



H1 2025 RESULTS

July 23, 2025

EXECUTIVE SUMMARY (1/2)

Edenred delivers sustained top-line growth in H1 2025...

- ▶ **Operating revenue of €1,339m, up 7.1% like-for-like** and up 5.3% as reported, reflecting:
 - Double-digit growth in Mobility in both Q1 and Q2 2025
 - Benefits & Engagement growth acceleration in Q2 2025 vs. Q1 2025
 - Double-digit growth both in Latin America and Rest of the World in Q1 and Q2 2025
 - Acceleration in Europe in Q2 2025 vs. Q1 2025
 - Planned progressive exit of BaaS B2C business
- ▶ **Other revenue** amounted €112m, **on track to deliver at least €210m in FY 2025**
- ▶ **Total revenue of €1,451m, up 6.4% like-for-like** and up 4.0% as reported

...fueling a double-digit EBITDA like-for-like growth

- ▶ **Operating EBITDA at €542m, up 18.4% like-for-like** and up 14.7% as reported
- ▶ **EBITDA at €654m, up 14.4% like-for-like** and up 9.6% as reported vs. H1 2024
- ▶ **Adjusted EPS¹ at €1.16, up 7.4% as reported**
- ▶ **Strong cash generation with FFO at €468m, up 17.0%**
- ▶ **Rating reiterated by S&P Global Ratings at A- in April 2025**



1. Excluding PPA and Other income & expenses, after taxes

EXECUTIVE SUMMARY (2/2)

Edenred pursues the roll-out of its Beyond₂₂₋₂₅ strategy while optimizing its operating performance

- ▶ **Continuously growing our clients base** through key clients' contracts and partnerships
- ▶ **Leveraging our digital platform to foster innovation and seize new business opportunities** on fast growing markets (e.g. Benefits in Germany and Incentive in Taiwan)
- ▶ **Further expanding our Beyond solutions** (e.g. Beyond Fuel proportion up from 30% to 32% within Mobility operating revenue between H1 2024 and H1 2025)
- ▶ **Operating leverage** inherent to Edenred's platform model continues to have an impact in H1 2025, in addition to the management actions on both "Fit for Growth" efficiency program and performance improvement plans

Edenred confirms all of its targets for FY 2025¹:

> +10%

Like-for-like EBITDA growth
(equivalent to a minimum ~€1,340m
based on FX rates as of June 30, 2025²)

> 70%

**Free cash flow/EBITDA
conversion rate³**



1. While remaining vigilant on any further macro-economic deterioration in a disrupted environment, and taking into account the expected €60m negative impact on EBITDA of new regulation in Italy

2. Based on an assumption of average exchange rates for the second half of the year equal to the closing spot rate on June 30, 2025 (see slide 37 in appendix)

