

FY 2025 RESULTS

February 24, 2026

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 centered within a large, thick, red curved line that starts at the top left and curves towards the bottom right, framing the logo.

EXECUTIVE SUMMARY (1/2)

1 Strong commercial & operating performance translating into record year across all metrics

Robust commercial traction:

- FY 2025 operating revenue growth of +6.2% like-for-like vs. FY 2024 (+8.3% excluding a regulatory change in Italy)
- Q4 2025 acceleration of operating revenue growth at +9.7% like-for like vs. Q4 2024 (excluding a regulatory change in Italy)

Management actions leading to higher cost efficiency:

- 45.9% EBITDA margin, up 2.3 pts LFL
- 41.4% operating EBITDA margin, up 2.8 pts LFL

Adjusted EPS¹ at €2.59 vs. €2.35 in FY 2024, up 10.0%

€1,111m free cash flow, up 34% vs. FY 2024

Net debt down 31%, leading to a leverage ratio of 0.9x at end-2025, vs. 1.4x at end-2024

2 2025 Guidance exceeded

+11.2%

Like-for-like EBITDA growth
vs. guidance of >+10%

82%

Free cash flow/EBITDA conversion rate
vs. guidance of >70%

3 Strong shareholders return

€125m of share buybacks executed in FY 2025

Proposed³ dividend of €1.33 per share, up 10%

EXECUTIVE SUMMARY (2/2)

4 Edenred's growth equation (Amplify₂₅₋₂₈ plan):

More users

Attract (50-60%) → Pursue client acquisition in large, growing and still vastly underpenetrated markets

×

More value
per user
(ARPU)

Enrich (30-40%) → Unlock full potential of cross-sell & upsell opportunities

Activate (10-20%) → Monetize audience of 60m+ users' by delivering new services to merchants and users

5 2026 a rebasing year before renewed sustainable and profitable growth in 2027 & 2028:

Guidance	EBITDA	FCF conversion rate
2026	-8%/-12% ¹	≥ 35% ¹
2026 intrinsic	+8%/+12%	≥ 65% ²
2027 & 2028	+8%/+12%	≥ 65% ²

Corresponding to



1. Including a regulatory change in Brazil and Italy

2. At constant regulation and methodology (e.g. excl. impact from regulatory change in Brazil and Italy)

(X%) Share of 25-28 LFL Operating Revenue growth



AGENDA

1. **2025 results highlights**
2. Amplify₂₅₋₂₈ : a new strategic plan already live
3. FY 2025 detailed financial performance
4. 2026 outlook & beyond

**Delivering a record set of
results in 2025**

EDENRED DELIVERED A STRONG OPERATING AND FINANCIAL PERFORMANCE IN 2025

Operating
Revenue

€2,732m

+6.2%

like-for-like vs. FY 2024

EBITDA

€1,360m

+11.2%

like-for-like vs. FY 2024

EBITDA to FCF
conversion¹

82%

+12 pts

vs. FY 2024

Adjusted EPS²

€2.59

+10.0%

vs. FY 2024

Guidance

>10%

like-for-like growth

>70%

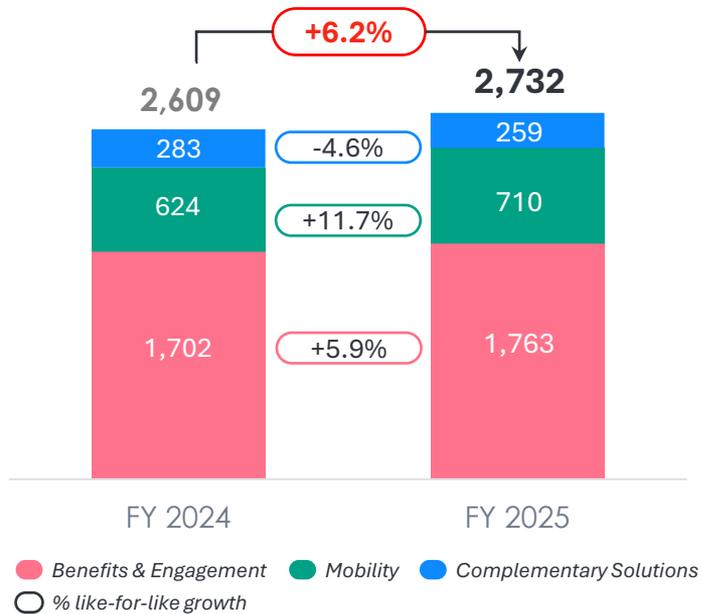


1. At constant regulation and methodology

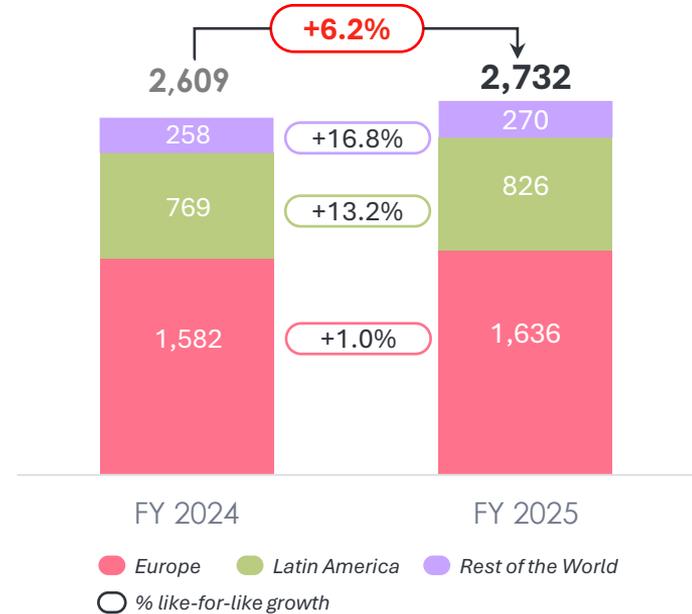
2. Excluding PPA and Other income & expenses, after-tax

SUSTAINED OPERATING REVENUE GROWTH

Operating Revenue
per business line (€m)

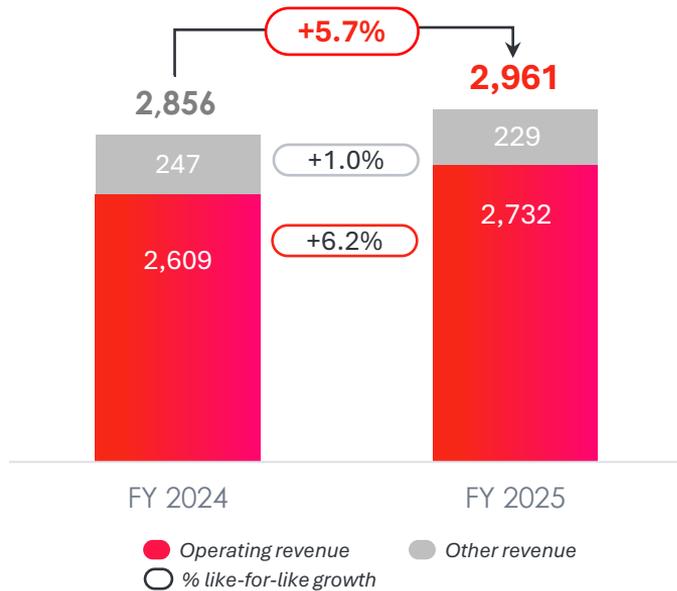


Operating Revenue
per geography (€m)

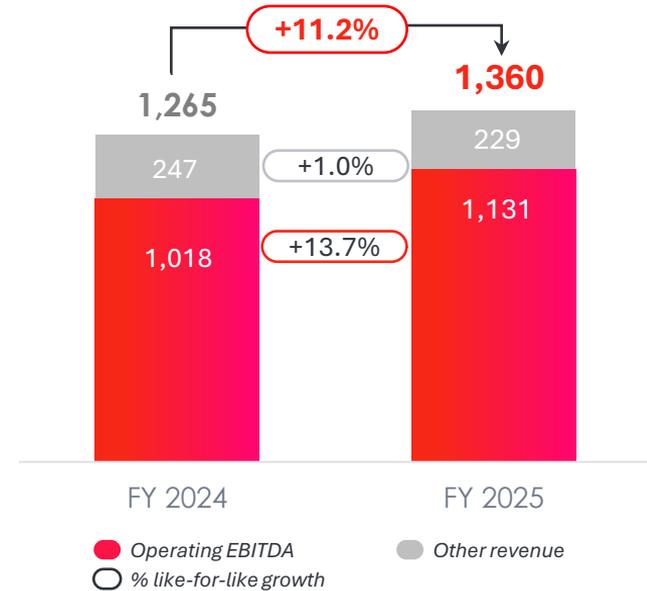


SOLID REVENUE AND EBITDA GROWTH...

