H1 2026 RESULTS

July 23, 2026

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2026, A REBASING YEAR IN THE CONTEXT OF A MEAL & FOOD REGULATORY RESET

Sustained commercial performance in Q2 leads to an 8.0% operating revenue intrinsic[1] growth in H1 2026

- **Operating revenue of €1,360m, up 1.5% like-for-like** and up 1.6% as reported, reflecting:
  - Double-digit growth in Mobility in both Q1 and Q2 2026
  - High single-digit intrinsic[1] growth in Benefits & Engagement in both Q1 and Q2 2026
- **Other revenue amounted to €113m, up 1.2% like-for-like** and up 0.9% as reported vs. H1 2025
- **Total revenue of €1,473m, up 1.5% both like-for-like and reported**

Resilient financial performance demonstrates the strength of Edenred's business model

- **EBITDA at €616m, down 4.6% like-for-like** and down 6.0% as reported vs. H1 2025
- **Adjusted EPS[2] at €1.09,** down 6.2% vs. H1 2025
- **Sustained cash generation,** with FFO at €432m
- **Further deleveraging** with net debt reduced by €0.6bn vs. end of H1 2025
- **A- rating affirmed by S&P** in July 2026, with stable outlook

1. Like-for-like growth, excluding the impact from Meal & Food regulatory change in Italy and Brazil
2. Excluding PPA and Other income & expenses, after-tax

2026, A REBASING YEAR IN THE CONTEXT OF A MEAL & FOOD REGULATORY RESET

With better-than-expected results in H1 2026, Edenred raises its guidance for FY 2026:

FY 2026	EBITDA (LFL growth)	FCF/EBITDA conversion rate
New guidance	**-7% / -10%[1]** (equivalent to between ~€1,230m and ~€1,270m)[2]	**≥ 35%[1]**
Previous guidance	*-8% / -12%[1]*	*≥ 35%[1]*

1. Including impact from Meal & Food regulatory change in Italy and Brazil
2. Based on an assumption of average exchange rates for the second half of the year equal to the closing spot rate on June 30, 2026 (see slide 41 in appendix)

2026, A REBASING YEAR IN THE CONTEXT OF A MEAL & FOOD REGULATORY RESET

Edenred continues to execute its Amplify$_{25\text{-}28}$ plan, as evidenced by:

Attract >+10% increase in new SME clients signed in H1 2026, notably thanks to GEO / GEA[1]

Enrich Best-in-class end-to-end EV[2] offering, further strengthened by the acquisition of The Mobility House Solutions

Data & AI Reinvention of Edenred's 'lead-to-order' process with Agentic AI to boost SMEs acquisition at lower cost

Edenred will resume its sustainable and profitable growth trajectory, confirming its outlook for 2027 and 2028:

Outlook	EBITDA (LFL growth)	FCF/EBITDA conversion rate
FY 2027	+8%/+12%	≥ 65%[3]
FY 2028	+8%/+12%	≥ 65%[3]

1. Generative Engine Optimization / Generative Engine Advertising
2. Electric Vehicle
3. At constant regulation and methodology

AGENDA

1. **H1 2026 key figures & highlights**
2. H1 2026 detailed financial performance
3. Outlook

SUPPORTING THE G7 SUMMIT IN EVIAN (JUNE 2026): A SHOWCASE OF EDENRED'S PAYMENT EXPERTISE

~2,300 meal cards issued (delegations and journalists)

Fast-development & earmarked funds capabilities

- **2 months** from concept to deployment
- **~500** specific merchants (qualified network)