3. At constant regulation and methodology



AGENDA

1. H1 2025 key figures & highlights
2. H1 2025 detailed financial performance
3. 2025 outlook

EDENRED DELIVERS ANOTHER SOLID FINANCIAL PERFORMANCE IN H1 2025

OPERATING
REVENUE

€1,339m

+7.1%

LFL vs. H1 2024

EBITDA

€654m

+14.4%

LFL vs. H1 2024

FUNDS FROM
OPERATIONS

€468m

+17.0%

reported vs. H1 2024

ADJUSTED EPS¹

€1.16

+7.4%

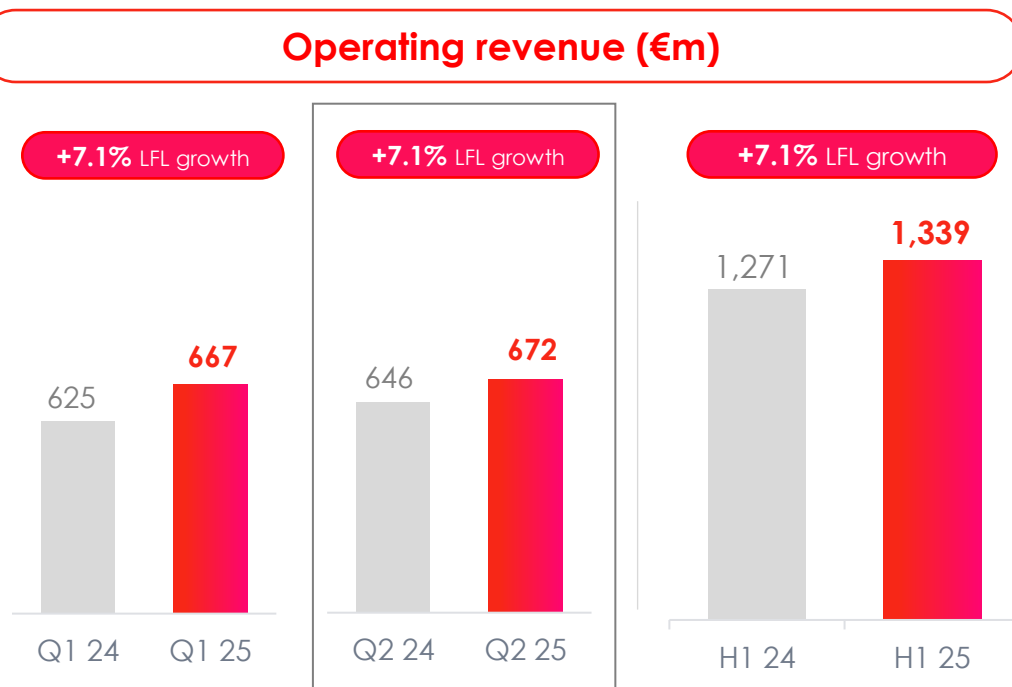
reported vs. H1 2024



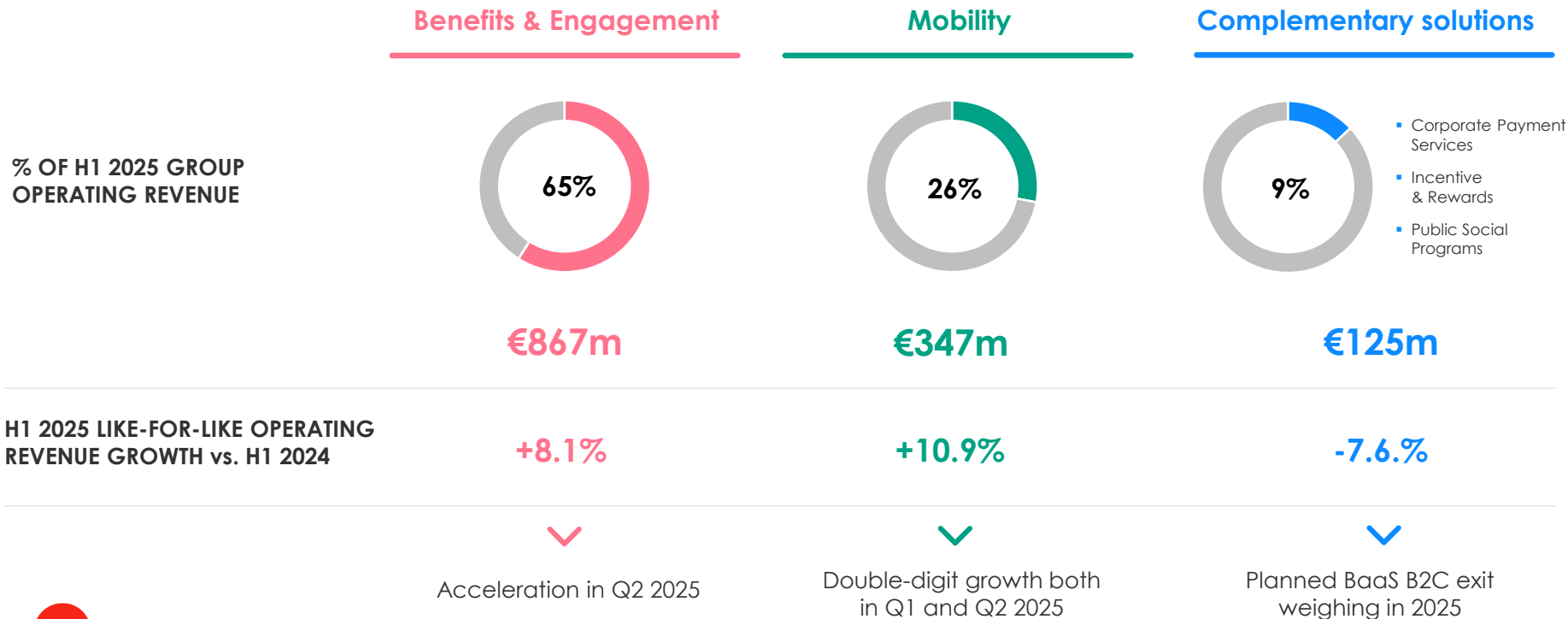
1. Excluding PPA and Other income & expenses, after taxes

**Sustained like-for-like operating revenue
growth and greater efficiency translate into
double-digit LFL EBITDA growth**