Total Revenue (€m)

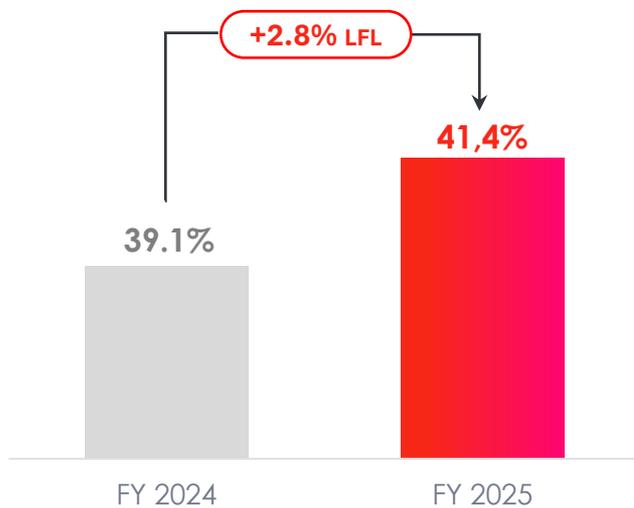


EBITDA (€m)

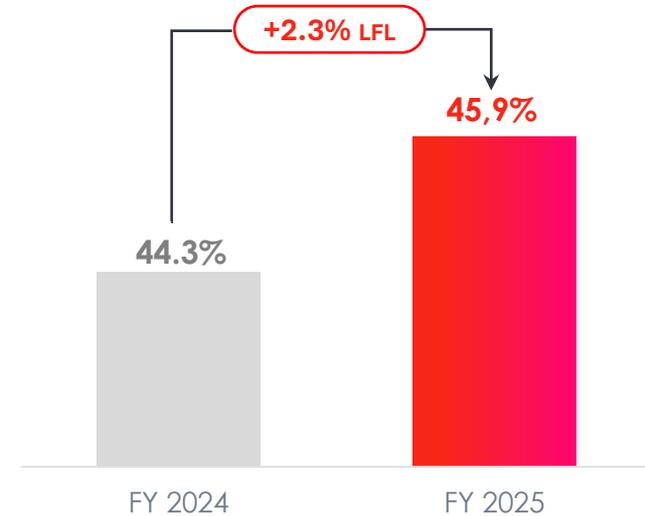


...TRANSLATING INTO ENHANCED PROFITABILITY

Operating EBITDA margin (%)

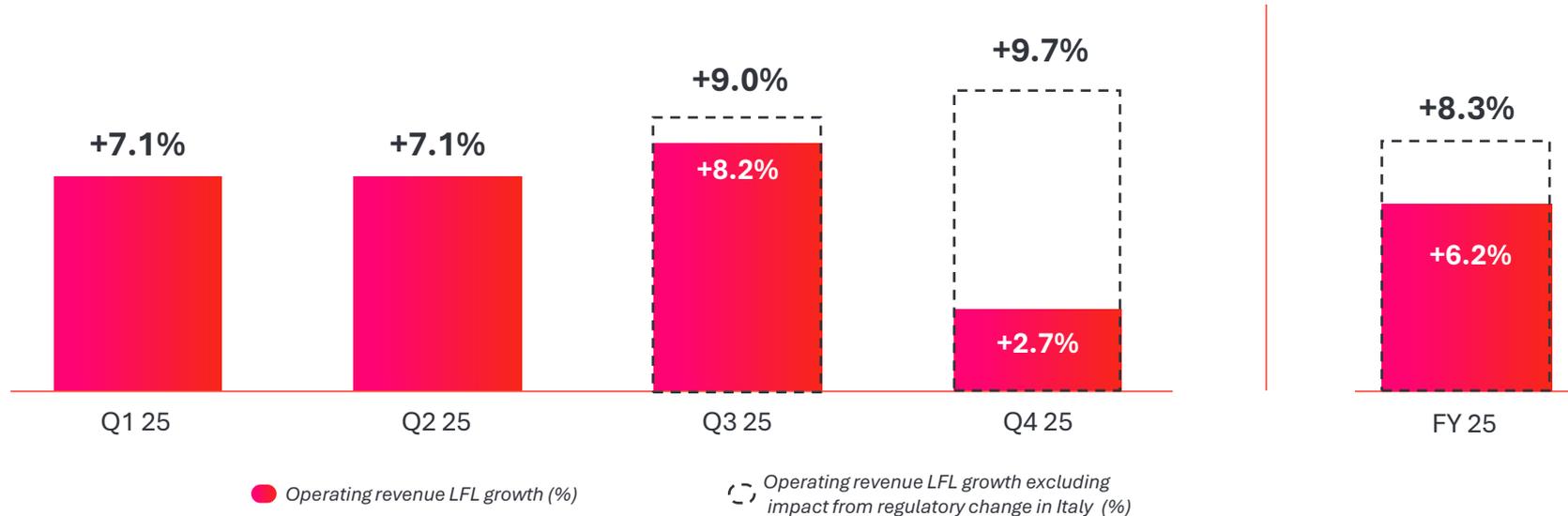


EBITDA margin (%)



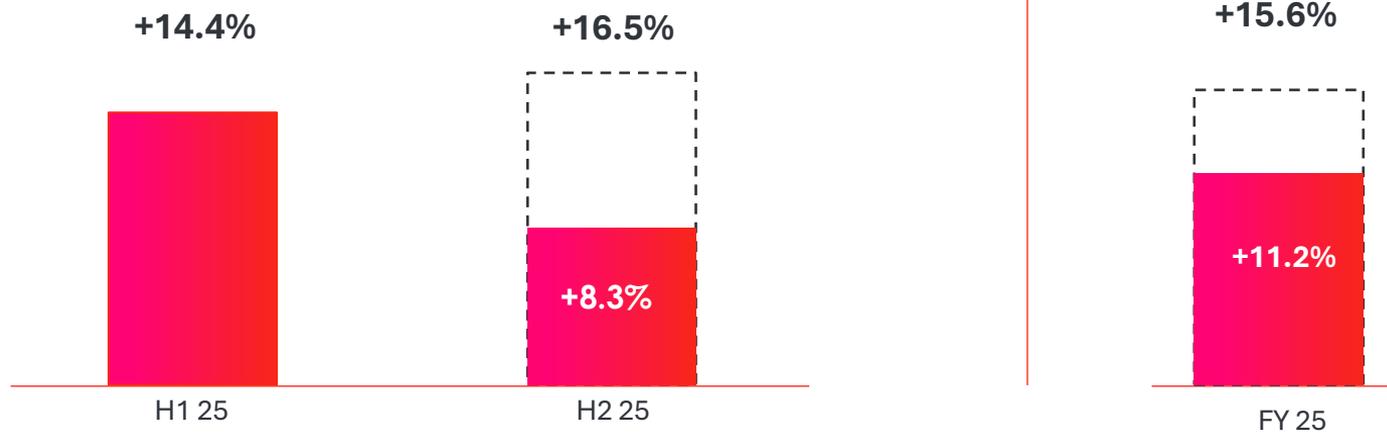
ACCELERATION OF INTRINSIC OPERATING REVENUE GROWTH IN H2...

Operating revenue LFL growth (%)



...AS WELL AS INTRINSIC EBITDA GROWTH

EBITDA LFL growth (%)



● EBITDA LFL growth (%)

◌ EBITDA LFL growth excluding impact from regulatory change in Italy (%)

FIRST RESULTS OF COST MANAGEMENT ACTIONS IN 2025...

Fit for Growth

Program to enhance agility and efficiency

Phase 1 (end-2024 & 2025)

- **Set up** & launch of the Fit for Growth program
- **Quick wins**
(e.g. workforce efficiency, supplier and distributor renegotiations, IT internalization)



+1.3%

2025 LFL Opex growth

Phase 2 (2026-2028)

- **Acceleration of strategic investments**
in Sales & Marketing and Data & AI
- **2026 investments to generate 2027/2028 efficiencies:**
 - Acceleration of platform convergence to increase scale and deliver best-in class customer journeys
 - Standardization and streamlining of support functions



e.g. **Lead generation, Data & AI-powered revenue streams**



e.g. **Edenred** roll-out



e.g. **Shared service centres**



...COMBINED WITH A SUCCESSFUL 2025 PERFORMANCE IMPROVEMENT PLAN

Performance/Product improvement Plan 2025

Results

Improving top-line growth

Portfolio Review

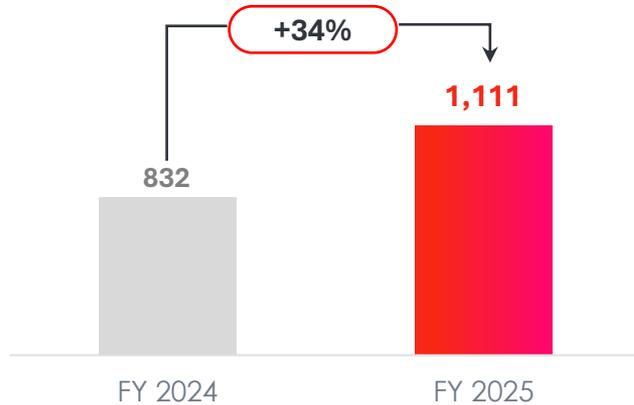
Gift	New product launch (Edenred 🇫🇷 digital gift voucher)	c. +10%	European Gift business volume LFL growth in Q4 2025 vs. Q4 2024
Edenred Finance¹	Leverage unique positioning to accelerate large accounts acquisition	> +20%	Operating revenue LFL growth in Q4 2025 vs. Q4 2024 <i>(Shell partnership signed in Q3 2025)</i>
CSI²	Refocus on key verticals and business excellence	+5-10%	Operating revenue LFL growth in December 2025 vs. December 2024
Incentive	Revamp digital offer	> +10%	Europe Incentive & Rewards Operating Revenue LFL growth in Q4 2025 vs. Q4 2024
PSP³	Review of European PSP portfolio	Completed	Focus on most profitable programs
BaaS⁴ B2C	Derisking through progressive exit	On target	Nearly completed



