

Q3 2025 REVENUE

October 21, 2025



EXECUTIVE SUMMARY

Edenred delivers stronger top-line growth in Q3 vs. H1 2025

- ▶ **Operating revenue of €667m, up 8.2% like-for-like** and up 7.8% as reported, reflecting:
 - Acceleration in all business lines in Q3 vs. H1 2025
 - Acceleration in Europe in Q3 2025
 - Sustained double-digit growth both in Latin America and Rest of the World
- ▶ **Other revenue** amounted to €59m, **on track to deliver around €220m in FY 2025** (versus initial floor of €210m)
- ▶ **Total revenue of €726m, up 7.3% like-for-like** and up 6.5% as reported

... seizing growth opportunities in all business lines

- ▶ **Benefits & Engagement:** New face value increases to drive further organic growth in the coming quarters
- ▶ **Mobility:** Edenred signs two strategic partnerships with Esso in Italy (Fuel) and another major oil company in Europe (Diversification/ Beyond Fuel)
- ▶ **All business lines:** Reinforcing our global platform thanks to a strategic partnership with Visa

Edenred confirms its FY 2025¹ targets:

> +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 24 in appendix)
3. At constant regulation and methodology

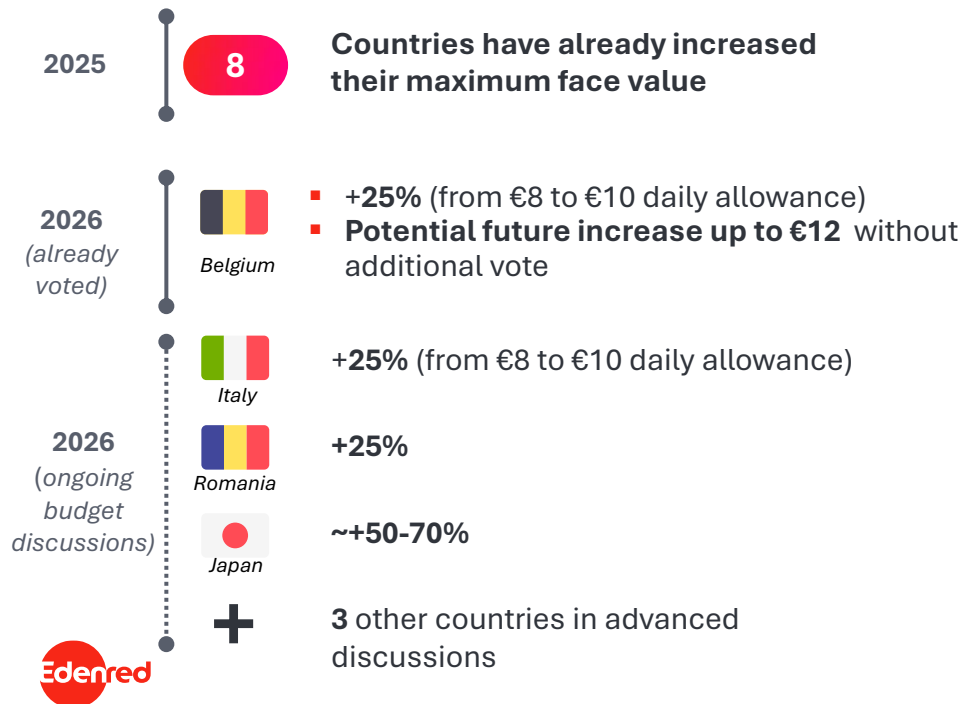


AGENDA

1. Key highlights
2. Q3 2025 revenue
3. 2025 outlook

BENEFITS & ENGAGEMENT: SUSTAINED ORGANIC GROWTH NOTABLY FUELED BY FACE VALUE INCREASES

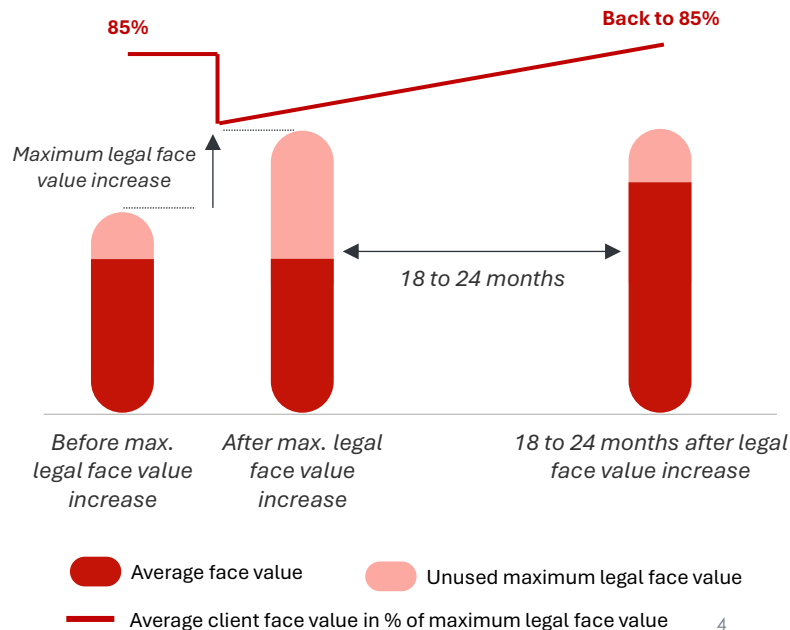
Frequent legal face value increases in all geographies...