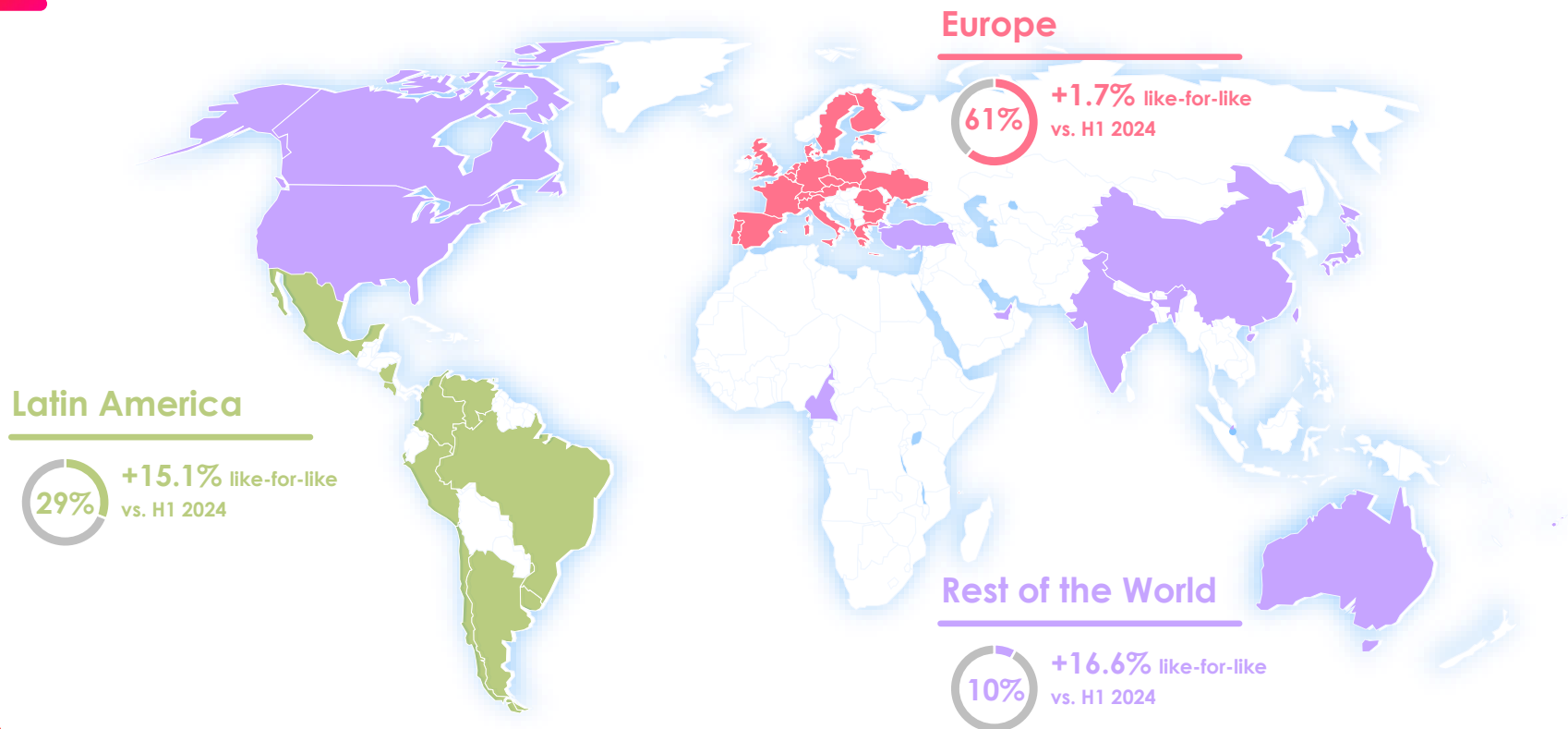
DELIVERING STEADY LIKE-FOR-LIKE OPERATING REVENUE GROWTH...



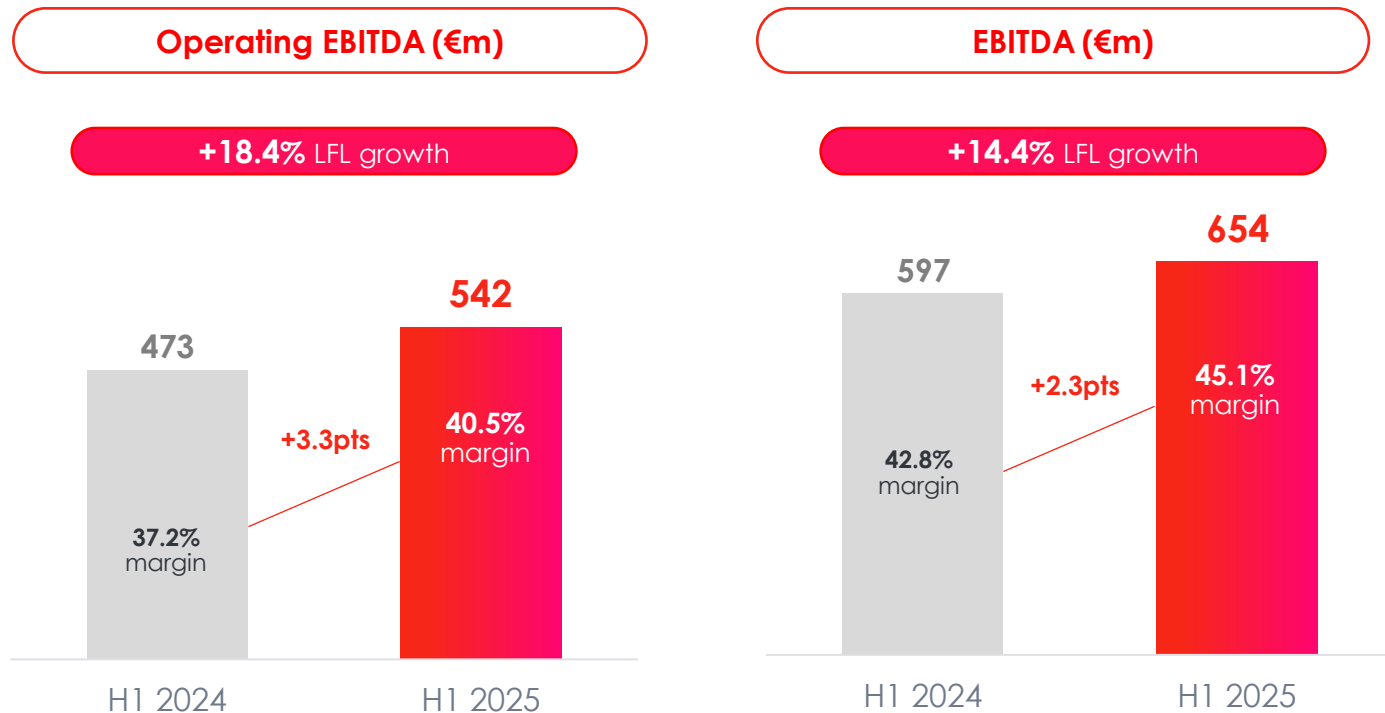
...DRIVEN BY CONTINUED GROWTH IN BENEFITS & ENGAGEMENT AND MOBILITY...