1. Edenred Finance: Mobility VAT recovery business in Europe
2. Corporate Spending Innovations (automated corporate payment software in North America), renamed Edenred Pay North America
3. PSP = Public Social Programs
4. BaaS = Banking as a Service

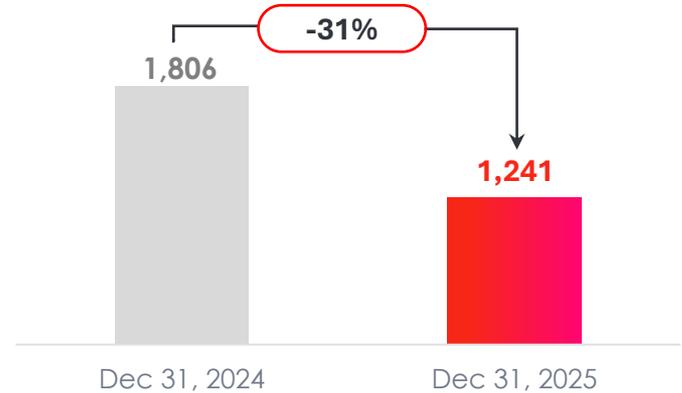
CONFIRMED FAST DELEVERAGING PROFILE

Free cash flow (€m)



- Record FFO generation
- Float increase
- Cash collection discipline

Net debt (€m)



- Increased FCF
- Strong return to shareholders through dividends and share buybacks (total of €463m)

EBITDA to FCF conversion¹

70%

82%

Net debt/EBITDA (leverage ratio)

1.4x

0.9x



1. At constant regulation and methodology

EXTRA-FINANCIAL PERFORMANCE AS KEY COMMERCIAL DIFFERENTIATOR

ESG progress...

		2025
	% of women among executive positions	~38%
	% GHG emissions reduction on scope 1 and 2 vs. 2019	~-31%
	% of food users & merchants made aware of balanced nutrition and food waste & % of distribution points with alternative to fossil fuels	~81%

...recognized by leading ESG ratings


Standard & Poor's

71/100

+6 pts vs. 2024

2026

Member of the Sustainability Yearbook (for the 5th year in a row)



2025

Member of the DJSI Europe and World index



77/100

Gold Medal for the 1st time +5 pts vs 2024


(Risk scoring)

-2.2 pts

Among top 5% of its industry with 13.0 pts in 2025, a low-risk scoring (vs. 15.2 pts in 2024)



AGENDA

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A STRONG AND UNIQUE VALUE PROPOSITION...

Translating CORPORATE needs...

1m+ Companies

Solutions for HR Directors:

- ▶ To provide personalized benefits
- ▶ To attract, engage and retain talents

Solutions for Fleet Managers:

- ▶ To manage fleets and optimize TCO¹
- ▶ To transition to EV², and reduce CO₂ emissions

...into USER daily experience...

60m+ Users

Mobile-first solutions for users:

- ▶ Omni-channel & seamless payment experience
- ▶ Increased purchasing power
- ▶ Hassle-free drive

...driving business traffic for MERCHANTS

2m+ Merchants

Merchant revenues boost:

- ▶ Increased traffic and loyalty
- ▶ Efficient cost of client acquisition



1. Total Cost of Ownership
2. Electric Vehicle

...WITH UNRIVALED ASSETS TO PURSUE GROWTH

Leadership position

Relative Market Share¹

x1.7

Benefits &
Engagement
Worldwide

x2.3

Mobility
Brazil

Distinctive mission-critical infrastructure

>90%

Business volume
processed internally

Most efficient go-to-market

~12

Customer Life-Time-Value /
Cost of Acquisition²
(versus ~5 industry average)

Unique depth of portfolio

Up to 8

Solutions per Country
per Business Line

Investment capacity

~€520m

Invested in Product and
Tech in 2025
(Opex and Capex)

Resilient & recurring revenue model

~104%

Net Retention Rate³



1. Edenred market share over #2 player market share, in Operating Revenue

2. For Small and Medium Enterprises

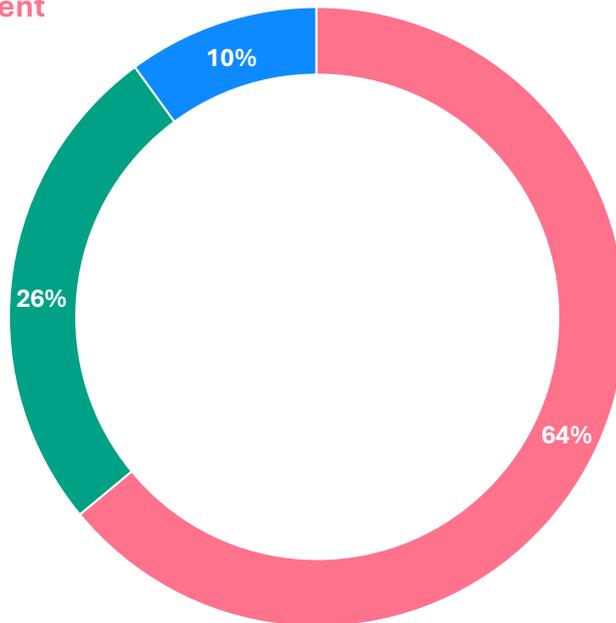
3. 2025 Benefits & Engagement



A DIVERSIFIED **PORTFOLIO** OF SOLUTIONS

2025 Group Operating Revenue¹

- Benefits & Engagement
- Mobility
- Complementary Solutions



A DIVERSIFIED PORTFOLIO OF SOLUTIONS

2025 Group Operating Revenue¹

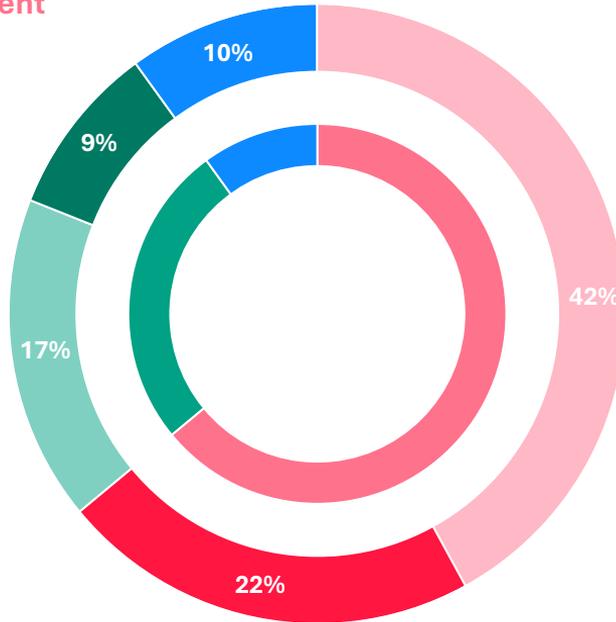
Benefits & Engagement

- Meal & Food
- Beyond Meal & Food

Mobility

- Fuel
- Beyond Fuel

Complementary Solutions



High diversification

40%+

Operating Revenue outside Core (Meal & Food and Fuel)

A DIVERSIFIED PORTFOLIO OF SOLUTIONS...

2025 Group Operating Revenue¹

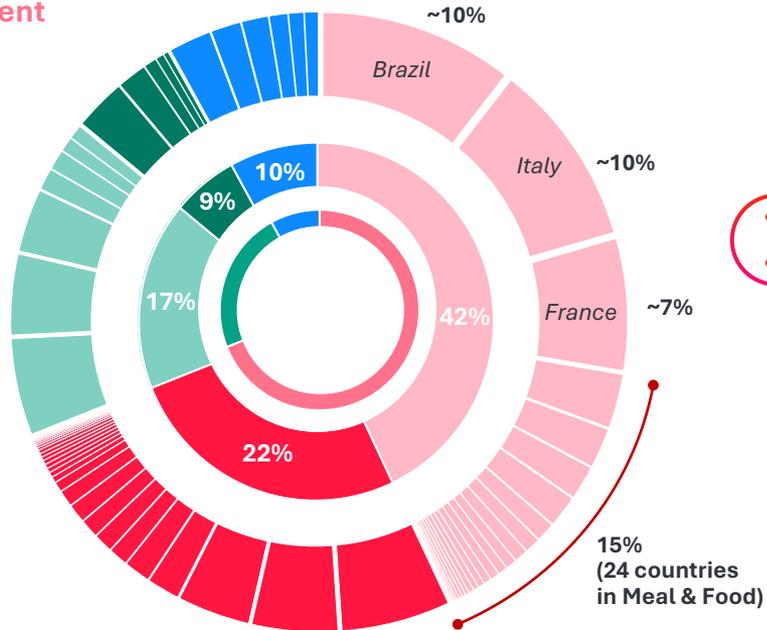
Benefits & Engagement

- Meal & Food
- Beyond Meal & Food

Mobility

- Fuel
- Beyond Fuel

Complementary Solutions



Largest client

<1%

Business Volume

Largest merchant

<2%

Redemption Volume

High diversification

40%+

Operating Revenue outside Core (Meal & Food and Fuel)