... fueling future upsell on customer base

Face value usage ramp-up after a maximum legal face value increase

Illustrative



MOBILITY: EDENRED PARTNERING WITH BEST-IN-CLASS FUEL PLAYERS TO EXPAND ITS CUSTOMER BASE



Reinforcing our Fuel card offering...



#2

Fuel card provider in Italy
(vs. #6 before IP acquisition in 2024)



► New strategic partnership with Esso

- Edenred to be the issuer and manager of co-branded fuel card program



~25%

Edenred targeted fuel cards market share (vs. c.5% in 2024)



...and seizing Beyond Fuel opportunities

Edenred Finance

#2

Tax refund service provider in Europe,
operating in 28 countries

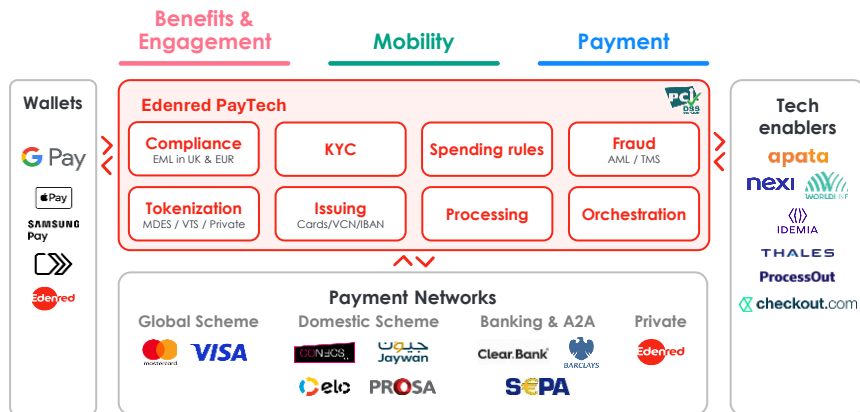


► New strategic distribution partnership with a major Oil & Gas player in Europe

Edenred becoming preferred tax refund provider for the corporate clients of this player

REINFORCING EDENRED UNIQUE GLOBAL PLATFORM

Edenred Specific Purpose Payment Engine...



.... reinforced by a strategic partnership

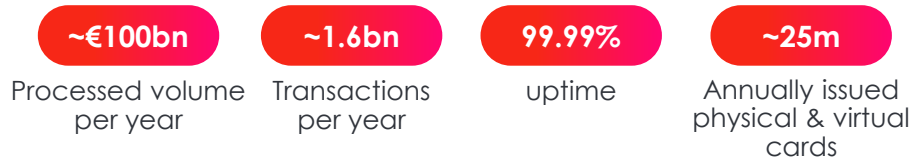


► New strategic partnership

- VISA certification of Edenred Payment platform
- Technical enablement to issue Visa cards