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



OPERATING LEVERAGE AND FIRST EFFECTS OF 'FIT FOR GROWTH' PROGRAM LEADING TO STRONG INCREASE IN OPERATING EBITDA AND EBITDA



H1 2025 business highlights

BENEFITS & ENGAGEMENT: ENHANCING OUR OFFER ON A VAST AND UNDERPENETRATED BENEFITS MARKET IN GERMANY



Edenred City, a leading benefit offer

- ▶ A simple and flexible benefit-in-kind solution, giving employees access to a large choice of merchants (e.g. shops, restaurants, fuel stations)



~2m

users

€600

of additional purchasing power
per year per employee

>300k

local acceptance points

~20%

market penetration rate



What's new?

- ▶ A revamped digital offer

Clients



Self-onboarding



Automated loading



Increased security



-75%

Onboarding time

Users



Extension to online
shopping



Intuitive UX



x2

User monetization

MOBILITY: GOOD REBOUND BY EDENRED FINANCE

Edenred Finance¹, a best-in-class tax refund services

- #2** tax refund service provider in Europe
- 28** countries
- x2** in revenue since the acquisition in 2019
- +50%** efficiency gains through digitalization since 2019



What's new?

- Activity back in positive territory in June 2025:**
 - +14%** LFL operating revenue growth (vs. June 2024)
- Regaining strong commercial traction**, with new customers signings and large logistics companies in the pipeline

Edenred **delivers** on its performance improvement plan



1. Formely EBV Finance

COMPLEMENTARY SOLUTIONS: SEIZING NEW OPPORTUNITIES IN TAIWAN

Ticket Xpress, a digital gift voucher

- Simple and flexible vouchers for incentive and rewards

~3.5m

monthly redeemed vouchers
(in June 2025)

x4.5

number of registered users
(over the last 3 years)

~30%

market share
(+7 pts over the last 3 years)

What's new?

- New partnership with



- Ticket Xpress seamlessly embedded in the Metro Taipei app to manage the Taipei MRT¹ loyalty program

~2m

daily riders

~50

brands available using
Edenred's redemption
service



Scaling Ticket Xpress and increasing market penetration



1. Mass Rapid Transit



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TOTAL REVENUE UP 6.4% LFL IN H1 2025, PARTIALLY OFFSET BY FX HEADWINDS

Operating revenue

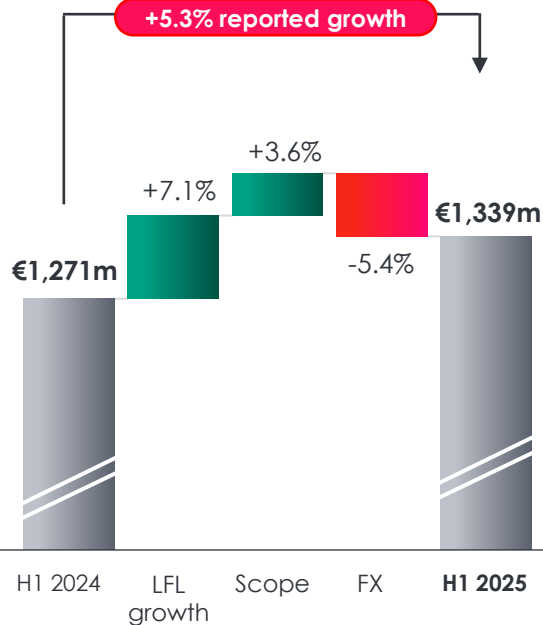
+

Other revenue

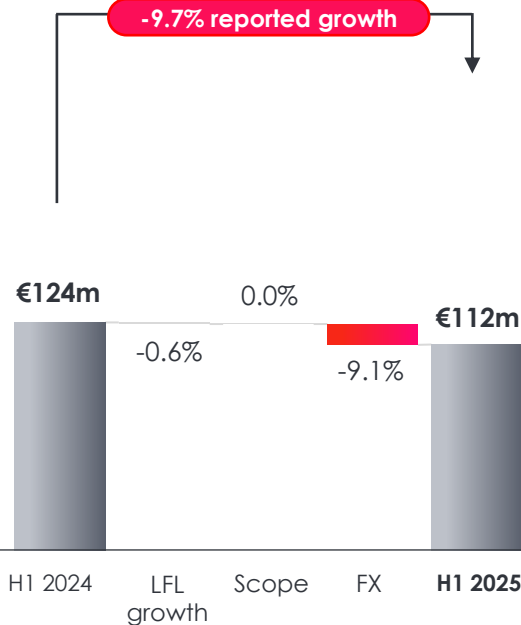
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Total revenue

