

# Q1 2026 REVENUE

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April 23, 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 logo is set against a white background and is partially enclosed by a thick, curved red line that starts from the top left and curves around the logo towards the right edge of the frame.

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# EXECUTIVE SUMMARY (1/2)

**Edenred records sustained top-line intrinsic<sup>1</sup> growth of +8.2% in Q1 2026, in line with the FY 2025:**

- ▶ Double-digit growth in Mobility (+10.0%)
- ▶ High-single digit intrinsic growth<sup>1</sup> in Benefits & Engagement (+7.8%)
- ▶ Back to robust growth in Payment Solutions & New Markets (+6.2%)

**With the effects of new regulatory environment (Italy and Brazil), Edenred delivers:**

- ▶ Operating revenue of €673m, up 3.1% like-for-like and 0.9% as reported vs. Q1 2025
- ▶ Other revenue of €57m, up 3.2% like-for-like and flat as reported vs. Q1 2025
- ▶ Q1 2026 total revenue of €730m, up 3.1% like-for-like and 0.8% as reported vs. Q1 2025

**ESG industry leadership reinforced with « A » rating from CDP (vs. B previously)**

**Edenred executes with discipline Amplify<sub>25-28</sub>, for example:**

**Attract** Partnering with EnBW in Mobility to expand our reach and offer the most attractive EV offer

**Enrich** Augmenting upsell and cross-sell in Benefits & Engagement in Italy

**Data & AI** Leveraging AI to enhance our maintenance offer in Brazil



1. Like-for-like growth, excluding impact from regulatory change in Italy and Brazil

# EXECUTIVE SUMMARY (2/2)

## Edenred confirms its guidance for FY 2026 and beyond:

- ▶ Q1 2026 results paving the way for robust intrinsic topline growth
- ▶ Thorough execution of its strategic plan (Amplify<sub>25-28</sub>) and efficiency initiatives (Fit-For-Growth)

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

Corresponding to



# AGENDA

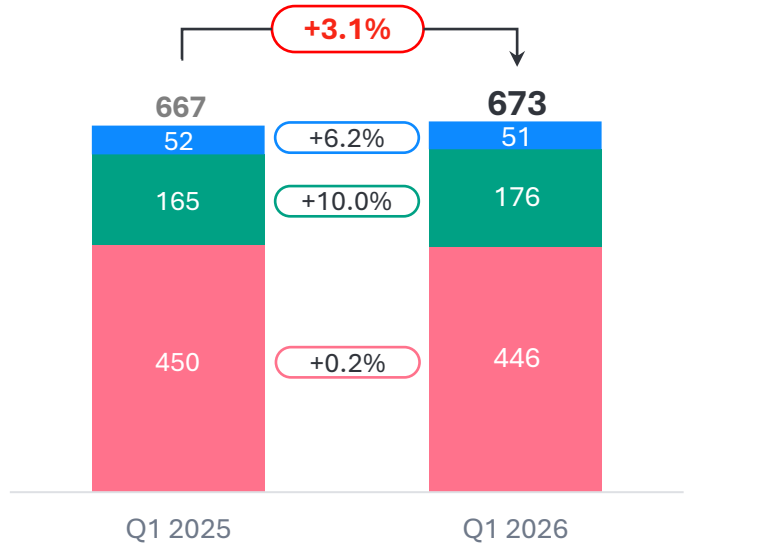
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1. Q1 2026 highlights
2. Q1 2026 revenue
3. 2026 outlook