► Reinforcing Edenred platform agnosticism

► Leveraging innovative payment capabilities of Visa across our 3 Business Lines

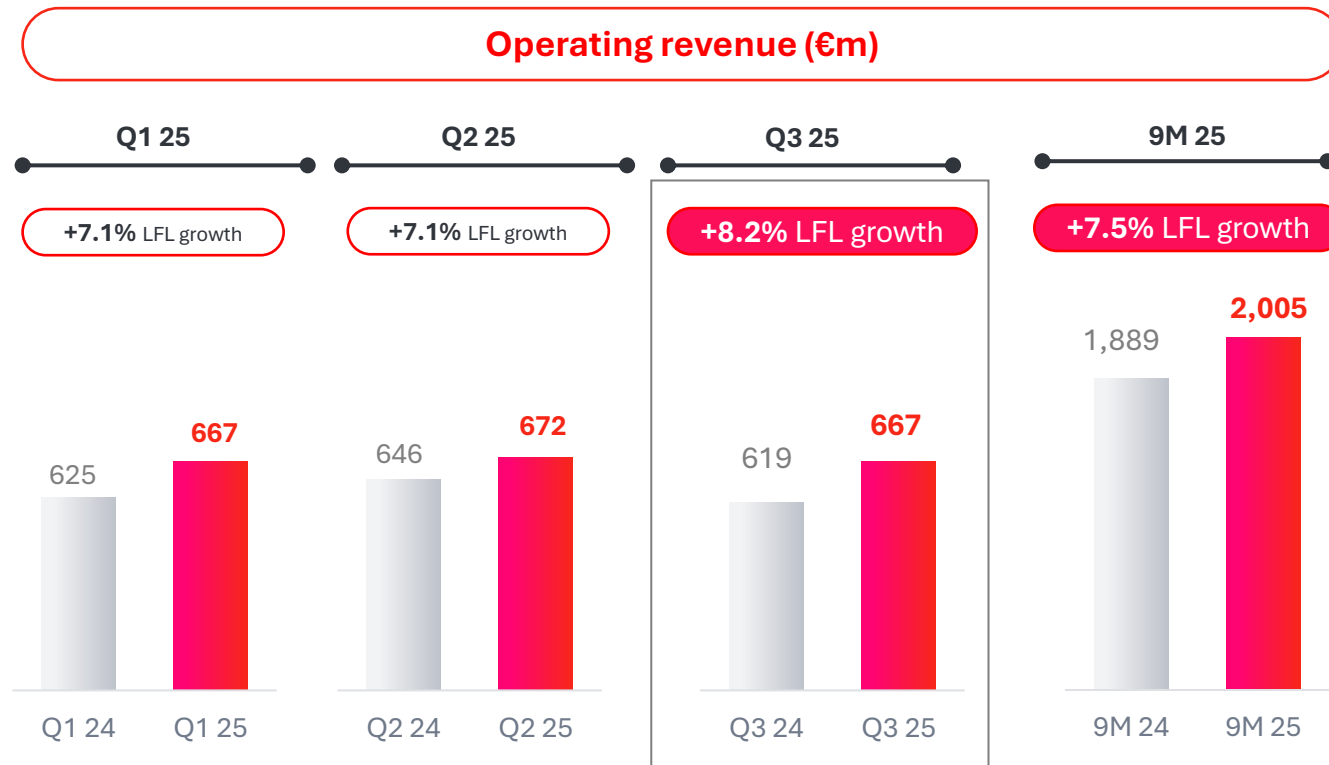