Largest program (country x solution)

~10%

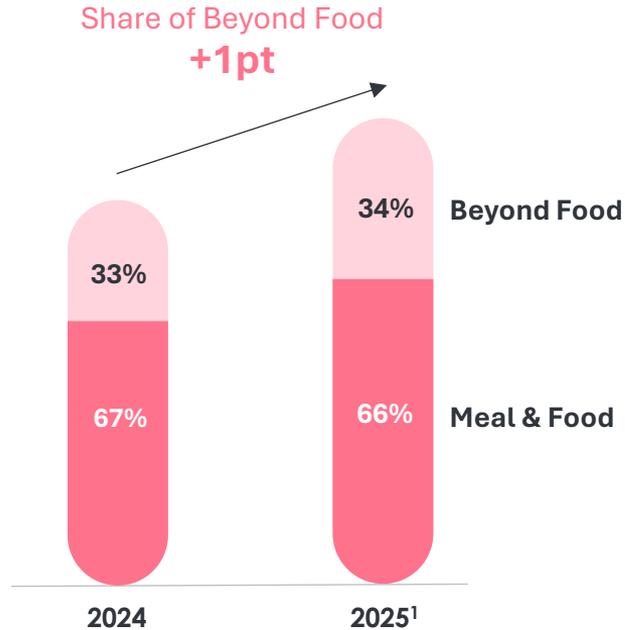
Operating Revenue¹



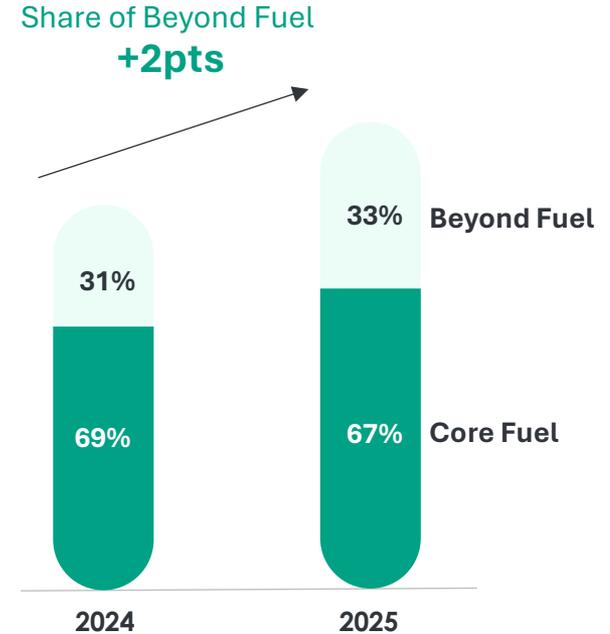
1. Proforma figure including the negative EBITDA impact from new regulations in Italy on a full year basis

...WITH AN INCREASING WEIGHT OF BEYOND SOLUTIONS IN 2025

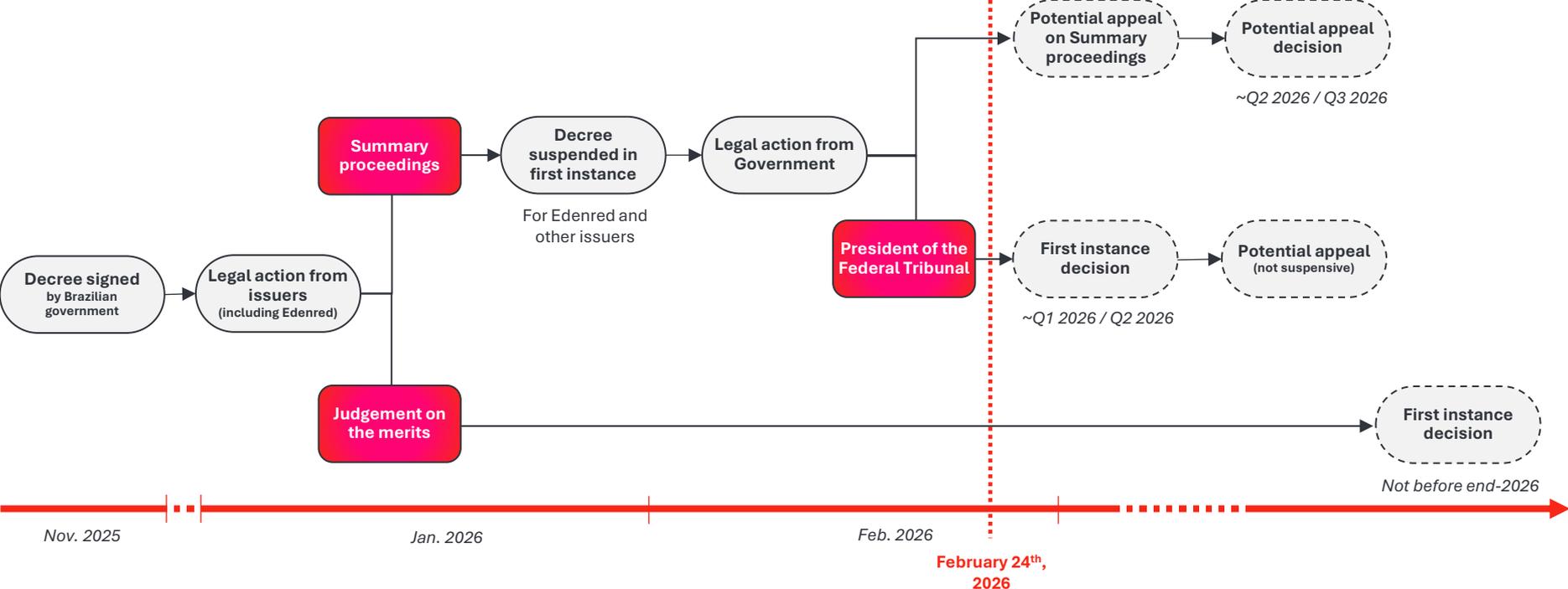
Benefits & Engagement



Mobility



UPDATE ON THE PRESIDENTIAL DECREE MODIFYING THE PAT¹



2026 guidance based on a worst-case legal scenario



1. PAT : Brazilian workers Meal & Food program

A POWERFUL GROWTH EQUATION

More users



More value per user (ARPU)



Boosting client acquisition and number of users on our platform, with efficient and digital-first journeys



Unlock full potential of cross-sell & upsell:

- From 1.5 to ~2.5 solutions per client
- Driving maximum solution usage
- Expanding Customer Lifetime Value



Activate audience and deliver new services to merchants:

- Capturing out-of-pocket user spend
- Developing new services for merchants

Attract

50-60%

Enrich

30-40%

Activate

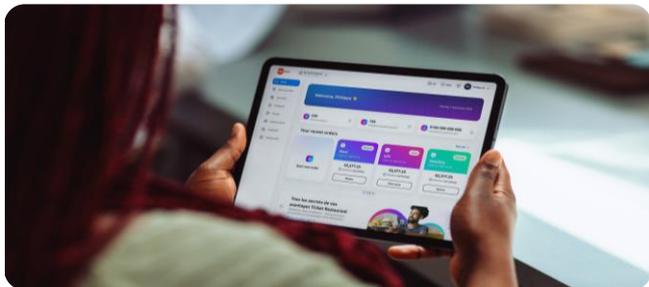
10-20%



x% Share of 25-28 LFL Operating Revenue growth

ACCELERATING ON CLIENT ACQUISITION IN 2025

Reinforcing digital acquisition



- Amplified digital lead generation
- AI automation for sales processes
- Seamless customer onboarding

>700k

new SME users in 2025



Extending customer reach



- New B2B2B distribution partners (e.g. OEMs, leasers, oil cos)

DAIMLER



- New B2B2C distribution partners (e.g. banking)



~+30

New indirect distribution partners
in 2025 vs. 2024

STRENGTHENING VALUE DELIVERED TO CLIENTS & USERS IN 2025

Enhancing multi-benefits offering (Cross-sell)



- Reinforcing value proposition with transport vouchers offer in Brazil
- Expanding current value per user thanks to cross-selling

c.+60%

RB total revenue growth
in 2025 vs. 2024



Leveraging maximum Face Value increases (Upsell)



- Translating maximum legal Face Value increase into users' benefits

	% of Meal & Food business volume concerned by a maximum legal face value increase
in 2025	>40%
in 2026	>50%
e.g.:	 +25%  +25%  +12.5% Italy Belgium Romania