**Edenred demonstrates  
the strength  
of its diversified model**

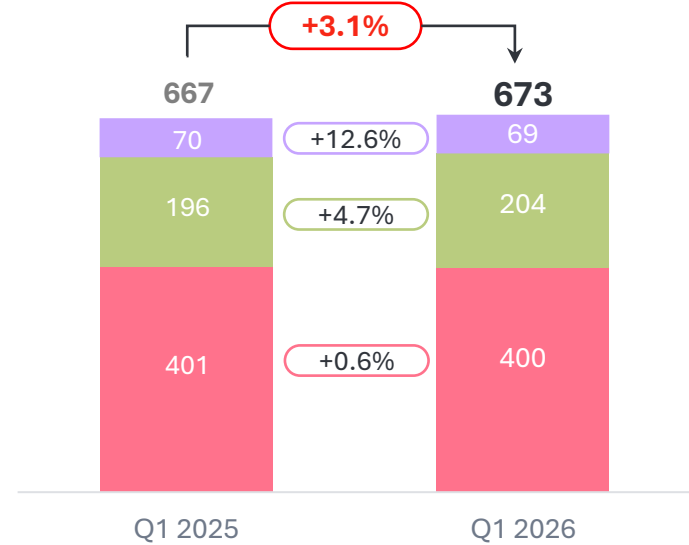
# RESILIENT PERFORMANCE DESPITE REGULATORY CHANGES

**Operating Revenue per business line (€m)**



● Benefits & Engagement<sup>1</sup>
● Mobility
 ● Payment Solutions & New Markets<sup>1</sup>  
○ % like-for-like growth

**Operating Revenue per geography (€m)**



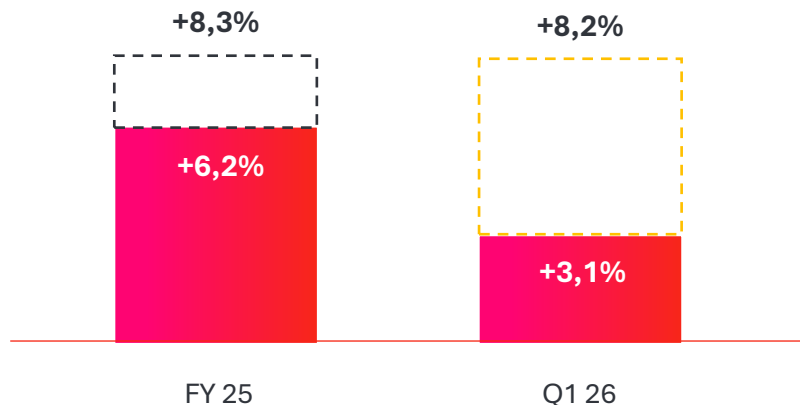
● Europe
 ● Latin America
 ● Rest of the World  
○ % like-for-like growth



1. Includes the transfer of Public Social Programs and Incentive & Rewards (see details slide 28 in appendix)

# SUSTAINED INTRINSIC OPERATING REVENUE GROWTH

## Operating revenue LFL growth (%)




- Operating revenue LFL growth (%)
- Operating revenue intrinsic LFL growth excluding impact from regulatory change in Italy (%)

- Operating revenue intrinsic LFL growth excluding impact from regulatory change in Italy and Brazil (%)

- ▶ **Continued high-single digit intrinsic growth**, demonstrating the attractiveness of Edenred comprehensive portfolio of solutions
- ▶ **Regulatory change impact amounted to 5.1 pts in Q1 2026:**
  - Italian regulatory change impact in line with expectations
  - Brazilian regulatory change started late-February 2026

# EDENRED OBTAINS 'A' RATING FROM CDP<sup>1</sup>

	2024	2025
 CDP rating	<b>B</b>	<b>A</b>
Relative ranking <sup>2</sup>	~Top 25%	Top 4%
Vs. Peers	In line	Leader

Edenred further recognized for its strong commitment into climate action as **ESG industry leader**, providing a key competitive advantage in RFPs



1. CDP: Carbon Disclosure Project  
2. Out of 22,100 worldwide assessed companies



**Amplify<sub>25-28</sub> in motion  
in Q1 2026**



# MOBILITY – EXPANDING EDENRED REACH IN EUROPE



Largest digital platform of value-added services for fleet managers

Energy Toll Maintenance services Fleet Management VAT Refund services Car wash

X



#1 fast-charging network in Germany

>8,000 fast-charging stations

2023-2025

- Public access to EnBW network for ~70k Edenred Mobility vehicles

From April 2026 onwards

- Access with preferential rate to fast-charging stations
- Distribution of Edenred Mobility services to EnBW clients > x3 potential vehicles for Edenred



