



2025 annual results

Edenred achieves all its operating and financial targets, and marks a record year in 2025

Edenred achieves its financial targets for 2025

- **Organic EBITDA growth of 11.2% in 2025** (versus a target of more than 10%)
- **Free cash flow/EBITDA conversion rate of 82%¹** (versus a target of above 70%)

Edenred delivers a solid commercial and operating performance, and posts record results in 2025:

- **Total revenue of €3.0 billion**, up 5.7% like-for-like and 3.7% as reported versus 2024:
 - o **Operating revenue of €2,732 million**, up 6.2% like-for-like and 4.7% as reported, despite the impact of the regulatory change in Italy
 - o **Acceleration of operational revenue in the fourth quarter of 2025**, with a growth of 9.7% on a comparable basis versus fourth quarter of 2024, excluding the impact of the regulatory change in Italy
 - o **Other revenue of €229 million, up 1.0% like-for-like**, buoyed by the increase in the float
- **EBITDA of €1,360 million, up 11.2% like-for-like** and 7.5% as reported, reflecting the combined effect of revenue growth and the first efficiency gains generated by “Fit for Growth” program;
 - o **EBITDA margin of 45.9%**, up 2.3 points like-for-like
 - o **Operating EBITDA of €1,131 million**, up 13.7% like-for-like; **operating margin of 41.4%**, up 2.8 points like-for-like
- **Net profit, Group share up 2.8% to €521 million**
- **Record adjusted earnings per share² of €2.59** versus €2.35 in 2024, up 10.0%
- **Free cash flow up 34% to €1,111 million**
- **Net debt down 31%, reducing the net debt/EBITDA ratio to 0.9x EBITDA at the end of 2025**

Increased shareholder returns

- **Edenred bought back €125 million worth of its own shares** in 2025
- **Edenred is proposing a dividend payment of €1.33³ per share** for 2025, a rise of 10%

¹ At constant regulation and methodology

² Excluding purchase price amortization and other income and expenses, after tax

³ To be proposed at the General Meeting of May 7, 2026

Solid extra-financial performance

- Further increase in extra-financial performance metrics
- Industry-leading ESG ratings from the main non-financial rating agencies, including a six-point improvement in the S&P Global rating and a Gold medal from EcoVadis, illustrating Edenred's strong commitment

Edenred enters 2026 well-placed to execute its strategic plan Amplify²⁵⁻²⁸

- **A virtuous growth model based on an increase in the number of users combined with higher average revenue per user (ARPU)**
- **Three strategic pillars already in place in 2025:**
 - o **Attract**, to pursue efficient client acquisition in vast, growing and still largely underpenetrated markets
 - o **Enrich**, to maximize cross-sell and upsell opportunities by leveraging the unique richness of its solutions portfolio
 - o **Activate**, to increase the use of solutions, monetize the audience of over 60 million users of its platform, notably by developing new services to partner merchants

The targets set for 2026 take into account the impact of regulatory changes in Italy and Brazil:

- **Edenred confirms a decline in EBITDA of between 8% and 12% like-for-like, corresponding to an intrinsic EBITDA growth of between 8% and 12%, the level expected for 2027 and 2028**
- **Edenred is targeting a free cash flow/EBITDA conversion rate of $\geq 35\%$, corresponding to an intrinsic conversion rate of $\geq 65\%$ ⁴, which is the level expected for 2027 and 2028, confirming the Group's ability to maintain robust cash generation.**

Bertrand Dumazy, Chairman and CEO of Edenred, said: *"We achieved all our operational and financial objectives in 2025 and recorded record results once again. I would like to thank our 12,000 employees for their commitment and unwavering determination. These strong performances demonstrate that Edenred is performing well in consistently promising markets. We continue to acquire new clients, who are adopting both our employee benefits solutions and those that promote workplace engagement, as well as our offerings dedicated to optimizing and simplifying corporate fleet management.*

While the size and diversity of our portfolio of solutions will help us mitigate the impact of ongoing regulatory changes in Italy and Brazil, these changes will still affect our performance in 2026. Nevertheless, we are confident in our ability to quickly resume our trajectory of profitable and sustainable growth, particularly relying on the deployment of our strategic plan, Amplify.

We will be able to rely on our commercial traction, the relevance of our products, and our technological leadership to grow both the number of our users and the average revenue per user. Finally, our robust financial position gives us flexibility to invest in the tools for our own growth, particularly in Data & AI, and to seize potential acquisition opportunities while continuing our shareholder return policy."

⁴ At constant regulations and methodologies (e.g. excl. impact from regulatory change in Brazil and Italy)

2025 ANNUAL RESULTS

The consolidated financial statements for the year ended December 31, 2025 were adopted by Edenred's Board of Directors on February 23, 2026⁵.

From 2026, the Group will present its revenue and EBITDA by business line, reflecting its internal organization. It should be noted that the Group has slightly modified the scope of the Benefits & Engagement and Complementary Solutions business lines, as well as the name of the Complementary Solutions activity, which is now Payment Solutions & New Markets.

Pages 24 to 27 of the appendix present data for 2025 as it would have been published under this new definition of operating segments. However, the following tables and comments are based on the same definitions, segments and methodologies as in previous years.

2025 key financial metrics:

(in € millions)	2025	2024	% change (like-for-like)	% change (reported)
Operating revenue	2,732	2,609	+6.2%	+4.7%
Other revenue	229	247	+1.0%	-7.1%
Total revenue	2,961	2,856	+5.7%	+3.7%
EBITDA	1,360	1,265	+11.2%	+7.5%
EBIT	1,094	1,040	+10.2%	+5.2%
Net profit, Group share	521	507		+2.8%
Adjusted net profit, Group share⁶	617	578		+6.7%
Number of shares used to calculate basic earnings per share (in thousands)	238,493	245,286		
Adjusted earnings per share (adjusted EPS)	2.59	2.35		+10.0%

- **Total revenue: €2,961 million**

Total revenue for 2025 came to €2,961 million, up +5.7% like-for-like and +3.7% as reported compared with 2024. Total revenue as reported includes an unfavorable 4.6% currency effect and a positive 2.6% scope effect related to the acquisitions carried out by the Group in 2024, namely RB (Brazil) in Benefits & Engagement, and Spirii (based in Denmark), the IP energy cards activity (Italy) and PagBem (Brazil) in Mobility. Performance was affected by a regulatory change in Italy, with the implementation of a cap on merchants' fees for the meal vouchers activity from September 1, 2025. Adjusted for this impact, consolidated total revenue rose +7.6% like-for-like.