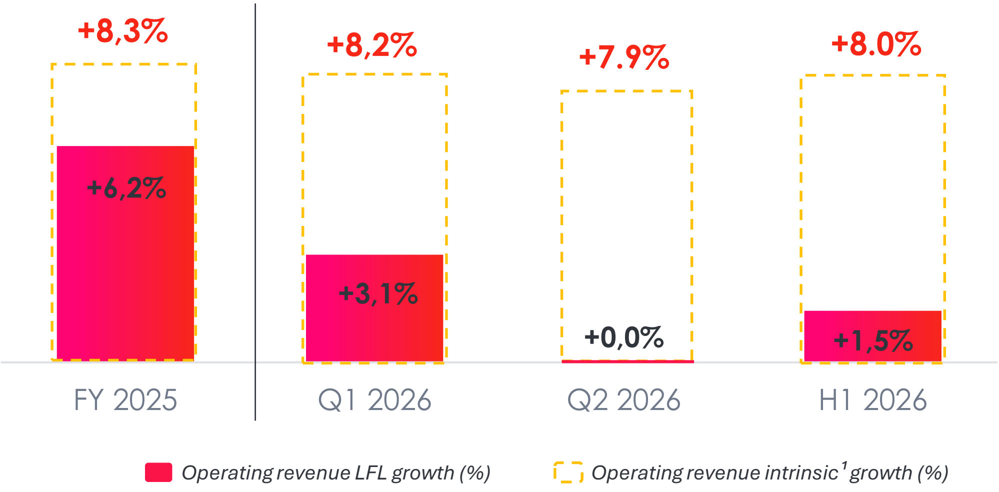
High-filtering capabilities generating value for merchants' network

- **27%** attempts of misuse leading to transactions' rejection
- **>70%** of loaded funds spent in local restaurants

Sustained intrinsic operating revenue growth

CONSISTENTLY DELIVERING HIGH-SINGLE-DIGIT INTRINSIC[1] OPERATING REVENUE LFL GROWTH QUARTER AFTER QUARTER

Operating revenue LFL growth *(%)*

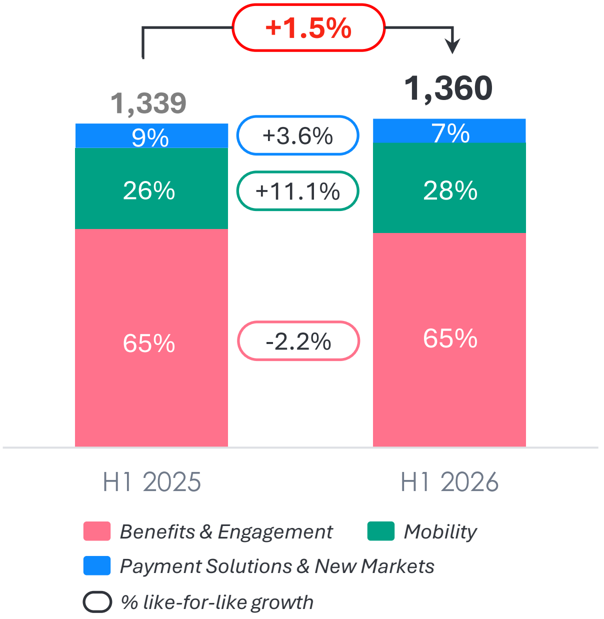


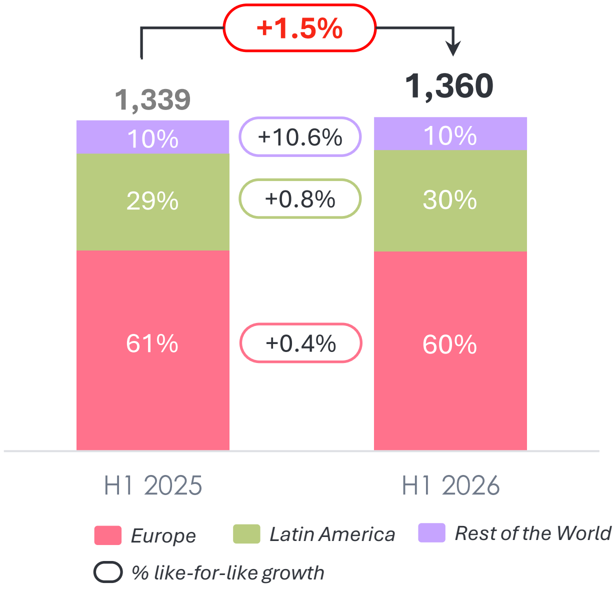
- **Impact of Meal & Food regulatory change on operating revenue LFL growth amounted to 6.5 pts in H1 2026:**
  - Italian M&F regulatory impact in line with expectations in H1 2026, with the last residual impact in July/August 2026
  - Brazilian M&F regulatory impact stronger in Q2 2026 vs. Q1 2026 (3-month impact in Q2 2026 vs. 1-month in Q1 2026)