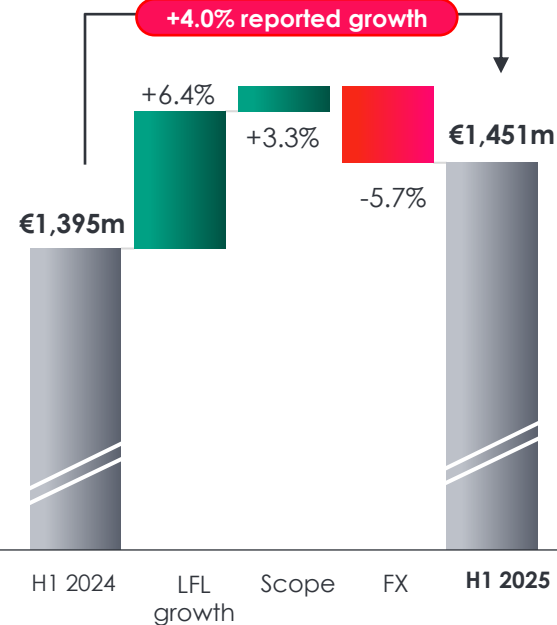
+5.3% reported growth



-9.7% reported growth

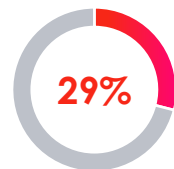


+4.0% reported growth



DELIVERING DOUBLE-DIGIT LFL GROWTH IN H1 2025 IN BOTH BRAZIL AND HISPANIC LATIN AMERICA

OPERATING REVENUE



€393m
in H1 25

vs. H1 2024

+15.1%
LFL

+5.4%
as reported

LFL CHANGE VS. Q2 2024 AND H1 2024

L/L operating revenue growth	Q2 2025	H1 2025
Brazil	+17.0%	+16.3%
Hispanic Latin America	+8.3%	+12.8%
Total Latin America	+13.9%	+15.1%

Q2 comments

Brazil

- ▶ **Double digit growth in Benefits & Engagement** with a strong contribution from both Meal & Food vouchers and Beyond Food solutions
- ▶ **Double-digit growth in Mobility**, driven by a solid business momentum in Fuel cards and in Beyond Fuel solutions (maintenance, toll and freight payment)

Hispanic Latin America

- ▶ **Strong growth in Benefits & Engagement** driven by double-digit growth in Meal & Food in Mexico
- ▶ **Double-digit growth in Mobility** notably thanks to the success of Beyond Fuel solutions
- ▶ Decrease in **Complementary Solutions** reflecting a high basis of comparison for a PSP contract in Chile (Junaeb)

STRONGER GROWTH IN Q2 THAN IN Q1 IN EUROPE IN A CONTEXT OF AN UNCERTAIN MACRO-ECONOMIC ENVIRONMENT

OPERATING REVENUE



LFL CHANGE VS. Q2 2024 AND H1 2024

L/L operating revenue growth	Q2 2025	H1 2025
France	-0.3%	+0.0%
Rest of Europe	+2.9%	+2.2%
Total Europe	+2.2%	+1.7%

Q2 comments

Rest of Europe

- ▶ **Benefits & Engagement:** acceleration of the growth across all major geographies, with a continued solid performance in Southern Europe
- ▶ **Continued positive business momentum of Edenred UTA** both in Energy cards (higher liters volume) and toll solutions
- ▶ **Complementary solutions** affected by the progressive exit of BaaS B2C business, and a PSP contract in Romania not-renewed yet

France

- ▶ Strong double-digit growth in **Mobility**
- ▶ **Benefits & Engagement:** soft growth in Meal & Food on the back of a weak economic environment, and Beyond Food impacted by lower activity on a cyclical software business dedicated to works councils'

OTHER REVENUE ALMOST FLAT ON LFL BASIS, NEGATIVELY IMPACTED BY FX EFFECT

Other revenue (in €m)	H1 2025	H1 2024	LFL change	Reported change
Europe	52	65	-20.7%	-20.5%
Latin America	40	40	+16.6%	+0.5%
Rest of the World	20	19	+30.9%	+5.1%
Total	€112m	124	-0.6%	-9.7%

- ⊕ Upward trend in Brazilian interest rates
- ⊕ Higher float
- ⊖ Downward trend in eurozone interest rates
- ⊖ Negative forex impact

Confirming minimum **€210m**
in other revenue for FY 2025

A GROWING ADJUSTED EPS

In € millions	H1 2025	H1 2024	Reported change	LFL change
Total Revenue	1,451	1,395	+4.0%	+6.4%
Operating Expenses	(797)	(798)	+0.2%	-0.4%
EBITDA	654	597	+9.6%	+14.4%
EBITDA margin	+45.1%	+42.8%	+232 bps	+323 bps
Operating EBITDA	542	473	+14.7%	+18.4%
Operating EBITDA margin	+40.5%	+37.2%	+331 bps	+392 bps
D&A excluding PPA	(83)	(73)	-16.1%	-18.9%
PPA	(49)	(37)	-33.6%	-17.2%
EBIT	522	488	+6.9%	+13.6%
Other income and expenses	(15)	(13)	-16.9%	
Net financial expense	(113)	(98)	-14.7%	
Income tax expense	(140)	(124)	-12.8%	
Net profit attributable to non-controlling interests	(19)	(18)	-3.0%	
Net profit, Group share	235	235	+0.3%	
Net weighted average number of shares outstanding	240,187	247,751		
EPS, Group share (in €, non-diluted)	0.98	0.95	+3.2%	
Adjusted EPS, Group share¹ (in €, non-diluted)	1.16	1.08	+7.4%	

► **Operating EBITDA up 18.4% and operating EBITDA margin up 3.9 pts LFL driven by:**