For fourth-quarter 2025, total revenue came to €784 million, up +3.1% like-for-like compared with fourth-quarter 2024. Total revenue climbed 0.7% as reported, including a positive 1.6% scope effect from

⁵ The audit procedures on the consolidated accounts have been carried out, and the certification report will be issued after the completion of the verification of the management report and the due diligence related to the electronic ESEF format of the 2025 accounts

⁶ Excluding purchase price amortization and other income and expenses, after tax

acquisitions carried out in 2024 and an unfavorable 4.0% currency effect mainly related to currencies in Latin America. Adjusted from the impact of a new regulatory change in Italy on meal vouchers, total revenue rose by +9.5% like-for-like.

○ **Operating revenue: €2,732 million**

In 2025, operating revenue amounted to €2,732 million, a rise of +6.2% like-for-like (up +4.7% as reported). This increase includes a positive +2.9% scope effect as well as an unfavorable 4.3% currency effect. Adjusted from the impact of a regulatory change in Italy, consolidated operating revenue rose 8.3% like-for-like, reflecting strong sales momentum notably driven by the use of AI in sales processes, which has accelerated client acquisition in the SME segment. Edenred welcomed more than 700,000 new users to its platform in 2025, testifying to the success of the Attract growth pillar under the Amplify²⁵⁻²⁸ plan. Through its efforts to increase cross-sell and upsell opportunities (Enrich) and the monetization of its 60 million users, notably through the development of Retail Media campaigns (Activate), Edenred has increased its average revenue per user (ARPU) to €45 in 2025.

Operating revenue amounted to €726 million in fourth-quarter 2025, up 2.7% like-for-like on 2024 (up 9.7% excluding the impact of the regulatory change in Italy). Based on reported figures, operating revenue rose by +1.0%, taking into account the positive +1.8% scope effect, offset by an unfavorable 3.5% currency effect.

● **Operating revenue by business lines**

(in € millions)	2025	2024	% change (like-for-like)	% change (reported)	Excluding the impact of regulatory change in Italy	
					% change (like-for-like)	% change (reported)
Benefits & Engagement	1,763	1,702	+5.9%	+3.6%	+9.1%	+6.9%
Mobility	710	624	+11.7%	+13.7%	+11.7%	+13.7%
Complementary Solutions	259	283	-4.6%	-8.4%	-4.6%	-8.4%
Total	2,732	2,609	+6.2%	+4.7%	+8.3%	+6.8%

(in € millions)	Fourth-quarter 2025	Fourth-quarter 2024	% change (like-for-like)	% change (reported)	Excluding the impact of regulatory change in Italy	
					% change (like-for-like)	% change (reported)
Benefits & Engagement	469	483	-0.2%	-2.7%	+10.2%	+7.6%
Mobility	184	161	+11.4%	+13.9%	+11.4%	+13.9%
Complementary Solutions	73	75	+2.9%	-3.0%	+2.9%	-3.0%
Total	726	719	+2.7%	+1.0%	+9.7%	+7.9%

Operating revenue for **Benefits & Engagement**, accounting for 65% of Edenred's total operating revenue, amounted to €1,763 million in 2025, up +5.9% like-for-like (up +3.6% as reported) versus 2024.

This growth highlights the ongoing success of the digital Ticket Restaurant® offering, which attracts a growing number of companies across both large corporates and SMEs. In addition to client acquisition, this performance is also the result of an increase in the amounts granted by employers to their employees, encouraged by a government-approved rise in the maximum face value of meal vouchers. In 2025, more than 40% of the business volume of the Group's meal voucher activity was affected by an increase in maximum face values. Several countries, together representing over 50% of the business volume of the Group's meal voucher activity, have already decided to do the same in 2026, following the example of Belgium and Italy, both of which saw their maximum face value increase from €8 to €10 (25% increase) on January 1, 2026. This will continue to fuel sales momentum in the upcoming months and quarters. The performance of the Benefits & Engagement business line was also driven by strong demand for employee motivation, engagement and mobility solutions for the home-workplace commute. These solutions enable companies to boost their recruitment appeal, increase employee commitment and retain the highest performers with fully digital, modular and customizable solutions. The deployment of these offers gives Edenred the opportunity to accelerate cross-selling, as illustrated by the commercial success of the new Edenred+ Kadéos solution in France at the end of the year.

The performance of the Benefits & Engagement business line was nevertheless penalized by the impact of regulatory change in Italy. This new measure primarily affected revenue in the fourth quarter, which was stable like-for-like at €469 million (down 0.2%, or 2.7% as reported) compared with fourth-quarter 2024. Excluding the impact of this regulatory change in Italy, fourth-quarter revenue climbed 10.2%, confirming the good momentum observed since the beginning of the year, particularly in Latin America.

In the **Mobility** business line, accounting for 26% of Edenred's business, 2025 operating revenue came to €710 million, up 11.7% like-for-like (up 13.7% as reported) on 2024.

In both Europe and Latin America, this strong growth reflects the good commercial traction for fuel card solutions, particularly among SMEs, and the success of the increasingly comprehensive services developed for fleet managers. The gradual roll-out of electric charging systems across Europe, for example, has boosted business growth. Other Beyond Fuel solutions, such as toll collection in Europe and Brazil, maintenance in Latin America and VAT recovery in Europe, also performed well, contributing to the further increase in the share of business represented by Beyond Fuel solutions. Lastly, growth was driven by the many distribution partnerships set up with international groups such as Arval, Daimler and Shell to market Edenred solutions to businesses, and with well-known banks such as Inter and Nubank in Brazil to market toll services to customers.

In the fourth quarter of 2025, operating revenue for the Mobility business line totaled €184 million, up 11.4% like-for-like (up 13.9% as reported) on fourth-quarter 2024, thereby confirming the double-digit growth momentum observed every quarter in 2025.