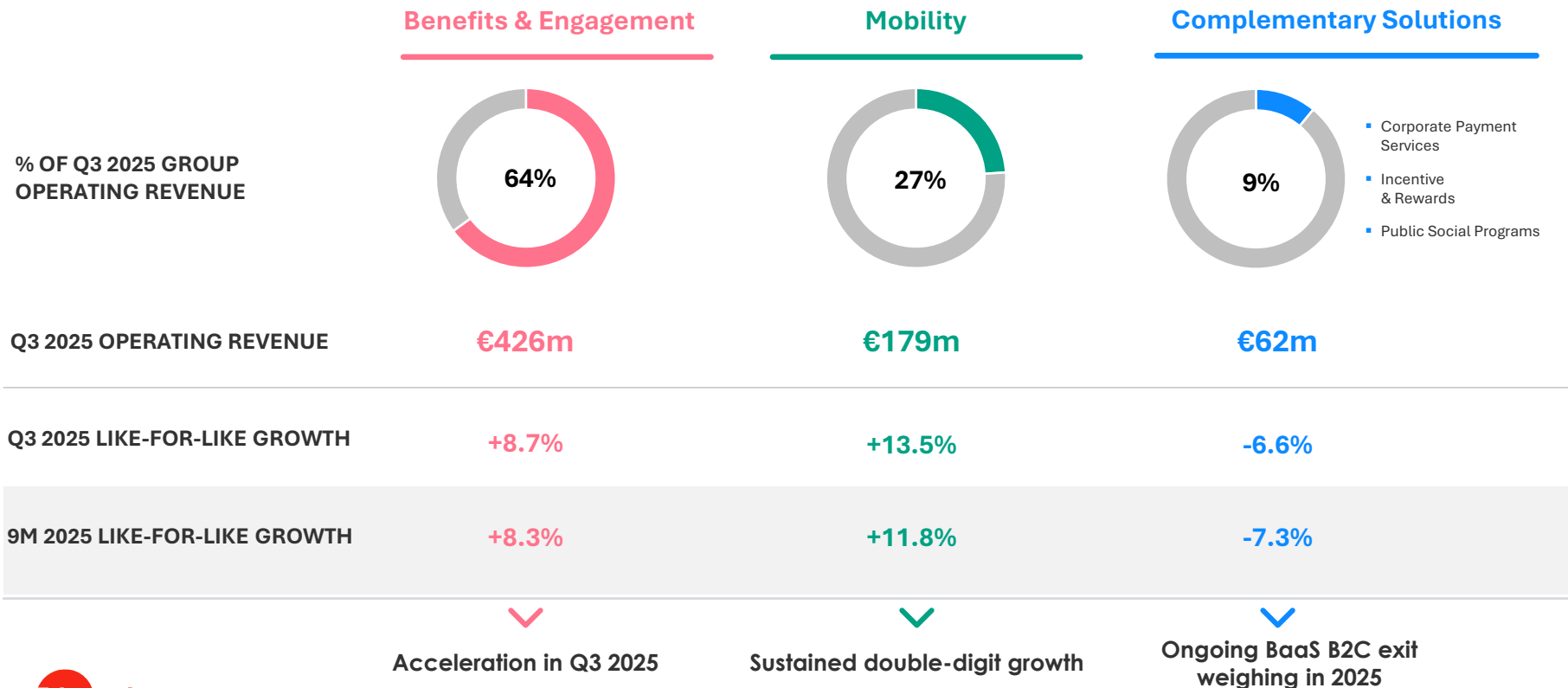
AGENDA

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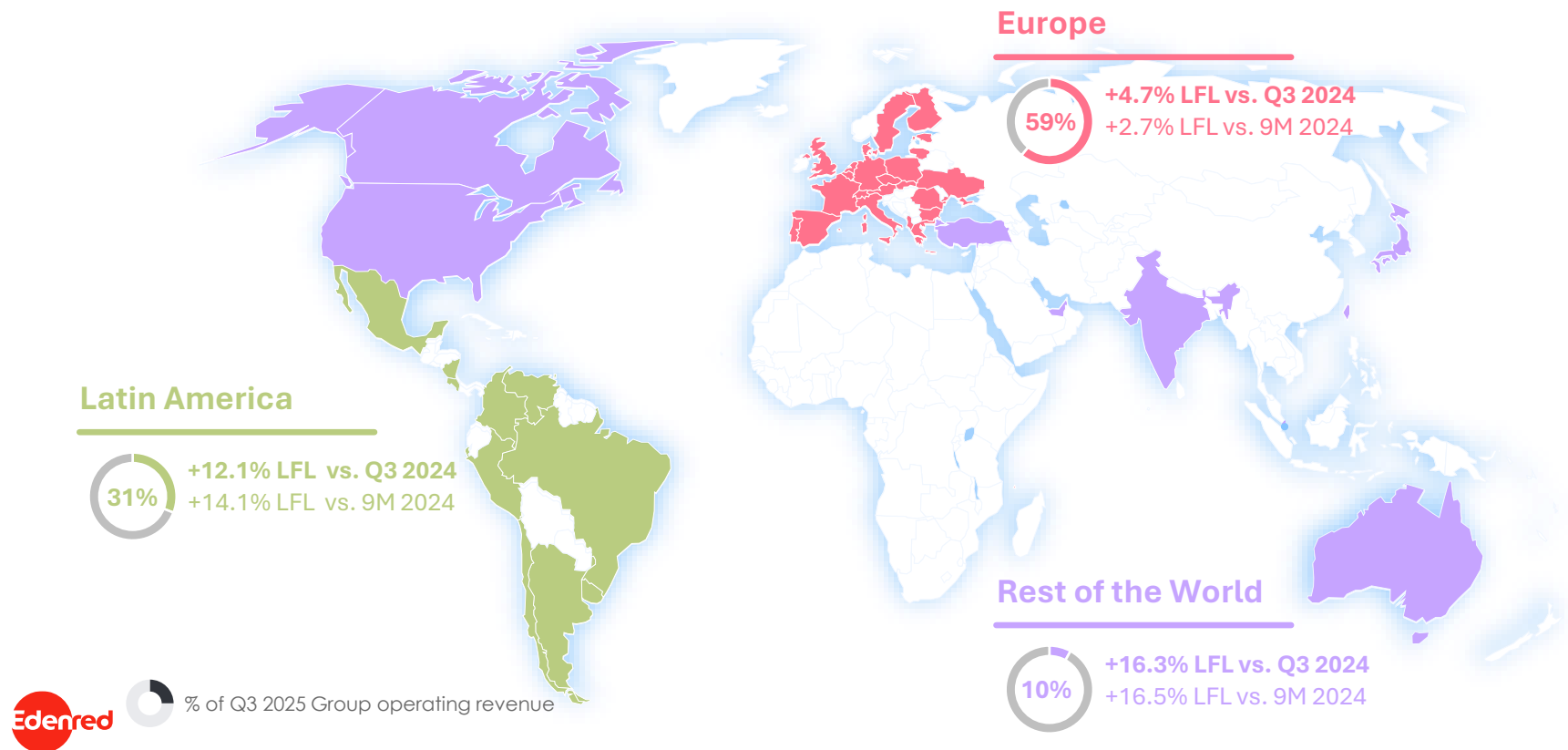
QUARTER ON QUARTER, STRONGER OPERATING REVENUE ORGANIC GROWTH