Attract

Enrich

Data & AI

# BENEFITS AND ENGAGEMENT – LEVERAGING UPSELL AND CROSS-SELL IN ITALY



**#1** player **3m** users **100k+** clients **150k+** partner merchants

Upselling  
in Meal &  
Food



**+25%**

Legal face value increase<sup>1</sup>

Cross-selling  
in Beyond  
Food



**>+20%**

Beyond Food Operating revenue  
LFL growth in Q1 2026 vs. Q1 2025  
(with a current cross-sell ratio of ~35%<sup>2</sup>)



% of Q1 2026 Italy operating revenue in Benefits & Engagement

1. Increase of the daily maximum face value from €8 to €10 since January 1st, 2026

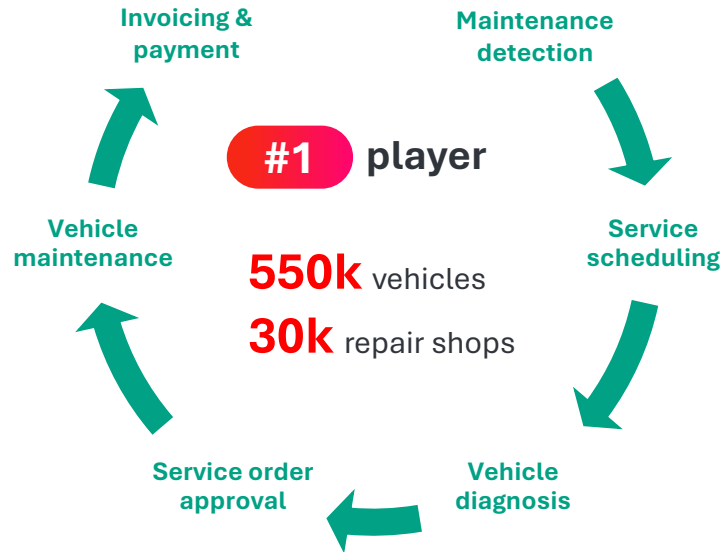
2. Meal & Food clients who also have at least one additional benefits



# MOBILITY – REVAMPING B2B FLEET MAINTENANCE WITH AI



## Edenred Maintenance platform...



## ...boosted with AI to enhance service offering

### End-to-end process supervision

**+38%**

Edenred productivity on the end-to-end process

### Perfect matching

**x2**

Automatic Service order approval rate

### Minimum interactions

**~-40%**

Human interactions decrease alongside the workflow



# AGENDA

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1. Q1 2026 highlights
- 2. Q1 2026 revenue**
3. 2026 outlook

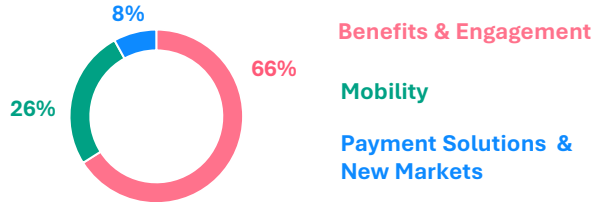
# Q1 2026 OPERATING REVENUE

	Q1 2025
Operating revenue	€667m
<hr/>	
<b>LIKE-FOR-LIKE</b>	<b>+3.1%</b>
Scope	-0.5%
Currency	-1.7%
<hr/>	
<b>REPORTED</b>	<b>+0.9%</b>
	— ∨ —
	€673m
	Q1 2026



# SUSTAINED INTRINSIC GROWTH ACROSS ALL BUSINESS LINES...

## Operating revenue



In €m	Q1 2026	Q1 2025	LFL change	LFL change (excl. Italian and Brazilian impact)
Benefits & Engagement	446	450	+0.2%	+7.8%
Mobility	176	165	+10.0%	+10.0%
Payments Solutions & New Markets	51	55	+6.2%	+6.2%
<b>Edenred</b>	<b>673</b>	<b>667</b>	<b>+3.1%</b>	<b>+8.2%</b>