The **Complementary Solutions** business line, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, generated operating revenue of €259 million in 2025, accounting for 9% of the Group's total operating revenue. This was down 4.6% on a like-for-like basis (down 8.4% as reported) compared with 2024, as a result of the actions taken by the Group to streamline its portfolio, which include the planned withdrawal from B2C business with fintechs (Banking as a Service) and the realignment of its Public Social Programs portfolio in Europe. This planned decline was nevertheless offset by a robust growth of Edenred's Taiwanese activities, a strong growth at Edenred C3Pay in the United Arab

Emirates and by the encouraging performance of Edenred Pay North America (formerly CSI) in the fourth quarter, underlining the effectiveness of the targeted action plans implemented over the past few quarters.

In the fourth quarter of 2025, operating revenue for the Complementary Solutions business line came to €73 million, up +2.9% like-for-like (-3.0% as reported) compared to fourth-quarter 2024.

- **Operating revenue by region**

(in € millions)	2025	2024	% change (like-for-like)	% change (reported)	Excluding the impact of regulatory change in Italy	
					% change (like-for-like)	% change (reported)
Europe	1,636	1,582	+1.0%	+3.4%	+4.5%	+6.8%
Latin America	826	769	+13.2%	+7.5%	+13.2%	+7.5%
Rest of the world	270	258	+16.8%	+4.9%	+16.8%	+4.9%
Total	2,732	2,609	+6.2%	+4.7%	+8.3%	+6.8%

(in € millions)	Fourth- quarter 2025	Fourth- quarter 2024	% change (like-for-like)	% change (reported)	Excluding the impact of regulatory change in Italy	
					% change (like-for-like)	% change (reported)
Europe	433	441	-3.4%	-2.1%	+8.0%	+9.2%
Latin America	225	207	+10.7%	+8.9%	+10.7%	+8.9%
Rest of the world	68	71	+17.4%	-3.2%	+17.4%	-3.2%
Total	726	719	+2.7%	+1.0%	+9.7%	+7.9%

In **Europe**, operating revenue totaled €1,636 million in 2025, up 1.0% like-for-like and 3.4% as reported compared with 2024, with Edenred benefiting from a positive scope effect due mainly to the contribution of IP's energy cards business in Italy, acquired in December 2024. Europe represented 60% of Group operating revenue.

Fourth-quarter 2025 operating revenue in Europe was €433 million, down 3.4% like-for-like (down 2.1% as reported) versus the same period of 2024, owing to the impact of the regulatory change on the meal vouchers business in Italy. Adjusted for this impact, like-for-like growth was 4.5% for the year and 8.0% in the fourth quarter, which confirms the improvement observed since the second quarter.

- In **France**, operating revenue totaled €363 million in 2025, up 0.5% like-for-like and as reported compared with 2024. In fourth-quarter 2025, operating revenue was stable, down 0.2% like-for-like and as reported versus fourth-quarter 2024. This trend reflects the contrasting situations across different business lines. Mobility confirmed its strong sales momentum with double-digit growth during the quarter, led by rising demand for electric vehicle charging solutions. Complementary Solutions also posted strong growth, driven by the redesign of the Incentive offers for Edenred

clients' sales teams during the year. The Benefits & Engagement business continued to be affected by the tail end of the cyclical downturn in software solutions for works councils. The Ticket Restaurant® business recorded steady growth and the end-of-year gift card campaign benefitted from the success of the new Edenred+ Kadeos offering.

- Operating revenue in **Europe (excluding France)** was €1,273 million in 2025, up 1.2% like-for-like (up 5.7% excluding the impact of regulatory change in Italy) and 4.2% as reported compared with 2024. Fourth-quarter operating revenue was down 4.3% on a like-for-like basis (down 2.7% as reported) compared with the fourth quarter of 2024, due to the impact of the new regulation applicable in Italy. Adjusted for this impact, operating revenue for this region grew by 10.5% in the fourth quarter. This solid performance reflects upbeat trends in Benefits & Engagement, particularly in Southern Europe (Spain, Portugal, Greece) for the Ticket Restaurant® business. Operating revenue was also buoyed by a good performance from Beyond Food, particularly in Germany, where the complete overhaul of the Ticket City digital solution enabled a four-fold reduction in customer onboarding times and a two-fold increase in the monetization of its two million users thanks to an enhanced user experience and enriched e-commerce offering. In Mobility, the Group posted a very good performance in its energy and toll cards businesses, and benefited from the confirmed recovery in Edenred Finance's activities. The growth outlook is favorable, thanks in particular to the partnership established with Daimler Truck to accelerate the development of electric charging infrastructure for electric trucks in Europe and support the energy transition in road transport. Using its eMobility platform, Spirii (an Edenred subsidiary) will provide the software backbone to TruckCharge, Daimler Truck's future semi-public network. Growth in Europe (excluding France) was nevertheless penalized by Complementary Solutions, with the planned withdrawal from B2C business with fintechs (Banking as a Service) and lower revenue from a Public Social Program in Romania.

In **Latin America**, operating revenue was €826 million, a rise of 13.2% like-for-like and 7.5% as reported, after taking into account the negative currency effect from the depreciation of Brazilian and Mexican currencies against the euro. Latin America represented 30% of the Group's operating revenue in 2025.

For the fourth quarter of 2025, operating revenue came to €225 million, up +10.7% like-for-like (+8.9% as reported) compared with fourth-quarter 2024.

- In **Brazil**, annual operating revenue rose by 15.7% like-for-like versus 2024. In the fourth quarter of 2025, like-for-like growth in operating revenue was 15.2%, confirming the very good performance recorded in the country throughout the year, with double-digit growth in both of the main businesses. In Benefits & Engagement, meal voucher solutions continued to enjoy great success with all client segments (key accounts and SMEs). The same applies to employee commuting solutions, where Edenred has become the leader following the acquisition of RB in 2024. The Mobility business line also contributed to Brazil's good performance, driven by the strong results of Beyond Fuel solutions (maintenance management, e-toll solutions and freight payment).
- In **Hispanic Latin America**, operating revenue climbed 8.2% like-for-like over the year. In fourth-quarter 2025, like-for-like growth was 2.3%, reflecting a high basis of comparison in Benefits & Engagement in Mexico. Nevertheless, the region's performance remains solid, underpinned by favorable momentum in Mobility, which recorded double-digit growth thanks notably to sustained demand for Beyond Fuel solutions in the two key markets of Argentina and Mexico.