ACCELERATION IN ALL BUSINESS LINES IN Q3 2025 VS H1 2025

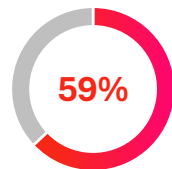


ACCELERATION IN EUROPE



HIGHER PERFORMANCE IN Q3 2025 BOTH IN FRANCE AND REST OF EUROPE

OPERATING REVENUE



€392m
in Q3 25

vs. Q3 2024

+4.7%
LFL

+6.7%
as reported

LFL CHANGE VS. 2024

LFL operating revenue growth	Q1 2025	Q2 2025	Q3 2025	9M 2025
France	+0.4%	-0.3%	+2.4%	+0.8%
Rest of Europe	+1.5%	+2.9%	+5.4%	+3.3%
Total Europe	+1.2%	+2.2%	+4.7%	+2.7%

Q3 comments

Rest of Europe

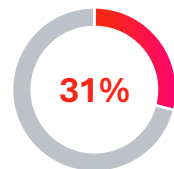
- ▶ **Benefits & Engagement: confirmed acceleration of growth across all major geographies**, driven by Southern Europe and a solid performance in Germany
- ▶ **Double digit growth in Mobility** thanks to the acceleration of Edenred UTA and the confirmed rebound of Edenred Finance
- ▶ **Complementary Solutions** still impacted by the progressive exit of BaaS B2C business

France

- ▶ **Benefits & Engagement:**
 - Improved growth in Meal & Food
 - Beyond Food still impacted by lower activity on the cyclical software business dedicated to workers' councils
- ▶ **Double-digit growth in Mobility** supported by increasing demand for EV charging solutions

CONTINUED DOUBLE-DIGIT LFL GROWTH IN LATIN AMERICA

OPERATING REVENUE



€208m
in Q3 25

vs. Q3 2024

+9.9%
as reported

+12.1%
LFL

LFL CHANGE VS. 2024

LFL operating revenue growth	Q1 2025	Q2 2025	Q3 2025	9M 2025
Brazil	+15.5%	+17.0%	+15.2%	+15.9%
Hispanic Latin America	+18.0%	+8.3%	+5.8%	+10.5%
Total Latin America	+16.3%	+13.9%	+12.1%	+14.1%

Q3 comments

Brazil

- ▶ **Double-digit growth in Benefits & Engagement** driven notably by a solid business momentum in Meal & Food
- ▶ **Double-digit growth in Mobility** owing to a strong commercial traction in both Fuel cards and Beyond Fuel solutions (maintenance, toll and freight payment)

Hispanic Latin America

- ▶ **Sustained growth in Benefits & Engagement**
- ▶ **Double-digit growth in Mobility** notably thanks to the increasing success of Beyond Fuel solutions
- ▶ Decrease in **Complementary Solutions** due to the continued effect of high comparison basis for a Public Social Program in Chile (Junaeb).

OTHER REVENUE: FROM A €210M FLOOR TO C.€220M IN FY2025

Other revenue (in €m)	Q3 2025	Q3 2024	Reported change	9M 2025	9M 2024	Reported change
Europe	25	33	-24.3%	76	97	-21.7%
Latin America	24	20	+18.4%	65	61	+6.6%
Rest of the World	10	10	+0.6%	30	29	+3.6%
Total	€59m	63	-6.4%	€171m	187	-8.6%



Increasing our estimate for FY 2025 at **~€220m** (versus initial floor of €210m)