## Q1 comments

### Benefits & Engagement

- ▶ Good intrinsic performance in **Meal & Food** thanks to:
  - Continued momentum in France
  - Robust growth in regions such as Southern Europe or Brazil
  - Upselling (face value increases)
- ▶ Strong contribution of **Beyond Food** solutions, notably in:
  - Italy (with Ticket Shopping and Welfare)
  - Germany (with Ticket City)

### Mobility

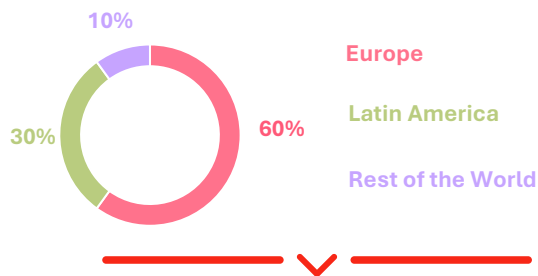
- ▶ Double-digit LFL growth supported by a robust performance both in **Fuel** and **Beyond Fuel** solutions, reflecting the relevance of Edenred's offers

### Payment Solutions & New Markets

- ▶ Double-digit growth of our Digital Wallets offering in UAE and Taiwan, partly offset by the tail effect of the exit from BaaS B2C

## ...AS WELL AS GEOGRAPHIES

### Operating revenue



In €m	Q1 2026	Q1 2025	LFL change	LFL change (excl. Italian and Brazilian impact)
Europe	400	401	+0.6%	+6.2%
Latin America	204	196	+4.7%	+10.7%
Rest of the World	69	70	+12.6%	+12.6%
<b>Edenred</b>	<b>673</b>	<b>667</b>	<b>+3.1%</b>	<b>+8.2%</b>

### Q1 comments

#### Europe

- ▶ Good performance in **Benefits & Engagement** :
  - Double-digit growth in Germany and Southern Europe
  - Offset by the remaining impact of the regulatory change in Italy
- ▶ High-single digit growth in **Mobility**, notably driven by a double-digit growth in France and Spain

#### Latin America

- ▶ High single-digit intrinsic growth in **Benefits & Engagement**:
  - Supported by double-digit intrinsic growth in Brazil
  - Offset by the decree implementation late February 2026 and the high basis of comparison for Junaeb PSP contract in Chile
- ▶ Double-digit growth in **Mobility**, notably driven by the success of our Beyond Fuel offer (maintenance, toll and freight payment)

#### Rest of the World

- ▶ Double-digit growth, supported by solid sales performances in Japan, Turkey and UAE

## OTHER REVENUE INCREASE IN LINE WITH OPERATING REVENUE GROWTH

Other revenue (in €m)	Q1 2026	Q1 2025	LFL change
Benefits & Engagement	52	51	+5.4%
Mobility	1	1	n.m
Product Solutions & New Markets	4	5	-11.4%
<b>Total</b>	<b>57</b>	<b>57</b>	<b>+3.2%</b>

- ▶ Continued float increase in Benefits & Engagement
- ▶ Slower than expected interest rates' decrease

# Q1 2026 TOTAL REVENUE

Total revenue **Q1 2025**  
**€724m**

**LIKE-FOR-LIKE +3.1%**

Scope -0.4%

Currency -1.8%

**REPORTED +0.8%**



**€730m**

**Q1 2026**





# AGENDA

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1. Q1 2026 highlights
2. Q1 2026 revenue
- 3. 2026 outlook**

# DELIVERING FURTHER INTRINSIC TOPLINE GROWTH IN 2026 UNCERTAIN ENVIRONMENT

1

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

2

Product and tech leadership in large, growing and still vastly underpenetrated markets

3

Ongoing disciplined management actions (e.g. Fit-For-Growth) and operating leverage to deliver further efficiencies

4

Acceleration of strategic investments in Data & AI



# EDENRED 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

# 2026, A REBASING YEAR BEFORE RESUMING SUSTAINABLE AND PROFITABLE GROWTH TRAJECTORY

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

Corresponding to

The logo for Edenred, featuring a red circle on the left and the word "Edenred" in a bold, sans-serif font to its right. The background of the slide is a gradient from red to pink, with a large, semi-transparent white circle on the right side.