Operating revenue in the **Rest of the World**, which accounts for 10% of the Group total, amounted to €270 million in 2025, an increase of 16.8% on a like-for-like basis and of 4.9% as reported, notably lifted by strong

growth of Edenred's Taiwanese activities and Edenred C3Pay in the United Arab Emirates. This was partly offset by the mixed performance of Edenred Pay North America (formerly CSI), which nevertheless began to show positive signs towards the end of the year.

For the fourth quarter of 2025, operating revenue came to €68 million, up +17.4% like-for-like (-3.2% as reported) compared with fourth-quarter 2024. This performance was mainly driven by the robust momentum of Benefits & Engagement, both in meal vouchers (Turkey and Japan) and Reward Gateway engagement solutions in Australia.

- **Other revenue: €229 million**

Other revenue represented €229 million in 2025, a rise of +1.0% like-for-like (-7.1% as reported). This amount exceeded Edenred's expectations, which was around €220 million as announced at the end of October, reflecting an increase in the average float⁷ compared with the same period of 2024, as well as a more favorable interest rate environment than initially expected.

Over the year as a whole, the slight increase in other revenue on a like-for-like basis was due to the impact of the Group's business growth on the float, largely offset by lower overall interest rates in Europe and Mexico compared with 2024.

- **Record EBITDA: €1,360 million**

EBITDA saw a significant improvement in its profitability in 2025, posting operating EBITDA of €1,131 million, up 13.7% like-for-like and 11.0% as reported versus the same period in 2024. This robust growth is the result of both structural operating leverage linked to the scaling of Edenred's digital platform and a tight rein on operating costs: operating expenses rose by just 1.3% on a like-for-like basis, well below the rate of revenue growth, demonstrating the early success of the "Fit for Growth" program and the measures implemented by the Group from the end of 2024 to streamline its portfolio of products and activities. Together, these impacts drove a significant improvement in the operating EBITDA margin, which rose 2.3 points as reported (2.8 points like-for-like) to 41.4%, despite the regulatory change in Italy. The revenue impact of regulatory change was reflected fully in operating EBITDA.

After taking into account other revenue, EBITDA stood at €1,360 million, up 7.5% as reported and up 11.2% like-for-like compared with 2024 (up 15.6% excluding regulation change in Italy), above the minimum target of 10% set by the Group. This lifted the EBITDA margin by 1.6 points (2.3 points like-for-like) to 45.9%, compared with 44.3% one year earlier.

- **Record EBIT: €1,094 million**

After taking into account fixed asset depreciation and amortization of €174 million (2024: €152 million) and purchase price amortization of €92 million (2024: €73 million) due to the full-year impact of the acquisitions carried out in 2024, EBIT totaled €1,094 million, up 5.2% as reported and up 10.2% like-for-like versus 2024.

⁷ The float corresponds to a portion of the operating working capital from the preloading of funds by corporate clients

- **Record net profit, Group share: €521 million**

Net profit, Group share, reached a record high of €521 million for 2025, up 2.8% on the 2024 figure of €507 million.

Net profit, Group share, takes into account a net financial expense of €210 million (net financial expense of €213 million in 2024), a normalized level of other income and expenses representing a net expense of €46 million (net expense of €28 million in 2024, including a €12 million capital gain on the sale of a property), a tax charge of €274 million (€254 million in 2024), resulting in an effective tax rate of 32.7%, and non-controlling interests for a negative €43 million (negative €38 million in 2024).

Earnings per share, Group share, came to €2.18 per share, up 5.7% from €2.07 in 2024, taking into account the decrease in the weighted average number of shares between 2024 and 2025 as a result of the share buybacks carried out in 2024 and 2025.

Adjusted for non-recurring items, adjusted net profit⁸, Group share, came to €617 million, compared with €578 million in 2024. Adjusted earnings per share, Group share, came to €2.59 per share, a rise of 10.0% on the €2.35 per share in 2024.

- **Strong cash flow generation**

Edenred leveraged its structurally cash-generative business model to deliver record-high funds from operations before other income and expenses (FFO) of €899 million in 2025. The Group also benefited from a significant increase in the float, driven by growth in the Benefits & Engagements business line, particularly in the fourth quarter, and from disciplined management of its working capital requirement.

At the same time, Edenred continued to make strategic investments, notably in Data & AI and technology, to enhance its range of solutions and boost productivity. Capital expenditure amounted to €198 million in 2025, or 6.7% of total revenue, in line with the 6%-8% expected under the Amplify₂₅₋₂₈ plan.

Overall, free cash flow was €1,111 million in 2025, up 34% on the €832 million generated in 2024. The Group's free cash flow/EBITDA conversion rate of 82% in 2025 is higher than the 70% minimum set, benefiting notably from higher float at the end of the year.

- **A solid financial position**

At December 31, 2025, Edenred had net debt of €1,241 million, versus €1,806 million at end-December 2024. The significant 31% year-on-year net debt reduction is the result of the Group's solid cash generation. Lower net debt includes €463 million returned to shareholders and a negative €72 million impact from currency effects at December 31, 2025.

Edenred enjoys a robust financial position with a high level of liquidity and a solid balance sheet. Edenred's strong financial position was confirmed in December 2025 by Standard & Poor's, which affirmed its A- rating (Strong Investment Grade) with a stable outlook, testifying to the robustness of the Group's business model and financial discipline.

In 2025, the Group's average cost of debt fell to 3.3% from 3.5% in 2024.

⁸ Excluding purchase price amortization and other income and expenses, after tax

- **Commitment to ESG and extra-financial performance**

In 2025, Edenred confirmed the strength of its ESG trajectory and the effectiveness of its sustainability approach, structured around its three Ideal pillars: People, Planet and Progress. The Group made further tangible progress, with 38% of executive positions now held by women, a 31% reduction in Scopes 1 and 2 in absolute values greenhouse gas emissions versus 2019, and an awareness rate in terms of sustainable nutrition and promotion of sustainable mobility at 81%.