Attract

Enrich

Activate

AMPLIFYING MERCHANT VALUE PROPOSITION WITH NEW SERVICES IN 2025

Illustration of retail media campaign  | 

Teaser push notification



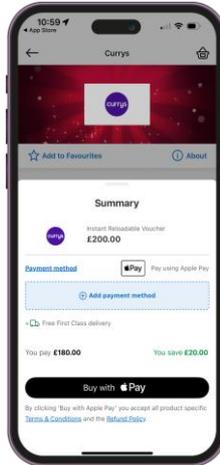
Personalized offer feed in app



Usage of user discount code



Order confirmation



>+30%

in retail media revenue growth in 2025



MULTIPLE REVENUE STREAMS TO KEEP INCREASING VALUE PER USER IN THE COMING YEARS

An enriched revenue model

1 Solution-based fees

...
Solution 2
Solution 1

Driven by # users x amount spent

2 Non-transactional fees

Platform subscription Per user/per month

Client set up Per new user

3 New revenue streams

Distributing platform e.g. revenue from leads generated

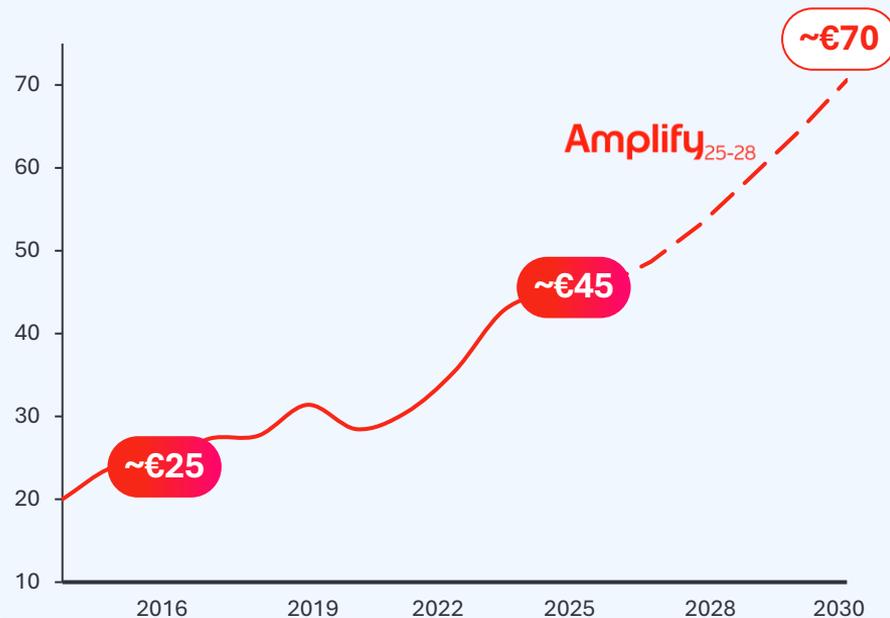
User activation e.g. user out-of-pocket spend

Merchants' services e.g. Retail Media



ARPU = Group Operating Revenue divided by Group number of users

Average Revenue Per User (ARPU in €)



ARPU growth drivers: Upsell, Cross-sell, Solutions mix, Portfolio diversification, M&A

DATA & AI-AUGMENTED EXPERIENCE AS A COMPETITIVE ADVANTAGE

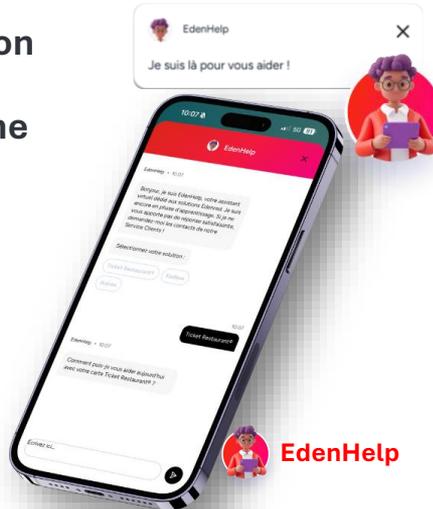
AI-augmented customer journeys (EdenHelp)

Powered by **Agentforce** and **zaion**

- ▶ **Hyper-personalization**
- ▶ **Faster resolution time**
- ▶ **24/7 availability**
- ▶ **Increased self-care and proactivity**



on selfcare and chatbot services



EdenHelp



AI-powered solution features (GOintegro)

GOintegro | **Edenred**

▶ Present in 5 countries



▶ Virtual HR agent

- AI agent to answer all employees' requests, decreasing operational workload for HR

▶ Content moderation

- AI agent monitoring posts, recognition and comments with automatic notification



x6

in annual Data & AI investments
in 2028 vs. 2024



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SOLID REVENUE GROWTH IN FY 2025

	FY 2025	FY 2024	LFL growth excl. Italian impact	LFL growth	Scope	FX	Reported growth
Operating revenue	€2,732m	€2,609m	+8.3%	+6.2%	+2.9%	-4.3%	+4.7%
Other revenue	€229m	€247m	+1.0%	+1.0%	+0.0%	-8.1%	-7.1%
Total revenue	€2,961m	€2,856m	+7.6%	+5.7%	+2.6%	-4.6%	+3.7%

SUSTAINED UNDERLYING PERFORMANCE IN EUROPE



LFL CHANGE VS. 2024

LFL operating revenue growth	Q4 2025 excl. Italian impact	FY 2025 excl. Italian impact	Q4 2025	FY 2025
France	-0.2%	+0.5%	-0.2%	+0.5%
Rest of Europe	+10.5%	+5.7%	-4.3%	+1.2%
Total Europe	+8.0%	+4.5%	-3.4%	+1.0%

Q4 comments

France

- **Benefits & Engagement:** growth in Meal & Food and good end-of-year Gift campaign, offset by a lower activity on a cyclical software business dedicated to workers councils
- **Double-digit growth in Mobility**

Rest of Europe

- **Benefits & Engagement:** excluding impact from regulation in Italy, good performance in Germany and Southern Europe (Spain, Portugal and Greece)
- **Mobility:** sound growth supported by a solid momentum in Italy (Fuel) and Edenred Finance (Beyond Fuel)
- **Complementary solutions** reflecting the progressive exit of BaaS B2C business, and lower PSP revenue in Romania

DOUBLE-DIGIT LFL GROWTH IN LATIN AMERICA



LFL CHANGE VS. 2024

LFL operating revenue growth	Q4 2025	FY 2025
Brazil	+15.2%	+15.7%
Hispanic Latin America	+2.3%	+8.2%
Total Latin America	+10.7%	+13.2%

Q4 comments

Brazil

- ▶ **Benefits & Engagement:** solid LFL growth both in Meal & Food and Beyond Food (e.g. Ticket transport)
- ▶ **Mobility:** double-digit LFL growth both in Fuel and Beyond Fuel solutions (toll, freight payment and maintenance)

Hispanic Latin America

- ▶ **Benefits & Engagement:** high comparison basis in Mexico in Q4 2024
- ▶ **Mobility:** Double-digit growth, mainly driven by Argentina and Mexico

OTHER REVENUE BETTER THAN ANTICIPATED, REACHING €229M¹

Other revenue (€m)	FY 2025	FY 2024	LFL change
Europe	100	127	-21.0%
Latin America	90	78	+26.3%
Rest of the World	39	42	+20.2%
Total	€229m	247	+1.0%

- ▶ **Float increase**
- ▶ **Interest rates better than expected in Q4 2025**

From revenue to EBITDA

FURTHER GAIN IN PROFITABILITY THANKS TO SCALE EFFECT AND COST EFFICIENCY

(€m)	<u>FY 2025</u>	<u>FY 2024</u>	<u>LFL change</u>	<u>Reported change</u>
Operating revenue	2,732	2,609	+6.2%	+4.7%
Operating expenses	(1,601)	(1,591)	+1.3%	+0.7%
Operating EBITDA	1,131	1,018	+13.7%	+11.0%
<i>Operating EBITDA margin</i>	<i>41.4%</i>	<i>39.1%</i>	<i>+2.8 pts</i>	<i>+2.3 pts</i>
Other revenue	229	247	+1.0%	-7.1%
EBITDA	1,360	1,265	+11.2%	+7.5%
<i>EBITDA margin</i>	<i>45.9%</i>	<i>44.3%</i>	<i>+2.3 pts</i>	<i>+1.6 pts</i>

Scale effect combined with efficiencies **Fit for Growth**

DOUBLE-DIGIT GROWTH IN ADJUSTED EPS

(€m)	<u>FY 2025</u>	<u>FY 2024</u>	<u>2025 comments</u>
EBITDA	1,360	1,265	
D&A excluding PPA	(174)	(152)	→ D&A increase reflecting past and current capex level
PPA	(92)	(73)	→ PPA increase due to full-year effect of 2024 acquisitions
EBIT	1,094	1,040	
Share of net profit from equity-accounted companies	0	0	
Other income and expenses	(46)	(28)	→ Other income and expenses back to normalized level (positive one-off in 2024 related to UK headquarters sale)
Operating profit including share of net profit from equity accounted companies	1,048	1,012	
Net financial expense	(210)	(213)	
Income tax expense	(274)	(254)	→ Tax rate increase due to geographical mix and one-offs (32.7% vs. 31.8%)
Net profit attributable to non-controlling interests	(43)	(38)	
Net profit, Group share	521	507	
Net weighted average number of shares outstanding (in thousands)	238,493	245,286	→ Share buybacks program
EPS, Group share (in €, non-diluted)	2.18	2.07	→ EPS up +5.7% vs. 2024
Adjusted EPS, Group share¹ (in €, non-diluted)	2.59	2.35	→ Adjusted EPS up +10.0% vs. 2024