IMPROVED OPERATING REVENUE ORGANIC GROWTH IN Q3 2025, PARTIALLY OFFSET BY OTHER REVENUE TREND AND FX

Operating revenue

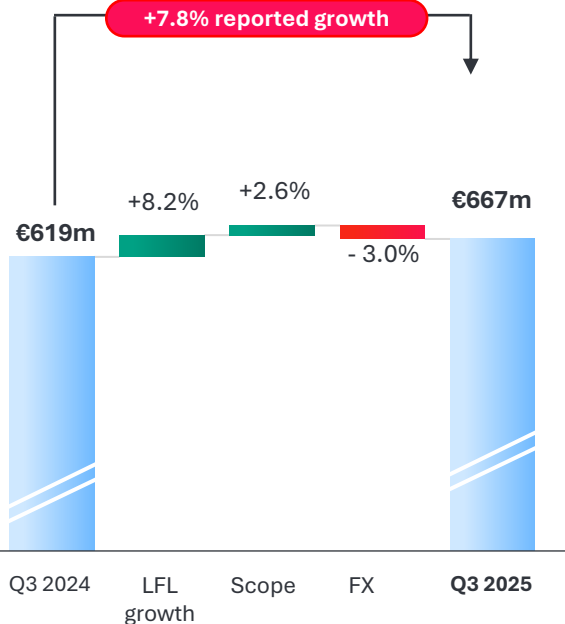
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Other revenue

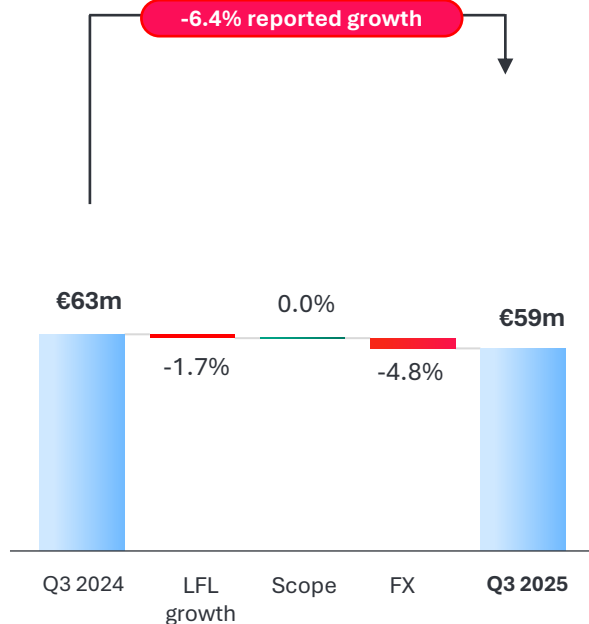
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Total revenue

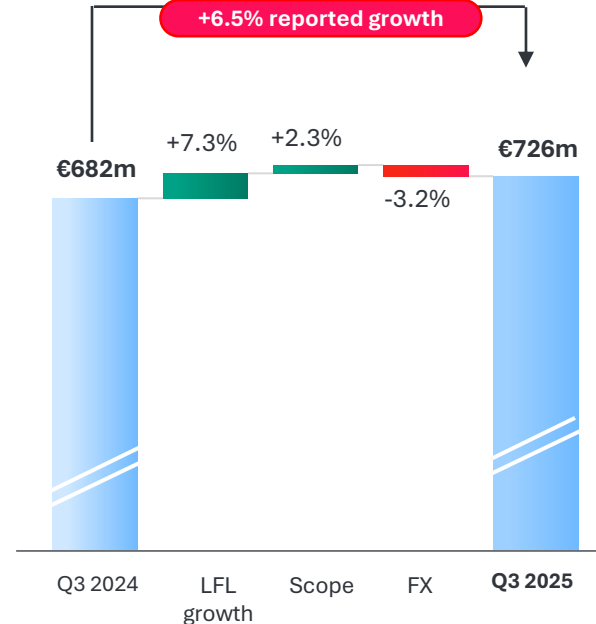
+7.8% reported growth



-6.4% reported growth



+6.5% reported growth





AGENDA

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EDENRED CONFIRMS ITS FY 2025¹ TARGETS

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
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SAVE THE DATE

Webcast starting at 2pm (CET)

[Registration here](#)