These sustainability achievements were recognized by the main ESG rating agencies. In 2025, Edenred was again included in the Dow Jones Sustainability Index (DJSI) for Europe and the World, and was part of the S&P Global Sustainability Yearbook for the fifth consecutive year. The Group also received a score of 71/100 and a Gold medal from EcoVadis, placing it among the best-rated companies in its sector.

- **Return to shareholders**

- **€1.33 dividend proposed for 2025**

Edenred is proposing a cash dividend of €1.33 per share for 2025, representing a 10% increase compared with the prior year, in line with the Group's policy of progressive dividend growth. This dividend will be submitted to shareholders for approval at Edenred's Combined General Meeting on May 7, 2026.

Dividend payment schedule:

- Ex-date: June 10, 2026
- Record date: June 11, 2026.
- Dividend payment date: June 12, 2026.

- **Share buyback program**

On December 2024, Edenred announced that it was extending its share buyback program by a further amount of up to €300 million⁹ over another three-year period, with the aim of canceling the shares bought back.

In 2025, Edenred bought back 5,145,646 shares for a total amount of €125 million.

OUTLOOK

In a global environment marked by persistent macroeconomic challenges, Edenred confirms the robustness and relevance of its resilient and geographically diversified business model, and looks ahead to 2026 with confidence despite the regulatory changes in Italy and Brazil.

In 2026, Edenred aims to leverage the full potential of the unique infrastructure that the Group has successfully developed over the past ten years to become a best-in-class global platform dedicated to employee benefits and engagement, professional mobility and B2B payments. Drawing on a growth model

⁹ The share buyback program is described in further detail in section 7.2.4 of the 2023 Universal Registration Document

combining an increase in user numbers with higher average revenue per user (ARPU), Edenred will continue to roll out Amplify₂₅₋₂₈, the strategic plan unveiled on November 4, 2025.

Edenred has unrivaled assets to meet its objectives, such as its leadership position, the breadth of its solutions portfolio and its in-house specific-purpose payment infrastructure expertise. The Group will also be able to build on structural operating leverage linked to the scale of its digital platform and the intrinsic recurrence of its business model, as well as on the continued implementation of its efficiency program and further optimization of its products and activity portfolio. Lastly, the strategic investments already made, particularly in Data & AI, will enable the Group to enhance its value proposition for clients and merchants and maximize user engagement, while at the same time boosting productivity. Edenred plans to accelerate its Data & AI investments, with a six-fold increase by 2028 (compared with 2024).

However, in view of the regulatory changes in Italy and Brazil, 2026 will be a rebasing year for Edenred, involving, in addition to these regulatory impacts, the implementation of management actions, optimization of the business portfolio and the reduction of other revenue. The objectives set for 2026 take into account the impact of the regulatory changes in Italy and Brazil:

- a decline in EBITDA of between 8% and 12% like-for-like, corresponding to intrinsic EBITDA growth of between 8% and 12%, in line with the target set for 2027 and 2028;
- a free cash flow/EBITDA conversion rate of $\geq 35\%$, representing an intrinsic conversion rate of $\geq 65\%$ ¹⁰ at comparable regulations and methodology, in line with the target set for 2027 and 2028, confirming the Group's ability to maintain robust cash generation.

¹⁰ At constant regulations and methodologies (e.g. excl. impact from regulatory change in Brazil and Italy)

SIGNIFICANT EVENTS IN THE FOURTH QUARTER

- **Change in the composition of the Board of Directors**

On October 9, 2025, the Group announced that, following his appointment as Chief Executive Officer of Sodexo, Thierry Delaporte presented to the Edenred Board of Directors his resignation from his duties as director, with immediate effect.

At its meeting on October 23, 2025, Edenred's Board of Directors, on the recommendation of the Compensation, Appointments and CSR Committee, decided to co-opt Augustin de Romanet as a director, with immediate effect. According to the Board of Directors' independence criteria, which are based on the AFEP/MEDEF Code, Augustin de Romanet is considered to be an independent director. This co-option follows the resignation of Thierry Delaporte, announced on October 9, 2025. Augustin de Romanet brings to the Board his extensive experience, both as Chairman & CEO and director of listed companies and as a former senior civil servant.

The ratification of Augustin de Romanet's co-option for the remainder of Thierry Delaporte's term of office, i.e., until the close of the General Meeting to be held in 2028, will be submitted to the General Meeting of May 7, 2026.

- **Edenred and Visa announce a strategic partnership to accelerate innovation across Benefits & Engagement, Mobility and B2B Payment Solutions**

On October 21, 2025, Edenred and Visa announced a strategic partnership to drive innovation and expand their reach in commercial and consumer payment ecosystems. This collaboration strengthens Edenred's platform through the certification of its in-house issuing and processing infrastructure with Visa Europe. This certification allows Edenred to issue Visa credentials across its activities – Benefits & Engagement, Mobility, Fleet and B2B Payments – reinforcing Edenred's technology leadership while enabling Visa to leverage Edenred's strong commercial position in its markets.

- **Edenred unveils Amplify₂₅₋₂₈, its new strategic plan**

At a presentation to investors and analysts held on November 4, 2025 in Paris, Edenred unveiled its Amplify₂₅₋₂₈ plan.

With this new plan, Edenred aims to leverage the full potential of the unique infrastructure that the Group has successfully developed over the past ten years, namely a best-in-class global platform dedicated to employee benefits and engagement, professional mobility and B2B payments.

Amplify₂₅₋₂₈ is a sustainable and profitable growth plan aimed at continuing to expand the 60 million user base of Edenred's platform, while further enhancing the value of this unique asset by increasing the average revenue generated per user¹. This vision is based on three strategic pillars:

- Attract, to pursue efficient client acquisition in vast, growing and largely underpenetrated markets
- Enrich, to maximize cross-sell and upsell opportunities by leveraging the unique richness of its solutions portfolio
- Activate, to increase the use of solutions and monetize the audience of its platform, notably by developing new services to partner merchants

In order to combine revenue growth with EBITDA growth, Edenred will rely on:

- Structural operating leverage stemming from the scale of its digital platform and the intrinsic recurrence of its business model;

- Strategic investments, notably in Data & AI and technology, to enhance offerings and drive greater productivity
- A global efficiency program focused on the continuous improvement of its operating model
- Continuous optimization of its products and activity portfolio

The Amplify₂₅₋₂₈ plan supports a solid financial trajectory that enables Edenred to assert its ambition of reaching total revenue of €5 billion by 2030. Over the duration of its plan, Edenred aims for EBITDA intrinsic growth of between 8% and 12%.