RECORD FREE CASH FLOW GENERATION

(€m)	FY 2025	FY 2024	2025 comments
EBITDA	1,360	1,265	
Funds from operations (FFO)	899	870	<ul style="list-style-type: none"> Record FFO generation, representing 81% of FCF
Increase in cash linked to changes in float	+345	+211	
Decrease/(Increase) in WCR, excl. float	(106)	(279)	
Decrease/(Increase) in restricted cash	+171	+247	
Total cash inflow/(outflow) related to total WCR	+410	+179	<ul style="list-style-type: none"> Issue volume increase and focus on cash collection
Capex	(198)	(217)	<ul style="list-style-type: none"> Capex at 6.7% of total revenue (vs 7.6% in 2024)
Free cash flow (FCF)	1,111	832¹	

EBITDA to FCF conversion rate²

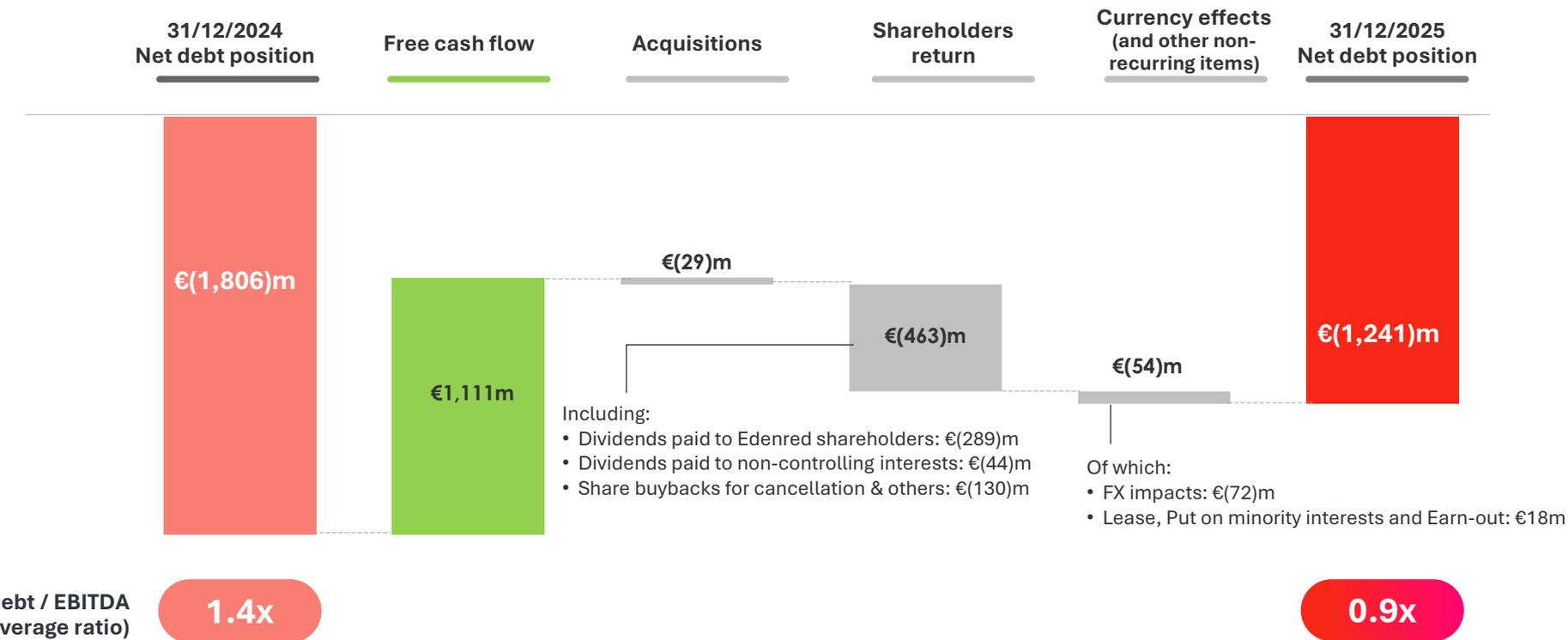
82%

70%



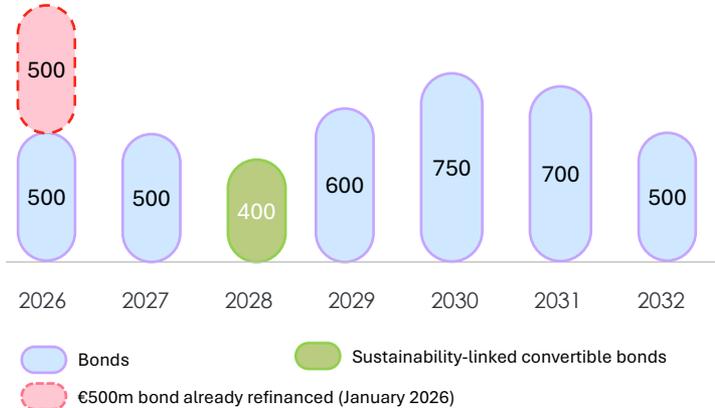
1. Corresponding to €881m at constant regulation and methodology
2. At constant regulation and methodology

FAST DELEVERAGING WITH NET DEBT DECREASED BY 31%



A ROBUST FINANCIAL POSITION

Average bond debt maturity of 3.3yrs at end-2025



High level of liquidity and solid balance sheet

Strong liquidity position at end-2025:

- €5.2bn in cash¹ and restricted funds on balance sheet
- Undrawn confirmed revolving credit facility of €750m
- Access to €750m Neu CP & €250m Neu MTN programs (at current market conditions)

No financial covenants

Cost of debt at 3.3% (-14 bps vs 2024)

A- rating confirmed by S&P with stable outlook (end-November 2025)

Successful €500m 7-year maturity bond issue in January 2026:

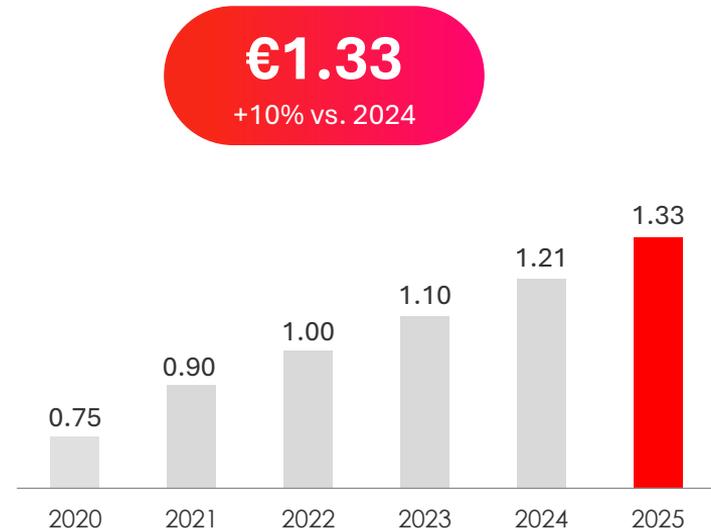
- To refinance €500m bond due in March 2026
- Order book more than 3x times subscribed
- 3.75% coupon
- Average bond debt maturity increased to 4.1 years

FLEXIBLE CAPITAL ALLOCATION

A capital allocation focused on growth and shareholders return

- 1 Organic growth initiatives** through investments in core capabilities
- 2 Focused M&A strategy:**
 - **Further consolidation and/or Beyond acceleration with strong potential for revenue synergies** (e.g. cross-selling opportunities)
 - **Strategic and financial discipline**
- 3 Strong shareholders return:**
 - **Dividend growth in absolute terms every year**
 - **Roll-out of the existing share buyback program** with ~€175m remaining by the end of 2027
- 4 Sound and efficient balance sheet** corresponding to a strong Investment Grade rating

Proposed¹ 2025 dividend (per share)



A NEW REPORTING STRUCTURE BY BUSINESS LINE STARTING IN 2026

Segment presentation per business line (FY 2025)

In €m	Benefits & Engagement ¹	Mobility	Payment Solutions & New Markets ¹	Total Group
Operating Revenue	1,846	682	204	2,732
Other Revenue	208	1	20	229
Total revenue	2,054	683	224	2,961
Operating expenses	(1,045)	(412)	(144)	(1,601)
Operating EBITDA	801	270	60	1,131
Operating EBITDA margin	43%	40%	29%	41%
EBITDA	1,009	271	80	1,360
EBITDA margin	49%	40%	36%	46%