Capital Markets Day

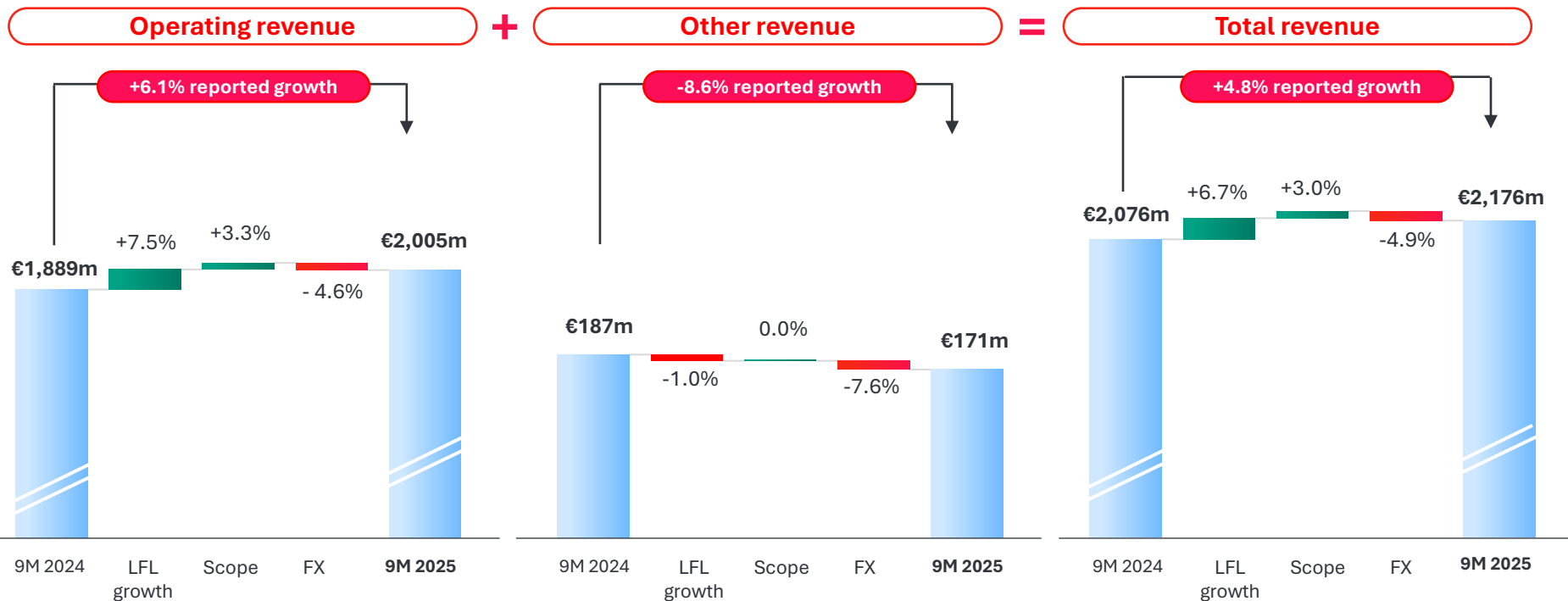
November 4, 2025



APPENDICES



TOTAL REVENUE UP 6.7% LFL IN 9M 2025, PARTIALLY OFFSET BY FX HEADWINDS



OPERATING REVENUE BY BUSINESS LINE

	Q1		Q2		Q3		9M	
In € millions	2025	2024	2025	2024	2025	2024	2025	2024
Benefits & Engagement	432	408	435	413	426	398	1,294	1,219
Mobility	172	150	175	161	179	152	526	463
Complementary Solutions	63	67	62	72	62	69	186	208
Operating revenue	667	625	672	646	667	619	2,005	1,889

	Q1		Q2		Q3		9M	
In %	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Benefits & Engagement	+5.8%	+7.6%	+5.5%	+8.7%	+7.1%	+8.7%	+6.1%	+8.3%
Mobility	+15.0%	+11.8%	+8.4%	+10.2%	+17.7%	+13.5%	+13.6%	+11.8%
Complementary Solutions	-6.4%	-6.0%	-14.0%	-9.2%	-10.5%	-6.6%	-10.4%	-7.3%
Operating revenue	+6.7%	+7.1%	+4.0%	+7.1%	+7.8%	+8.2%	+6.1%	+7.5%

OPERATING REVENUE BY REGION

	Q1		Q2		Q3		9M	
In € millions	2025	2024	2025	2024	2025	2024	2025	2024
Europe	401	383	410	391	392	367	1,204	1,141
France	91	91	86	86	81	79	258	256
Rest of Europe	310	292	324	305	311	288	945	885
Latin America	196	182	197	191	208	189	600	562
Rest of the world	70	61	65	63	67	63	202	187
Operating revenue	667	625	672	646	667	619	2,005	1,889

	Q1		Q2		Q3		9M	
In %	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+5.0%	+1.2%	+4.8%	+2.2%	+6.7%	+4.7%	+5.5%	+2.7%
France	+0.4%	+0.4%	-0.3%	-0.3%	+2.4%	+2.4%	+0.8%	+0.8%
Rest of Europe	+6.4%	+1.5%	+6.2%	+2.9%	+8.0%	+5.4%	+6.8%	+3.3%
Latin America	+7.8%	+16.3%	+3.0%	+13.9%	+9.9%	+12.1%	+6.9%	+14.1%
Rest of the world	+14.2%	+16.7%	+2.6%	+16.5%	+7.3%	+16.3%	+7.9%	+16.5%
Operating revenue	+6.7%	+7.1%	+4.0%	+7.1%	+7.8%	+8.2%	+6.1%	+7.5%