- **Edenred takes note of the new regulatory framework for the meal and food voucher system in Brazil**

On November 12, 2025, the Group announced that a presidential decree had been published by the Brazilian government regarding major regulatory changes to the meal voucher and food voucher system (Worker Food Program – PAT). The latter notably concerns the merchant discount rate (MDR) and reimbursement period.

Should these changes be implemented as Edenred understands them, and taking into account the planned mitigation measures, the Group would anticipate:

- For 2026:
 - o An organic EBITDA decline of between 8% and 12%, compared to a range of between 2% to 4% indicated previously
- For 2027 and 2028, unchanged perspectives compared to the Amplify₂₅₋₂₈ plan:
 - o Annual EBITDA like-for-like growth of between 8% and 12%
 - o A free cash flow/EBITDA conversion rate of $\geq 65\%$ ¹¹

- **Share buyback mandate**

On November 18, 2025, as part of the extension of its share buyback operation, announced on December 3, 2024, for a maximum amount of €600 million until March 2027, Edenred announced it had entered into a new share buyback agreement with an investment services provider (ISP). This mandate, for an initial total maximum amount of €100 million, will run until October 31, 2026, with the intention of extending it until November 30, 2027 for an amount corresponding to €200 million less the amount actually bought back under the terms of this mandate. As of November 17, 2025, 5.2 million shares had already been bought back under the share buyback operation, for a total consideration of €100 million.

- **Edenred unlocks access to Tesla Superchargers for electric and hybrid fleets in Europe**

On November 20, 2025, Edenred brought the Tesla Supercharger station network into its UTA eCharge and Ticket Fleet Pro Edenred mobility solutions, giving fleet operators across Europe access to one of the largest and most reliable fast-charging networks, while benefiting from Edenred's 360° approach to electromobility. Edenred users can now access more than 20,000 Tesla Superchargers across more than 1,500 locations in Europe, with charging power of up to 250 kW, through UTA eCharge in Europe and Ticket Fleet Pro in France. This integration strengthens Edenred's public charging offering, which now includes more than one million electric charging points in 28 countries. Edenred users thus benefit from one of the most extensive public charging networks in Europe, combined with the speed and reliability of the Tesla Supercharger network.

¹¹ Based on comparable regulations and methodology

- **Edenred and Daimler Truck join forces to accelerate the rollout of charging infrastructure for electric trucks in Europe**

On December 11, 2025, the Group announced that it was partnering with Daimler Truck to strengthen the development of electric charging infrastructure in Europe and support the energy transition in road transport. Using its advanced eMobility platform, Spirii, an Edenred subsidiary, will provide the software backbone for TruckCharge, the future semi-public network announced by Daimler Truck at the beginning of 2025. On top of this new partnership, Edenred will continue to provide access for Mercedes Benz electric trucks to the large UTA Edenred public charging network via the Mercedes ServiceCard charge card.

- **Share capital decrease by way of treasury shares cancellation**

On December 19, 2025, the Group announced that during the meeting on December 18, 2025, the Board of Directors, upon authorization of the General Meeting of May 7, 2024, unanimously decided to decrease the share capital of Edenred SE by canceling 2,916,481 treasury shares, representing 1.22% of the share capital. Following this cancellation of shares, the number of shares of Edenred SE is 236,974,583 shares with a par value of €2.

SUBSEQUENT EVENTS

- **Edenred successfully issues a €500 million bond**

On January 8, 2026, Edenred announced that it had successfully issued a €500 million bond with a 7-year maturity. The bond, with a coupon of 3.75%, will mature on January 15, 2033. With an order book more than 3 times subscribed, i.e., total demand exceeding €1.6 billion, this issue reflects the market's confidence in Edenred's credit quality, the strength of its business model and its prospects for sustainable and profitable growth.

The new bond issue will provide financing for general corporate purposes, including repayment of the €500 million bond issue due in March 2026.



UPCOMING EVENTS

First-quarter 2026 revenue: April 23, 2026

General Meeting: May 7, 2026

First-half 2026 results: July 23, 2026

Third-quarter 2026 revenue: October 21, 2026

About Edenred

Edenred is the global leader in Benefits & Engagement and Mobility.

With more than 1 million client companies across 44 countries, Edenred's platform gives more than 60 million users access to the services and products of more than 2 million partner merchants.

Edenred offers digital solutions dedicated to employees (meal vouchers, commuting, gift cards, wellness, rewards, and preferential offers), fleet managers (multi-energy solutions including EV charging, maintenance services, tolls, and parking), and corporate payments (virtual cards).

Guided by the Group's purpose, "Enrich connections. For good.", these solutions enhance employees' well-being and purchasing power and simplify the lives of professional drivers. They promote access to healthier food, more environmentally friendly products, and more sustainable mobility. Finally, they improve the attractiveness and efficiency of businesses while vitalizing the employment market and local economies.

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 2025, thanks to its unique technology platform, the Group generated a business volume of €49 billion, mainly through mobile applications, online platforms, and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC Next 20, CAC Large 60, Euronext 100, Euronext Tech Leaders, FTSE4Good, DJSI Europe Index and DJSI World Index.

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APPENDICES

Glossary and list of references needed for a proper understanding of financial information

a) Main terms

- **Like-for-like, impact of changes in the scope of consolidation, currency effect:**

Like-for-like or organic growth corresponds to comparable growth, i.e., growth at constant exchange rates and scope of consolidation. This indicator reflects the Group's business performance.

Changes in activity (like-for-like or organic growth) represent changes in amounts between the current period and the comparative period, adjusted for currency effects and for the impact of acquisitions and/or disposals.

The impact of acquisitions is eliminated from the amount reported for the current period. The impact of disposals is eliminated from the amount reported for the comparative period. The sum of these two amounts is known as the impact of changes in the scope

The calculation of changes in activity is translated at the exchange rate applicable in the comparative period and divided by the adjusted amount for the comparative period.