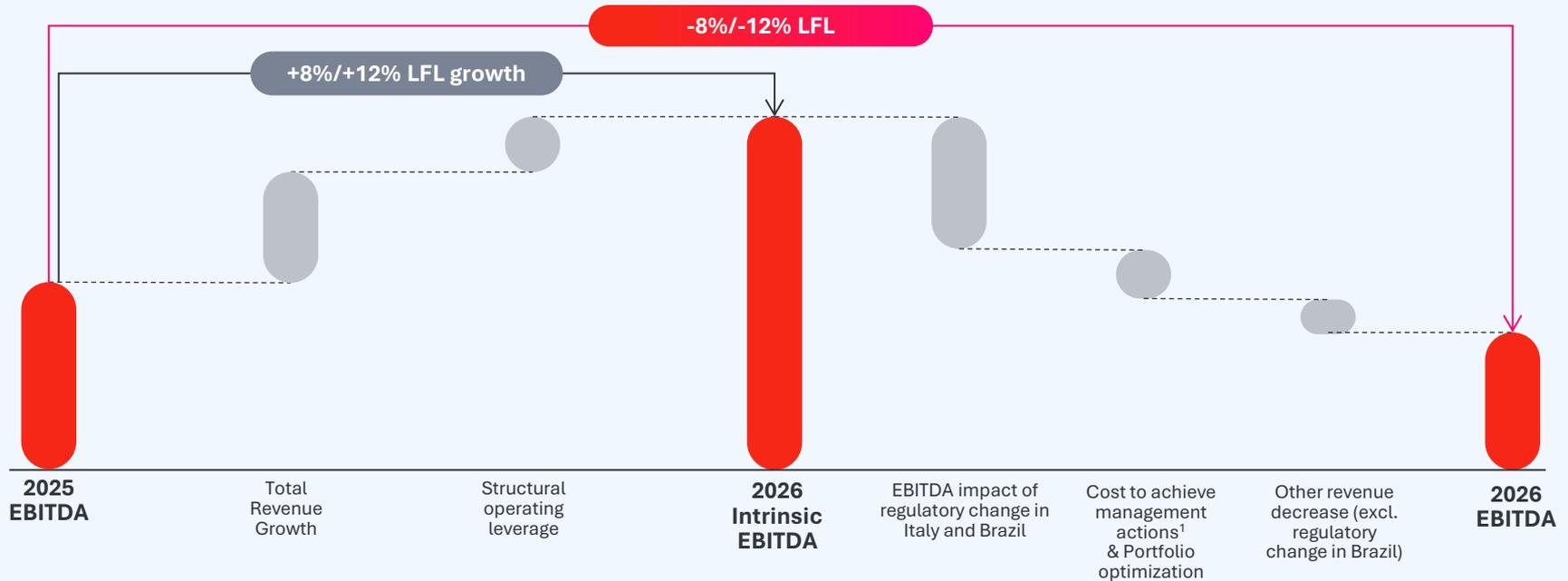


AGENDA

1. 2025 results highlights
2. Amplify₂₅₋₂₈ : a new strategic plan already live
3. FY 2025 detailed financial performance
4. **2026 outlook & beyond**

A REBASING YEAR IN 2026...

Illustrative



...BEFORE RENEWED SUSTAINABLE AND PROFITABLE GROWTH IN 2027 & 2028

Guidance	EBITDA (LFL growth)	FCF/EBITDA conversion rate
2026	-8%/-12% ¹	≥ 35% ¹
2026 intrinsic	+8%/+12%	≥ 65% ²
2027 & 2028	+8%/+12%	≥ 65% ²

Corresponding to

KEY TAKEAWAYS

1 2025, a new set of record results, from topline to EPS

- Sustained revenue growth and structural operating leverage
- Effects of performance improvement plan and efficiency measures
- Strong cash generation

2 2026, a rebasing year before resuming sustainable and profitable growth trajectory

- Mitigation of the impact of regulatory setbacks thanks to diversified portfolio
- Management actions to deliver further efficiencies
- Product and tech leadership in large, growing and still vastly underpenetrated markets

3 A fast-deleveraging profile & strong balance sheet leaving ample room for:

- Organic growth investments (incl. Data & AI)
- Focused M&A opportunities
- Shareholder returns (dividends and share buybacks)

4 A long-term vision

- Set to deliver its Amplify₂₅₋₂₈ plan to increase its number of users and Average Revenue Per User
- Ambition to reach €5bn total revenue in 2030





APPENDICES

OPERATING REVENUE BY REGION (CURRENT REPORTING STRUCTURE)

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
France	91	91	86	86	81	79	105	105	363	361
Rest of Europe	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
Operating revenue	667	625	672	646	667	619	726	719	2,732	2,609

In %	Q1		Q2		Q3		Q4		FY	
	Reported	Like-for-like								
Europe	+5.0%	+1.2%	+4.8%	+2.2%	+6.7%	+4.7%	-2.1%	-3.4%	+3.4%	+1.0%
France	+0.4%	+0.4%	-0.3%	-0.3%	+2.4%	+2.4%	-0.2%	-0.2%	+0.5%	+0.5%
Rest of Europe	+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%
Operating revenue	+6.7%	+7.1%	+4.0%	+7.1%	+7.8%	+8.2%	+1.0%	+2.7%	+4.7%	+6.2%

OPERATING REVENUE BY BUSINESS LINE (CURRENT REPORTING STRUCTURE)

In € millions	Q1		Q2		Q3		Q4		FY	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Benefits & Engagement	432	408	435	413	426	398	469	483	1,763	1,702
Mobility	172	150	175	161	179	152	184	161	710	624
Complementary Solutions	63	67	62	72	62	69	73	75	259	283
Operating revenue	667	625	672	646	667	619	726	719	2,732	2,609

In %	Q1		Q2		Q3		Q4		FY	
	Reported	Like-for-like								
Benefits & Engagement	+5.8%	+7.6%	+5.5%	+8.7%	+7.1%	+8.7%	-2.7%	-0.2%	+3.6%	+5.9%
Mobility	+15.0%	+11.8%	+8.4%	+10.2%	+17.7%	+13.5%	+13.9%	+11.4%	+13.7%	+11.7%
Complementary Solutions	-6.4%	-6.0%	-14.0%	-9.2%	-10.5%	-6.6%	-3.0%	+2.9%	-8.4%	-4.6%
Operating revenue	+6.7%	+7.1%	+4.0%	+7.1%	+7.8%	+8.2%	+1.0%	+2.7%	+4.7%	+6.2%

OTHER REVENUE BY REGION (CURRENT REPORTING STRUCTURE)

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
France	7	8	8	8	7	8	6	7	28	31
Rest of Europe	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
Other revenue	57	60	55	64	59	63	58	60	229	247

In %	Q1		Q2		Q3		Q4		FY	
	Reported	Like-for-like	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%	-19.1%	-18.6%	-21.1%	-21.0%
France	-3.8%	-3.8%	-15.1%	-15.1%	-14.3%	-14.3%	-5.1%	-5.1%	-9.8%	-9.8%
Rest of Europe	-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%
Other revenue	-5.2%	+1.9%	-14.0%	-3.0%	-6.4%	-1.7%	-2.5%	+7.2%	-7.1%	+1.0%

TOTAL REVENUE BY REGION (CURRENT REPORTING STRUCTURE)

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
France	98	98	94	95	88	88	111	111	391	392
Rest of Europe	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 revenue	724	685	727	710	726	682	784	779	2,961	2,856

In %	Q1		Q2		Q3		Q4		FY	
	Reported	Like-for-like								
Europe	+3.1%	-0.3%	+2.7%	+0.3%	+4.2%	+2.4%	-3.1%	-4.3%	+1.5%	-0.6%
France	+0.1%	+0.1%	-1.5%	-1.5%	+0.8%	+0.8%	-0.6%	-0.6%	-0.3%	-0.3%
Rest of Europe	+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 revenue	+5.7%	+6.7%	+2.4%	+6.2%	+6.5%	+7.3%	+0.7%	+3.1%	+3.7%	+5.7%

EBITDA & EBIT BY REGION (CURRENT REPORTING STRUCTURE)

<i>In € millions</i>	2025	2024	Reported	Like-for-like	<i>In € millions</i>	2025	2024	Reported	Like-for-like
Europe	818	800	+2.2%	+1.5%	Europe	664	670	-0.8%	-0.8%
<i>France</i>	142	153	-7.3%	-7.3%	<i>France</i>	110	121	-8.3%	-8.3%
<i>Rest of Europe</i>	676	647	+4.4%	+3.6%	<i>Rest of Europe</i>	554	549	+0.8%	+0.9%
Latin America	405	356	+13.8%	+22.7%	Latin America	341	303	+12.7%	+23.4%
Rest of the world	108	99	+9.3%	+37.4%	Rest of the world	82	72	+12.5%	+48.0%
Others	29	10	+186.7%	+122.2%	Others	8	(5)	+276.8%	+128.3%
Total EBITDA	1,360	1,265	+7.5%	+11.2%	Total EBIT	1,094	1,040	+5.2%	+10.2%

FREE CASH FLOW

<i>In € millions</i>	2025	2024
Net profit attributable to owners of the parent	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 income and expenses	358	324
= Funds from operations before other income and expenses (FFO)	899	870
Decrease (increase) in working capital	239	(68)
Decrease (increase) in restricted cash	171	247
= Net cash from (used in) operating activities	1,309	1,049
Recurring capital expenditures	(198)	(217)
= Free cash flows (FCF)	1,111	832