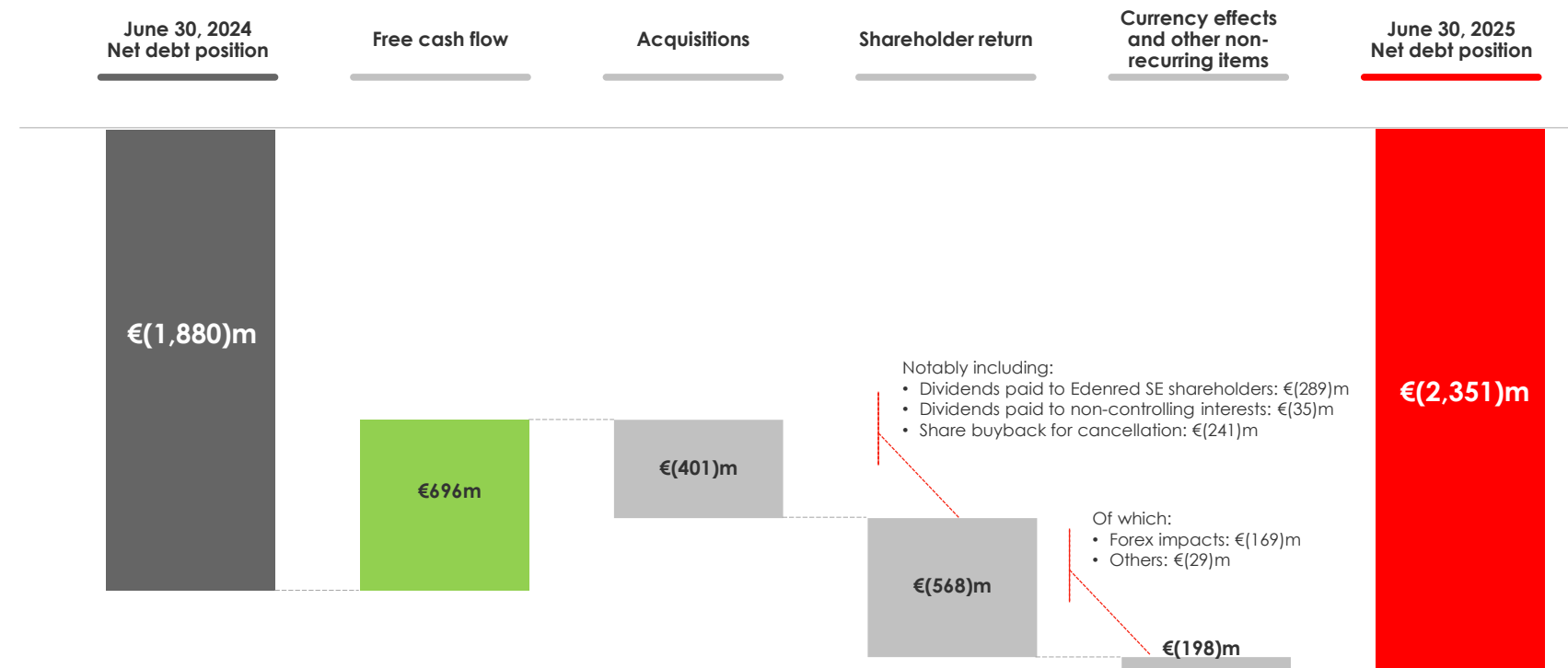
- Operating leverage inherent in Edenred's platform model
- "Fit for Growth" program delivering its first results on operating expenses

► **High-single digit growth of EPS adjusted from non-recurring events**

CONFIRMING 70% FREE CASH FLOW/EBITDA CONVERSION RATE FOR FY 2025

	H1 2025	H1 2024	
In € millions			
EBITDA	654	597	
Funds from operations (FFO)	468	400	Strong FFO generation at €468m, up 17.0% benefiting from EBITDA growth partially offset by higher net financial expenses
(Decrease)/Increase in cash linked to changes in float	(281)	(121)	
Decrease/(Increase) in WCR, excl. float	(299)	(240)	
Decrease/(Increase) in restricted cash	88	76	
Total cash inflow/(outflow) related to total WCR	(492)	(285)	
Capex	(94)	(97)	Capex under control at 6.5% of total revenue
Free Cash flow (FCF)	(118)	18	Negative FCF on the back of: <ul style="list-style-type: none"> ○ Usual H1 seasonality leading to a decrease of float vs. end of December ○ Pending clients' receivables as of June 30th, 2025

NET DEBT YEAR-ON-YEAR





AGENDA

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DELIVERING FURTHER TOPLINE GROWTH IN 2025 WITH HIGHER OPERATING PROFITABILITY

1

A multi-local footprint and diversified business mix bringing highly recurring revenues

2

Benefits & Engagement and Mobility providing powerful growth opportunities

3

Acceleration of Beyond Food and Beyond Fuel solutions strengthening Edenred offer and providing strong cross-selling potential

4

In addition to structural operating leverage leading to operating EBITDA growth, management actions to deliver on both “Fit for Growth” and performance improvement plans



GENERATING SUSTAINABLE AND PROFITABLE GROWTH, EDENRED CONFIRMS ITS TARGETS FOR FY 2025¹

EBITDA

> +10% LFL growth

(equivalent to a minimum ~€1,340m based on FX rates as of June 30, 2025²)

Free cash flow/EBITDA conversion rate³

> 70%



1. While remaining vigilant on any further macro-economic deterioration in a disrupted environment, and taking into account the expected €60m negative impact on EBITDA of new regulation in Italy
2. Based on an assumption of average exchange rates for the second half of the year equal to the closing spot rate on June 30, 2025 (see slide 37 in appendix)
3. At constant regulation and methodology



Enrich
connections.
For good.