The currency effect is the difference between the amount for the reported period translated at the exchange rate for the reported period and the amount for the reported period translated at the exchange rate applicable in the comparative period.

- **Business volume:**

Business volume comprises total issue volume of Benefits & Engagement solutions, Incentive and Rewards, Public Social Program solutions and Corporate Payment Services, plus the transaction volume of Mobility Solutions and other solutions.

- **Issue volume:**

Issue volume is the total face value of the funds preloaded on all of the payment solutions issued by Edenred to its corporate and public sector clients.

- **Transaction volume:**

Transaction volume represents the total value of the transactions paid for with payment instruments, at the time of the transaction.

**b) Alternative performance measurement indicators included in the December 31, 2025
Financial Report**

The alternative performance measurement indicators outlined below are presented and reconciled with accounting data in the Annual Financial Report.

Indicator	Reference note in Edenred consolidated financial statements for the year ended December 31, 2025.
Operating revenue	<p>Operating revenue corresponds to:</p> <ul style="list-style-type: none"> • operating revenue generated by prepaid vouchers managed by Edenred, • and operating revenue from value-added services such as incentive programs, human services and event-related services. It corresponds to the amount billed to the client company and is recognized on delivery of the solutions.
Other revenue	<p>Other revenue is interest generated by investing cash over the period between:</p> <ul style="list-style-type: none"> • the issue date and the reimbursement date for prepaid vouchers, • and the loading date and the redeeming date for prepaid cards. <p>The interest represents a component of operating revenue and is combined with operating revenue to determine total revenue.</p>
EBITDA	<p>This aggregate corresponds to EBITDA, which corresponds to total revenue (operating revenue and other revenue) less operating expenses (excluding amortization and provisions). It is used as the benchmark for determining senior management and other executive compensation across the Group as it reflects the economic performance of the business.</p>
EBIT	<p>This aggregate is the “Operating profit before other income and expenses”, which corresponds to total revenue (operating revenue and other revenue) less operating expenses, depreciation, amortization (mainly intangible assets, internally generated or acquired assets) and non-operating provisions. EBIT excludes the net profit from equity-accounted companies and excludes the other income and expenses recognized in “Operating profit including share of net profit from equity-accounted companies”.</p>
Other income and expenses	<p><i>See Note 10.1 of consolidated financial statements</i></p>
Funds from operations before other income and expenses (FFO)	<p><i>See consolidated statement of cash flows (Part 1.4)</i></p>

c) **Alternative performance measurement indicators not included in the December 31, 2025
Financial Report**

Indicator	Definitions and reconciliations with Edenred consolidated financial statements for the year ended December 31, 2025.
Free cash flow	Free cash flow corresponds to cash generated by operating activities less investments in intangible assets and property, plant and equipment.
Adjusted net profit, Group share	<p>Adjusted net profit, Group share, corresponds to net profit before the following non-recurring items:</p> <ul style="list-style-type: none">• Amortization of intangible assets arising on acquisitions,• Other income and expenses. <p>Adjusted net profit, Group share, is calculated net of the tax effect on adjustment items.</p>
Adjusted earnings per share, Group share	Adjusted earnings per share, Group share, or adjusted earnings per share (adjusted EPS), corresponds to adjusted net profit, Group share, divided by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares held by the Group.

Operating revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Europe	401	383	410	391	392	367	433	441	1,636	1,582
<i>France</i>	91	91	86	86	81	79	105	105	363	361
<i>Rest of Europe</i>	310	292	324	305	311	288	328	336	1,273	1,221
Latin America	196	182	197	191	208	189	225	207	826	769
Rest of the world	70	61	65	63	67	63	68	71	270	258
Total	667	625	672	646	667	619	726	719	2,732	2,609

In %	Q1		Q2		Q3		Q4		FY	
	Change (reported)	Change (like-for-like)								
Europe	+5.0%	+1.2%	+4.8%	+2.2%	+6.7%	+4.7%	-2.1%	-3.4%	+3.4%	+1.0%
<i>France</i>	+0.4%	+0.4%	-0.3%	-0.3%	+2.4%	+2.4%	-0.2%	-0.2%	+0.5%	+0.5%
<i>Rest of Europe</i>	+6.4%	+1.5%	+6.2%	+2.9%	+8.0%	+5.4%	-2.7%	-4.3%	+4.2%	+1.2%
Latin America	+7.8%	+16.3%	+3.0%	+13.9%	+9.9%	+12.1%	+8.9%	+10.7%	+7.5%	+13.2%
Rest of the world	+14.2%	+16.7%	+2.6%	+16.5%	+7.3%	+16.3%	-3.2%	+17.4%	+4.9%	+16.8%
Total	+6.7%	+7.1%	+4.0%	+7.1%	+7.8%	+8.2%	+1.0%	+2.7%	+4.7%	+6.2%

Other revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Europe	26	32	26	33	25	33	23	29	100	127
<i>France</i>	7	8	8	8	7	8	6	7	28	31
<i>Rest of Europe</i>	19	25	18	24	18	24	17	23	72	96
Latin America	20	20	20	20	24	20	26	18	90	78
Rest of the world	11	8	9	11	10	10	9	13	39	42
Total	57	60	55	64	59	63	58	60	229	247

In %	Q1		Q2		Q3		Q4		FY	
	Change (reported)	Change (like-for-like)								
Europe	-18.3%	-18.6%	-22.7%	-22.7%	-24.3%	-23.9%	-19.1%	-18.6%	-21.1%	-21.0%
<i>France</i>	-3.8%	-3.8%	-15.1%	-15.1%	-14.3%	-14.3%	-5.1%	-5.1%	-9.8%	-9.8%
<i>Rest of Europe</i>	-22.6%	-23.1%	-25.1%	-25.2%	-27.7%	-27.2%	-23.7%	-23.0%	-24.8%	-24.6%
Latin America	+1.5%	+16.8%	-0.4%	+16.3%	+18.4%	+25.3%	+46.0%	+49.9%	+15.4%	+26.3%
Rest of the world	+31.6%	+48.2%	-13.9%	+18.4%	+0.6%	+15.4%	-29.8%	+8.1%	-6.7%	+20.2%
Total	-5.2%	+1.9%	-14.0%	-3.0%	-6.4%	-1.7%	-2.5%	+7.2%	-7.1%	+1.0%

