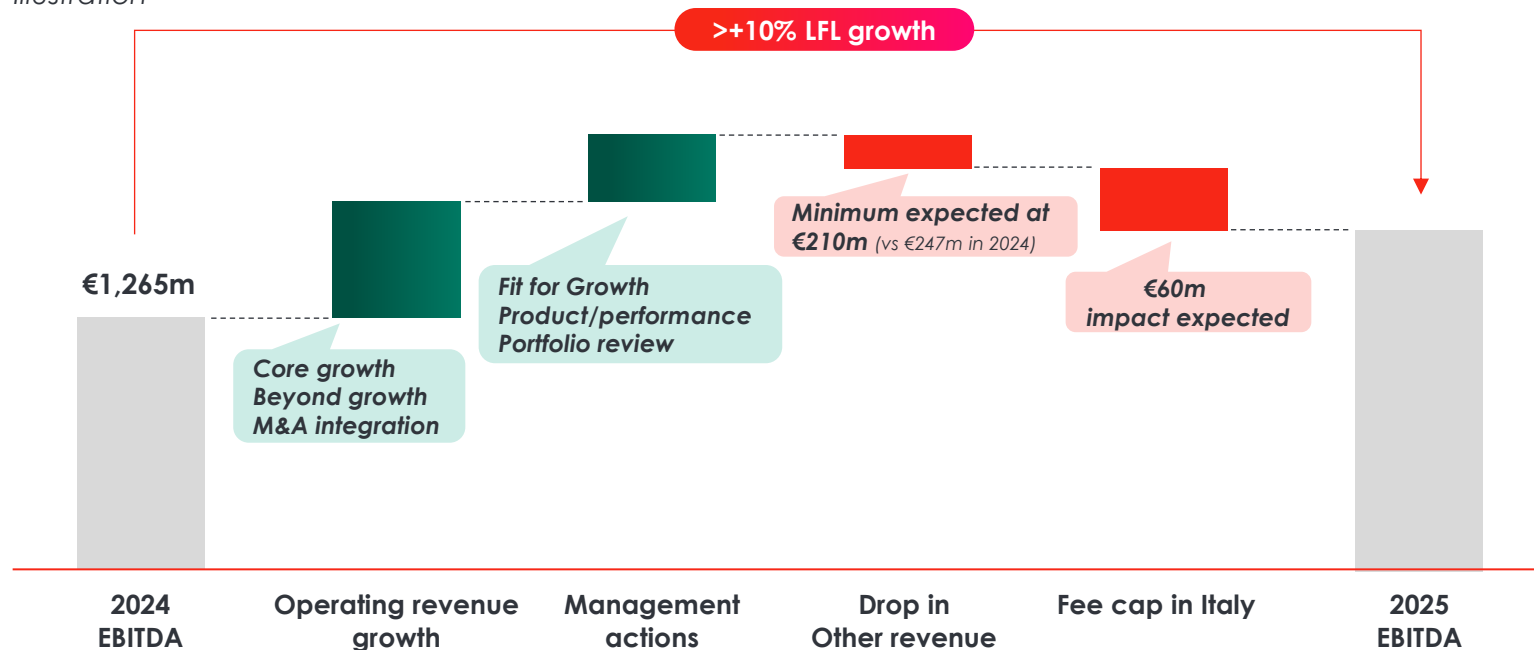
1. While remaining vigilant on any further macroeconomic deterioration in a disrupted environment

2. Including the €60m impact expected in Italy from the implementation of merchants' fee cap, which will impact Q3 and Q4 operating revenue growth

3. At constant regulation and methodology

# COMMITTING TO A MINIMUM OF +10% LFL EBITDA GROWTH IN 2025<sup>1</sup>, DESPITE THE IMPLEMENTATION OF A FEE CAP IN ITALY

Illustration



SAVE THE DATE

# 2025 Capital Markets Day

Paris, November 4<sup>th</sup>





Enrich  
connections.  
For good.

# APPENDICES

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# REVENUE BY REGION

In € millions	Q1	
	2025	2024
Europe	401	383
<i>France</i>	91	91
<i>Rest of Europe</i>	310	292
Latin America	196	182
Rest of the world	70	61
<b>Operating revenue</b>	<b>667</b>	<b>625</b>

In %	Q1	
	Reported	Like-for-like
Europe	+5.0%	+1.2%
<i>France</i>	+0.4%	+0.4%
<i>Rest of Europe</i>	+6.4%	+1.5%
Latin America	+7.8%	+16.3%
Rest of the world	+14.2%	+16.7%
<b>Operating revenue</b>	<b>+6.7%</b>	<b>+7.1%</b>

In € millions	Q1	
	2025	2024
Europe	26	32
<i>France</i>	7	8
<i>Rest of Europe</i>	19	25
Latin America	20	20
Rest of the world	11	8
<b>Other revenue</b>	<b>57</b>	<b>60</b>