OTHER REVENUE BY REGION

	Q1		Q2		Q3		9M	
In € millions	2025	2024	2025	2024	2025	2024	2025	2024
Europe	26	32	26	33	25	33	76	97
France	7	8	8	8	7	8	21	24
Rest of Europe	19	25	18	24	18	24	55	74
Latin America	20	20	20	20	24	20	65	61
Rest of the world	11	8	9	11	10	10	30	29
Other revenue	57	60	55	64	59	63	171	187

	Q1		Q2		Q3		9M	
In %	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	-18.3%	-18.6%	-22.7%	-22.7%	-24.3%	-23.9%	-21.7%	-21.8%
France	-3.8%	-3.8%	-15.1%	-15.1%	-14.3%	-14.3%	-11.2%	-11.2%
Rest of Europe	-22.6%	-23.1%	-25.1%	-25.2%	-27.7%	-27.2%	-25.1%	-25.1%
Latin America	+1.5%	+16.8%	-0.4%	+16.3%	+18.4%	+25.3%	+6.6%	+19.5%
Rest of the world	+31.6%	+48.2%	-13.9%	+18.4%	+0.6%	+15.4%	+3.6%	+25.5%
Other revenue	-5.2%	+1.9%	-14.0%	-3.0%	-6.4%	-1.7%	-8.6%	-1.0%

TOTAL REVENUE BY REGION

	Q1		Q2		Q3		9M	
In € millions	2025	2024	2025	2024	2025	2024	2025	2024
Europe	428	415	435	424	416	400	1,280	1,238
<i>France</i>	98	98	94	95	88	88	279	280
<i>Rest of Europe</i>	330	317	341	329	328	312	1,001	959
Latin America	216	202	217	211	232	210	665	622
Rest of the world	80	69	75	74	77	73	232	216
Total revenue	724	685	727	710	726	682	2,176	2,076

	Q1		Q2		Q3		9M	
In %	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	+3.1%	-0.3%	+2.7%	+0.3%	+4.2%	+2.4%	+3.3%	+0.8%
<i>France</i>	+0.1%	+0.1%	-1.5%	-1.5%	+0.8%	+0.8%	-0.3%	-0.3%
<i>Rest of Europe</i>	+4.1%	-0.4%	+3.9%	+0.9%	+5.2%	+2.9%	+4.4%	+1.1%
Latin America	+7.2%	+16.4%	+2.7%	+14.2%	+10.8%	+13.4%	+6.9%	+14.6%
Rest of the world	+16.2%	+20.4%	+0.1%	+16.8%	+6.3%	+16.2%	+7.4%	+17.7%
Total revenue	+5.7%	+6.7%	+2.4%	+6.2%	+6.5%	+7.3%	+4.8%	+6.7%

AVERAGE EXCHANGE RATE

€1 = X foreign currency	Average rates									Average rates		Spot rate as of 30.09.2025	Spot rate as of 30.09.2024
	Q1 2025	Q1 2024	2025 vs. 2024 Change (in %)	Q2 2025	Q2 2024	2025 vs. 2024 Change (in %)	Q3 2025	Q3 2024	2025 vs. 2024 Change (in %)	Q4 2024	YTD 2024		
Brazilian real (BRL)	6.17	5.38	-12.8%	6.42	5.61	-12.7%	6.38	6.09	-4.5%	6.22	5.83	6.26	6.04
Mexican Peso (MXN)	21.48	18.45	-14.1%	22.12	18.55	-16.2%	21.78	20.76	-4.7%	21.44	19.82	21.58	21.83
Argentine Peso (ARS)	1,155.66	927.23	-19.8%	1,642.81	1,024.00	-37.6%	1,843.04	1,283.00	-30.4%	1,047.49	1,071.09	1,551.75	1,079.16
British Pound Sterling (GBP)	0.84	0.86	+2.5%	0.85	0.85	0.5%	0.87	0.85	-2.4%	0.83	0.85	0.87	0.83
Turkish Lira (TRY)	40.99	34.95	-14.7%	51.64	35.40	-31.4%	52.55	43.80	-16.6%	32.75	36.74	48.52	38.10
US Dollar (USD)	1.05	1.09	+3.3%	1.13	1.08	-4.9%	1.17	1.10	-6.1%	1.07	1.08	1.17	1.12

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)



Enrich
connections.
For good.