**Edenred**

**APPENDICES**

# REVENUE BY BUSINESS LINE

In € millions	Q1	
	2026	2025
Benefits & Engagement	446	450
Mobility	176	165
Payment Solutions and New Markets	51	52
<b>Operating revenue</b>	<b>673</b>	<b>667</b>

In € millions	Q1	
	2026	2025
Benefits & Engagement	52	51
Mobility	1	1
Payment Solutions and New Markets	4	5
<b>Other Revenue</b>	<b>57</b>	<b>57</b>

In € millions	Q1	
	2026	2025
Benefits & Engagement	498	501
Mobility	176	166
Payment Solutions and New Markets	56	57
<b>Total revenue</b>	<b>730</b>	<b>724</b>

In %	Q1	
	Reported	Like-for-like
Benefits & Engagement	-1,0%	+0,2%
Mobility	+6,7%	+10,0%
Payment Solutions and New Markets	-1,0%	+6,2%
<b>Operating revenue</b>	<b>+0,9%</b>	<b>+3,1%</b>

In %	Q1	
	Reported	Like-for-like
Benefits & Engagement	+1.8%	+5.4%
Mobility	n.m	n.m
Payment Solutions and New Markets	-15.2%	-11.4%
<b>Other revenue</b>	<b>-0.4%</b>	<b>+3.2%</b>

In %	Q1	
	Reported	Like-for-like
Benefits & Engagement	-0,7%	+0,7%
Mobility	+6,5%	+9,8%
Payment Solutions and New Markets	-2,4%	+4,5%
<b>Total revenue</b>	<b>+0,8%</b>	<b>+3,1%</b>

# AVERAGE EXCHANGE RATES

€1 = X foreign currency	Average rates			Average rates				Spot rate as of 31.03.2026	Spot rate as of 31.03.2025
	Q1 2026	Q1 2025	2026 vs. 2025 Change (in %)	Q2 2025	Q3 2025	Q4 2025	YTD 2025		
Brazilian real (BRL)	6,16	6,17	0,0%	6,42	6,38	6,28	6,31	6,05	6,22
Mexican Peso (MXN)	20,55	21,48	-4,3%	22,12	21,78	21,32	21,68	20,80	21,89
Argentine Peso (ARS)	1 594,56	1 155,66	38,0%	1 642,81	1 843,04	2 123,41	1 705,66	1 594,56	1 155,66
British Pound Sterling (GBP)	0,87	0,84	3,9%	0,85	0,87	0,87	0,86	0,87	0,83
Turkish Lira (TRY)	51,20	40,99	24,9%	51,64	52,55	55,81	50,48	51,20	40,99
US Dollar (USD)	1,17	1,05	11,4%	1,13	1,17	1,16	1,13	1,15	1,08

# 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
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>0</b>

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

## Benefits & Engagement **68%<sup>1</sup>**



Meal & Food



Gift



Engagement



Sport & Culture



Commuting



Health Services



Childcare



Financial wellbeing



+ Public Social Programs  
+ Incentive & Reward

## Mobility **25%<sup>1</sup>**



Fuel / Alternative fuel



EV<sup>3</sup> charging



Fleet Maintenance



Toll



Freight Payment



VAT Refund services



Fleet Management



Park & Wash

## Payments Solutions & New Markets<sup>2</sup> **7%<sup>1</sup>**



Invoice-to-pay



Embedded finance



Issuing, processing



Digital Wallets



Point of Sales & Acquiring



Corporate expense



- Public Social Programs

- Incentive & Reward

**3%<sup>1</sup>**

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

## 2025 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
<b>Operating revenue</b>	<b>667</b>	<b>672</b>	<b>667</b>	<b>726</b>	<b>2,732</b>

## 2025 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
<b>Other Revenue</b>	<b>57</b>	<b>55</b>	<b>59</b>	<b>58</b>	<b>229</b>

## 2025 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
<b>Total revenue</b>	<b>724</b>	<b>727</b>	<b>726</b>	<b>784</b>	<b>2,961</b>



Enrich  
connections.  
For good.