SUMMARIZED BALANCE SHEET

In € millions	Dec 25	Dec 24	In € millions	Dec 25	Dec 24
Goodwill	3,003	3,262	Total equity	(818)	(809)
Intangible assets	1,358	1,264	Gross debt and other financial liabilities	4,826	4,837
Property, plant & equipment	157	181	Provisions and deferred tax	311	303
Investments in associates	8	8	Funds to be redeemed (float)	6,125	5,722
Non-current derivative instruments	0	0	Working capital excl. float (liabilities)	3,124	3,213
Other non-current assets	187	199			
Float (Trade Receivables, net)	1,457	1,416			
Working capital excl. float (assets)	2,152	2,039			
Restricted cash	1,661	1,866			
Cash and cash equivalents and other current financial assets	3,585	3,031			
Total assets	13,568	13,266	Total equity and liabilities	13,568	13,266
Net debt	1,241	1,806	Total working capital	5,640	5,480
			o/w float	4,668	4,306

AVERAGE EXCHANGE RATE

€1 = X foreign currency	Average rates															Spot rate as of 31.12.2025	Spot rate as of 31.12.2024
	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 2025	Q4 2024	2025 vs. 2024 Change (in %)	YTD 2025	YTD 2024	2025 vs. 2024 Change (in %)		
Brazilian real (BRL)	6.17	5.38	-12.8%	6.42	5.61	-12.7%	6.38	6.09	-4.5%	6.28	6.22	-0.9%	6.31	5.83	-7.7%	6.44	6.43
Mexican Peso (MXN)	21.48	18.45	-14.1%	22.12	18.55	-16.2%	21.78	20.76	-4.7%	21.32	21.44	0.6%	21.68	19.82	-8.6%	21.12	21.55
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%	2,123.41	1,047.49	-50.7%	1,705.66	1,071.09	-37.2%	1,705.66	1,071.09
British Pound Sterling (GBP)	0.84	0.86	+2.5%	0.85	0.85	0.5%	0.87	0.85	-2.4%	0.87	0.83	-4.8%	0.86	0.85	-1.2%	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%	55.81	32.75	-41.3%	50.48	36.74	-27.2%	50.48	36.74
US Dollar (USD)	1.05	1.09	+3.3%	1.13	1.08	-4.9%	1.17	1.10	-6.1%	1.16	1.07	-8.1%	1.13	1.08	-4.3%	1.18	1.04

2026 EXPECTED CALENDAR EFFECTS

	Q1	Q2	Q3	Q4	2026
Working days	Nb of days	Nb of days	Nb of days	Nb of days	Nb of days
Europe	0	0	1	0	1
Latin America	0	0	-1	-2	-3
Rest of the world	0	0	0	0	0
TOTAL	0	0	0	-1	0

CHANGE IN BREAKDOWN OF SOLUTIONS PER BUSINESS LINE AS PER NEW REPORTING STRUCTURE

Benefits & Engagement **68%¹**



Meal & Food



Gift



Engagement³



Sport & Culture



Commuting



Health Services



Childcare



Financial wellbeing



+ Public Social Programs
+ Incentive & Reward

Mobility **25%¹**



Fuel / Alternative fuel



EV³ charging



Fleet Maintenance



Toll



Freight Payment



VAT Refund services



Fleet Management



Park & Wash

Payments Solutions & New Markets² **7%¹**



Invoice-to-pay



Embedded finance



Issuing, processing



Digital Wallets



Point of Sales & Acquiring



Corporate expense



- Public Social Programs

- Incentive & Reward

3%¹

2025 Operating Revenue

Public Social Programs and Incentive & Rewards to be reported in Benefits & Engagement



1. Share of 2025 Group Operating Revenue under new reporting organization
2. Formerly Complementary Solutions
3. Electric Vehicle

A NEW REPORTING STRUCTURE BY BUSINESS LINE STARTING IN 2026

2026 Edενred new reporting structure	Per Business Line	Per Region	Frequency
Operating Revenue	✓	✓	Quarterly
Other Revenue	✓	✓	Quarterly
Total Revenue	✓	✓	Quarterly
Operating EBITDA	✓		Bi-annually
EBITDA	✓		Bi-annually
Depreciation and Amortization	✓		Bi-annually
Capital Expenditure	✓		Bi-annually

OPERATING REVENUE BY BUSINESS LINE (NEW REPORTING STRUCTURE)

	Q1	Q2	Q3	Q4	FY
In € millions	2025	2025	2025	2025	2025
Benefits & Engagement	450	455	445	496	1,846
Mobility	165	169	173	175	682
Payment Solutions and New Markets	52	48	49	55	204
Operating revenue	667	672	667	726	2,732

OTHER REVENUE BY BUSINESS LINE (NEW REPORTING STRUCTURE)

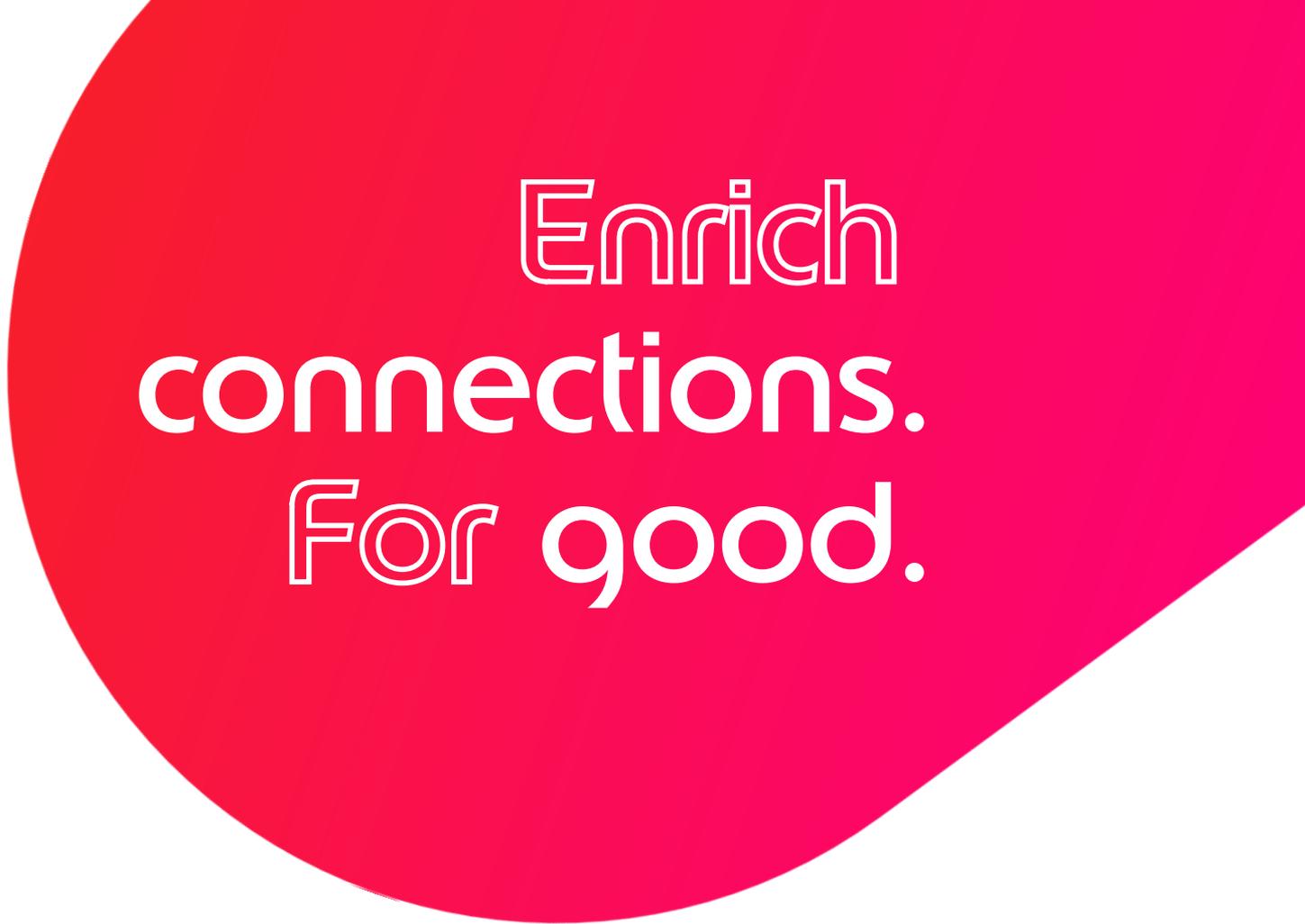
	Q1	Q2	Q3	Q4	FY
In € millions	2025	2025	2025	2025	2025
Benefits & Engagement	51	50	54	53	208
Mobility	1	-	-	-	1
Payment Solutions and New Markets	5	5	5	5	20
Other Revenue	57	55	59	58	229

TOTAL REVENUE BY BUSINESS LINE (NEW REPORTING STRUCTURE)

	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 and New Markets	57	53	54	60	224
Total revenue	724	727	726	784	2,961

EBITDA (NEW REPORTING STRUCTURE)

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



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connections.
For good.