APPENDICES

OPERATING REVENUE BY REGION

	Q1		Q2		HY	
In € millions	2025	2024	2025	2024	2025	2024
Europe	401	383	410	391	811	774
<i>France</i>	91	91	86	86	177	177
<i>Rest of Europe</i>	310	292	324	305	634	597
Latin America	196	182	197	191	393	373
Rest of the world	70	61	65	63	135	124
Operating revenue	667	625	672	646	1,339	1,271

	Q1		Q2		HY	
In %	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+5.0%	+1.2%	+4.8%	+2.2%	+4.9%	+1.7%
<i>France</i>	+0.4%	+0.4%	-0.3%	-0.3%	+0.0%	+0.0%
<i>Rest of Europe</i>	+6.4%	+1.5%	+6.2%	+2.9%	+6.3%	+2.2%
Latin America	+7.8%	+16.3%	+3.0%	+13.9%	+5.4%	+15.1%
Rest of the world	+14.2%	+16.7%	+2.6%	+16.5%	+8.3%	+16.6%
Operating revenue	+6.7%	+7.1%	+4.0%	+7.1%	+5.3%	+7.1%

OPERATING REVENUE BY BUSINESS LINE

	Q1		Q2		HY	
In € millions	2025	2024	2025	2024	2025	2024
Benefits & Engagement	432	408	435	413	867	821
Mobility	172	150	175	161	347	311
Complementary Solutions	63	67	62	72	125	139
Operating revenue	667	625	672	646	1,339	1,271

	Q1		Q2		HY	
In %	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Benefits & Engagement	+5.8%	+7.6%	+5.5%	+8.7%	+5.6%	+8.1%
Mobility	+15.0%	+11.8%	+8.4%	+10.2%	+11.6%	+10.9%
Complementary Solutions	-6.4%	-6.0%	-14.0%	-9.2%	-10.3%	-7.6%
Operating revenue	+6.7%	+7.1%	+4.0%	+7.1%	+5.3%	+7.1%

OTHER REVENUE

	Q1		Q2		HY	
In € millions	2025	2024	2025	2024	2025	2024
Europe	26	32	26	33	52	65
<i>France</i>	7	8	8	8	15	16
<i>Rest of Europe</i>	19	25	18	24	37	49
Latin America	20	20	20	20	40	40
Rest of the world	11	8	9	11	20	19
Other revenue	57	60	55	64	112	124

	Q1		Q2		HY	
In %	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	-18.3%	-18.6%	-22.7%	-22.7%	-20.5%	-20.7%
<i>France</i>	-3.8%	-3.8%	-15.1%	-15.1%	-9.6%	-9.6%
<i>Rest of Europe</i>	-22.6%	-23.1%	-25.1%	-25.2%	-23.9%	-24.1%
Latin America	+1.5%	+16.8%	-0.4%	+16.3%	+0.5%	+16.6%
Rest of the world	+31.6%	+48.2%	-13.9%	+18.4%	+5.1%	+30.9%
Other revenue	-5.2%	+1.9%	-14.0%	-3.0%	-9.7%	-0.6%

TOTAL REVENUE

	Q1		Q2		HY	
In € millions	2025	2024	2025	2024	2025	2024
Europe	428	415	435	424	863	839
France	98	98	94	95	192	193
Rest of Europe	330	317	341	329	671	646
Latin America	216	202	217	211	433	413
Rest of the world	80	69	75	74	155	143
Total revenue	724	685	727	710	1,451	1,395

	Q1		Q2		HY	
In %	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+3.1%	-0.3%	+2.7%	+0.3%	+2.9%	+0.0%
France	+0.1%	+0.1%	-1.5%	-1.5%	-0.7%	-0.7%
Rest of Europe	+4.1%	-0.4%	+3.9%	+0.9%	+4.0%	+0.2%
Latin America	+7.2%	+16.4%	+2.7%	+14.2%	+4.9%	+15.2%
Rest of the world	+16.2%	+20.4%	+0.1%	+16.8%	+7.9%	+18.5%
Total revenue	+5.7%	+6.7%	+2.4%	+6.2%	+4.0%	+6.4%

TOTAL REVENUE UP 6.2% IN Q2 2025 SUPPORTED BY STEADY GROWTH IN OPERATING REVENUE

	Q2 2025	Q2 2024	LFL growth	Reported growth	Scope	FX
Operating revenue	€672m	€646m	+7.1%	+4.0%	+3.2%	-6.3%
Other revenue	€55m	€64m	-3.0%	-14.0%	+0.0%	-11.0%
Total revenue	€727m	€710m	+6.2%	+2.4%	+2.9%	-6.7%

EBITDA & EBIT

<i>In € millions</i>	H1 2025	H1 2024	Reported	Like-for-like
Europe	400	384	+4.1%	+3.4%
<i>France</i>	64	72	-10.6%	-10.6%
<i>Rest of Europe</i>	336	312	+7.5%	+6.6%
Latin America	181	164	+10.5%	+26.1%
Rest of the world	50	42	+18.2%	+43.5%
Others	23	7	+283.3%	+200.9%
Total EBITDA	654	597	+9.6%	+14.4%