In %	Q1	
	Reported	Like-for-like
Europe	-18.3%	-18.6%
<i>France</i>	-3.8%	-3.8%
<i>Rest of Europe</i>	-22.6%	-23.1%
Latin America	+1.5%	+16.8%
Rest of the world	+31.6%	+48.2%
<b>Other revenue</b>	<b>-5.2%</b>	<b>+1.9%</b>

In € millions	Q1	
	2025	2024
Europe	428	415
<i>France</i>	98	98
<i>Rest of Europe</i>	330	317
Latin America	216	202
Rest of the world	80	69
<b>Total revenue</b>	<b>724</b>	<b>685</b>

In %	Q1	
	Reported	Like-for-like
Europe	+3.1%	-0.3%
<i>France</i>	+0.1%	+0.1%
<i>Rest of Europe</i>	+4.1%	-0.4%
Latin America	+7.2%	+16.4%
Rest of the world	+16.2%	+20.4%
<b>Total revenue</b>	<b>+5.7%</b>	<b>+6.7%</b>

# AVERAGE EXCHANGE RATE

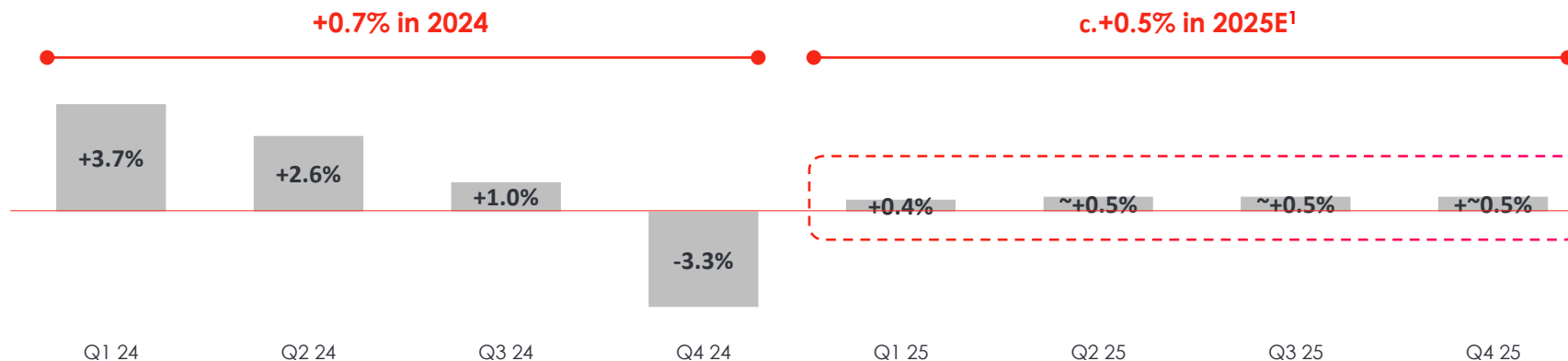
€1 = X foreign currency	Average rates			Average rates				Spot rate as of 31.03.2025	Spot rate as of 31.03.2024
	Q1 2025	Q1 2024	2025 vs. 2024 Change (in %)	Q2 2024	Q3 2024	Q4 2024	YTD 2024		
Brazilian real (BRL)	6.17	5.38	-12.8%	5.61	6.09	6.22	5.83	6.22	5.40
Mexican Peso (MXN)	21.48	18.45	-14.1%	18.55	20.76	21.44	19.82	21.89	17.92
Argentine Peso (ARS)	1,155.66	927.23	-19.8%	1,024.00	1,283.00	1,047.49	1,071.09	1,155.66	927.23
British Pound Sterling (GBP)	0.84	0.86	+2.5%	0.85	0.85	0.83	0.85	0.83	0.86
Turkish Lira (TRY)	40.99	34.95	-14.7%	35.40	43.80	32.75	36.74	40.99	34.95
US Dollar (USD)	1.05	1.09	+3.3%	1.08	1.10	1.07	1.08	1.08	1.08

# 2025 EXPECTED CALENDAR EFFECTS

	Q1	Q2	Q3	Q4	2025
Working days	Nb of days	Nb of days	Nb of days	Nb of days	Nb of days
Europe	(1)	(1)	(0)	0	(2)
Latin America	0	(2)	(0)	(0)	(3)
Rest of the world	(1)	3	1	0	3
<b>TOTAL</b>	<b>(1)</b>	<b>(1)</b>	<b>(0)</b>	<b>0</b>	<b>(1)</b>

# LIMITED IMPACT OF HYPERINFLATION IN ARGENTINA IN 2025

Impact of hyperinflation in Argentina on LFL quarterly operating revenue growth [%]



- ▶ A lower impact<sup>1</sup> from hyperinflation expected in 2025 in Argentina vs. FY24
- ▶ In FY25, impact on operating revenue growth expected to be homogeneous across quarters<sup>1</sup>