Total revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Europe	428	415	435	424	416	400	456	470	1.736	1.709
<i>France</i>	98	98	94	95	88	88	111	111	391	392
<i>Rest of Europe</i>	330	317	341	329	328	312	345	359	1.345	1.317
Latin America	216	202	217	211	232	210	251	224	916	847
Rest of the world	80	69	75	74	77	73	77	84	309	300
Total	724	685	727	710	726	682	784	779	2,961	2,856

In %	Q1		Q2		Q3		Q4		FY	
	Change (reported)	Change (like-for-like)								
Europe	+3.1%	-0.3%	+2.7%	+0.3%	+4.2%	+2.4%	-3.1%	-4.3%	+1.5%	-0.6%
<i>France</i>	+0.1%	+0.1%	-1.5%	-1.5%	+0.8%	+0.8%	-0.6%	-0.6%	-0.3%	-0.3%
<i>Rest of Europe</i>	+4.1%	-0.4%	+3.9%	+0.9%	+5.2%	+2.9%	-4.0%	-5.5%	+2.1%	-0.7%
Latin America	+7.2%	+16.4%	+2.7%	+14.2%	+10.8%	+13.4%	+11.8%	+13.7%	+8.2%	+14.4%
Rest of the world	+16.2%	+20.4%	+0.1%	+16.8%	+6.3%	+16.2%	-7.3%	+16.0%	+3.2%	+17.2%
Total	+5.7%	+6.7%	+2.4%	+6.2%	+6.5%	+7.3%	+0.7%	+3.1%	+3.7%	+5.7%

EBITDA and EBIT

In € millions	2025	2024	Change (reported)	Change (like- for-like)
Europe	818	800	+2.2%	+1.5%
<i>France</i>	142	153	-7.3%	-7.3%
<i>Rest of Europe</i>	676	647	+4.4%	+3.6%
Latin America	405	356	+13.8%	+22.7%
Rest of the world	108	99	+9.3%	+37.4%
Other	29	10	+186.7%	+122.2%
EBITDA	1,360	1,265	+7.5%	+11.2%

In € millions	2025	2024	Change (reported)	Change (like- for-like)
Europe	664	670	-0.8%	-0.8%
<i>France</i>	110	121	-8.3%	-8.3%
<i>Rest of Europe</i>	554	549	+0.8%	+0.9%
Latin America	341	303	+12.7%	+23.4%
Rest of the world	82	72	+12.5%	+48.0%
Other	8	(5)	+276.8%	+128.3%
EBIT	1,094	1,040	+5.2%	+10.2%

Adjusted earnings per share

In € millions	2025	2024
Net profit, Group share	521	507
PPA amortization	92	73
Other income and expenses	46	28
Theoretical normative tax expense	(42)	(30)
Adjusted Net profit, Group share	617	578
<i>Adjusted earnings per share (in euros)</i>	2.59	2.35

Operating revenue

(under the new definition of operating segments applicable from January 1, 2026)

	Q1	Q2	Q3	Q4	FY
In € millions	2025	2025	2025	2025	2025
Benefits & Engagement	450	455	445	496	1,846
Mobility	165	169	173	176	682
Payment Solutions & New Markets	52	48	49	55	204
Total	667	672	667	726	2,732

Other revenue

(under the new definition of operating segments applicable from January 1, 2026)

	Q1	Q2	Q3	Q4	FY
In € millions	2025	2025	2025	2025	2025
Benefits & Engagement	51	50	54	53	208
Mobility	1	-	-	-	1
Payment Solutions & New Markets	5	5	5	5	20
Total	57	55	59	58	229

Total revenue

(under the new definition of operating segments applicable from January 1, 2026)

	Q1	Q2	Q3	Q4	FY
In € millions	2025	2025	2025	2025	2025
Benefits & Engagement	501	505	499	549	2,054
Mobility	166	169	173	175	683
Payment Solutions & New Markets	57	53	54	60	224
Total	724	727	726	784	2,961

EBITDA

(under the new definition of operating segments applicable from January 1, 2026)

In € millions	H1 2025	FY 2025
Benefits & Engagement	481	1,009
Mobility	133	271
Payment Solutions & New Markets	40	80
EBITDA	654	1,360

Summarized balance sheet

In € millions	Dec. 31, 2025	Dec. 31, 2024
ASSETS		
Goodwill	3,003	3,262
Intangible assets	1,358	1,264
Property, plant & equipment	157	181
Investments in equity- accounted companies	8	8
Other non-current assets	187	199
Float (Trade receivables. net)	1,457	1,416
Working capital excl. float	2,152	2,039
Restricted cash	1,661	1,866
Cash & cash equivalents and other current financial assets	3,585	3,031
TOTAL ASSETS	13,568	13,266

In € millions	Dec. 31, 2025	Dec. 31, 2024
LIABILITIES		
Equity and non-controlling interests	(818)	(809)
Gross debt and other financial liabilities	4,826	4,837
Provisions and deferred tax liabilities	311	303
Vouchers in circulation (Float)	6,125	5,722
Working capital excl. float	3,124	3,213
TOTAL LIABILITIES	13,568	13,266

	Dec. 31, 2025	Dec. 31, 2024
Total working capital	5,640	5,480
Of which float	4,668	4,306

From Net profit, Group share to Free Cash Flow

In € millions	2025	2024
Net profit, Group share	521	507
Non-controlling interests	43	38
Dividends received from equity-accounted companies	1	5
Difference between income tax paid and income tax expense	(24)	(4)
Non-cash impact from other income and expenses	358	324
= Funds from operations before other income and expenses (FFO)	899	870
Decrease (Increase) in working capital	239	(68)
Recurring decrease (Increase) in restricted cash	171	247
= Net cash from operating activities	1,309	1,049
Recurring capital expenditure	(198)	(217)
= Free cash flows (FCF) before constant regulation and methodology adjustment	1,111	832
Constant scope and regulation adjustment ¹²	0	49
=Free Cash flow (FCF)	1,111	881

¹² Adjustment in 2024 reflecting a change of regulation in Brazil (€32 million), and Spiri (€17 million).