<i>In € millions</i>	H1 2025	H1 2024	Reported	Like-for-like
Europe	323	324	-0.1%	+0.3%
<i>France</i>	50	58	-13.9%	-13.9%
<i>Rest of Europe</i>	273	266	+2.9%	+3.4%
Latin America	150	136	+10.1%	+29.4%
Rest of the world	37	29	+23.1%	+56.9%
Others	12	(1)	2 140.6%	1 339.4%
Total EBIT	522	488	+6.9%	+13.6%

2025 FREE CASH FLOW

In € millions

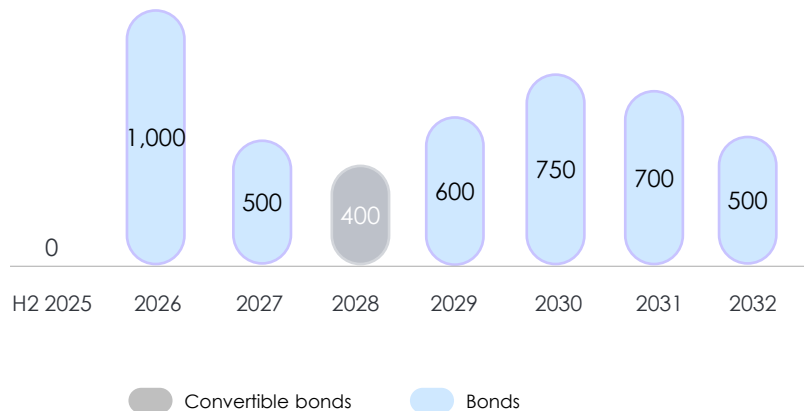
	H1 2025	H1 2024
Net profit attributable to owners of the parent	235	235
Non-controlling interests	19	18
Dividends received from equity-accounted companies	(1)	3
Difference between income tax paid and income tax expense	40	-
Non-cash income and expenses	175	144
= Funds from operations before other income and expenses (FFO)	468	400
Decrease (increase) in working capital	(580)	(361)
Decrease (increase) in restricted cash	88	76
= Net cash from (used in) operating activities	(24)	115
Recurring capital expenditures	(94)	(97)
= Free cash flows (FCF)	(118)	18

SUMMARIZED BALANCE SHEET

In € millions	June 30, 2025	Dec 24	June 30, 2024	In € millions	June 30, 2025	Dec 24	June 30, 2024
Goodwill	3,027	3,262	2,929	Total equity	(1,046)	(809)	(825)
Intangible assets	1,369	1,264	1,266	Gross debt and other financial liabilities	5,348	4,837	5,109
Property, plant & equipment	173	181	174	Provisions and deferred tax	329	303	299
Investments in associates	9	8	15	Funds to be redeemed (float)	5,480	5,722	5,539
Non-current derivative instruments	5	0	2	Working capital excl. float (liabilities)	3,214	3,213	3,489
Other non-current assets	195	199	199	Total equity and liabilities	13,325	13,266	13,611
Float (Trade Receivables, net)	1,447	1,416	1,527				
Working capital excl. float (assets)	2,358	2,039	2,261				
Restricted cash	1,750	1,866	2,011				
Cash and cash equivalents and other current financial assets	2,992	3,031	3,227				
Total assets	13,325	13,266	13,611				
Net debt	2,351	1,806	1,880				
				Total working capital	4,889	5,480	5,240
				o/w float	4,033	4,306	4,012

A ROBUST FINANCIAL POSITION

Average bond debt maturity of 3.8 years



H1 takeaways

- ▶ **No repayment scheduled in H2 2025**
- ▶ **€750m undrawn** committed Revolving Credit Facility maturing in February 2027
- ▶ **No financial covenants**
- ▶ **A- rating** reiterated by S&P Global Ratings in April 2025

AVERAGE EXCHANGE RATE

€1 = X foreign currency	Average rates						Average rates			Spot rate as of 30.06.2025	Spot rate as of 30.06.2024
	Q1 2025	Q1 2024	2025 vs. 2024 Change (in %)	Q2 2025	Q2 2024	2025 vs. 2024 Change (in %)	Q3 2024	Q4 2024	YTD 2024		
Brazilian real (BRL)	6.17	5.38	-12.8%	6.42	5.61	-12.7%	6.09	6.22	5.83	6.44	5.89
Mexican Peso (MXN)	21.48	18.45	-14.1%	22.12	18.55	-16.2%	20.76	21.44	19.82	22.09	19.57
Argentine Peso (ARS)	1,155.66	927.23	-19.8%	1,642.81	1,024.00	-37.6%	1,283.00	1,047.49	1,071.09	1,410.65	975.77
British Pound Sterling (GBP)	0.84	0.86	+2.5%	0.85	0.85	0.5%	0.85	0.83	0.85	0.86	0.85
Turkish Lira (TRY)	40.99	34.95	-14.7%	51.64	35.40	-31.4%	43.80	32.75	36.74	46.57	35.19
US Dollar (USD)	1.05	1.09	+3.3%	1.13	1.08	-4.9%	1.10	1.07	1.08	1.17	1.07

FY 2025 estimated EBITDA sensitivity to +5% change BRL
~ €15m

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
TOTAL	(1)	(1)	(0)	0	(1)

SAVE THE DATE

2025 Capital Markets Day

Paris, November 4th