1. Like-for-like growth, excluding impact from Meal & Food regulatory change in Italy and Brazil (no impact from Brazil in FY 2025)

SUSTAINED OPERATING REVENUE GROWTH HAS MORE THAN OFFSET THE IMPACT OF MEAL & FOOD REGULATORY CHANGE

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



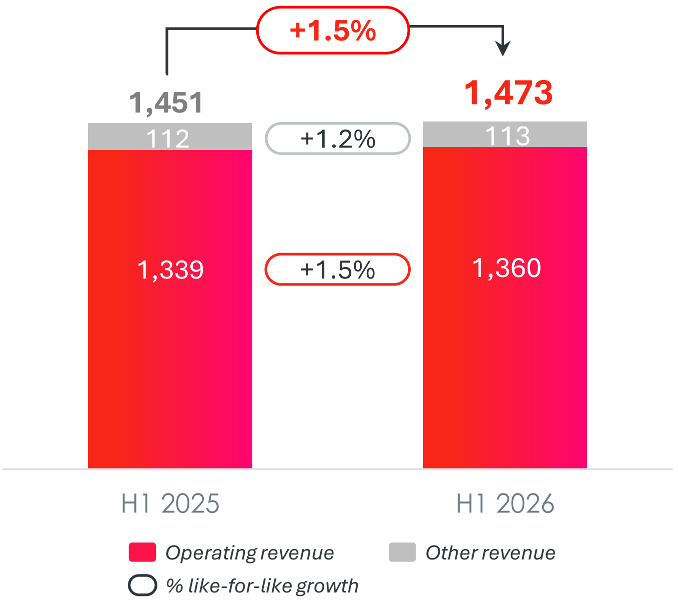


Sustained operating revenue growth thanks to:

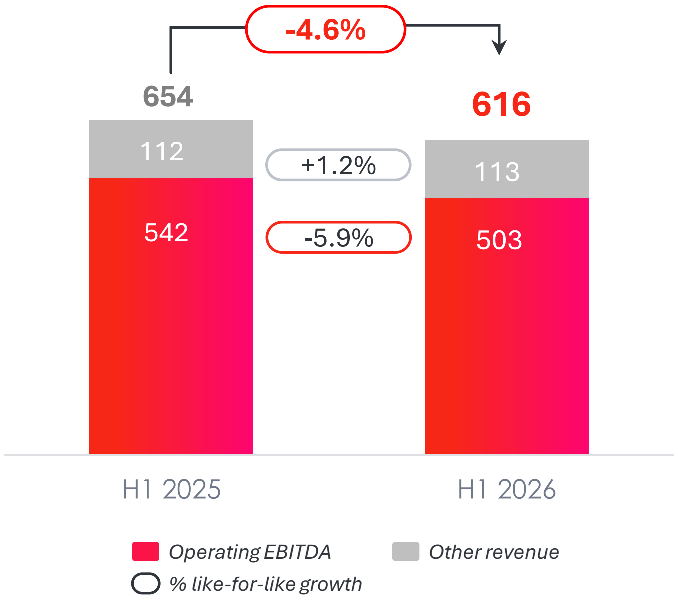
- Large portfolio of solutions (e.g., double-digit growth in Mobility)
- Broad geographic mix
- Growth of Beyond activities

MEAL & FOOD REGULATORY RESET COMBINED WITH STRATEGIC AND EFFICIENCY INVESTMENTS[1] TRANSLATE INTO TEMPORARY EBITDA DECLINE

Total Revenue ***(€m)***



EBITDA ***(€m)***



1. e.g., Data & AI, product convergence

H1 2026 business highlights

A ROBUST AND HEALTHY COMMERCIAL TRACTION

Strong commercial traction in SME segment...

- **Tackling the potential of GEO / GEA[1]** to boost Edenred **visibility by LLMs** and increase lead generation
- **Launching dedicated marketing campaigns** to push the attractiveness of Edenred solutions in inflationary environment

> +10% **New SME clients signed in H1 2026[2], both in B&E and Mobility**

... supporting a solid business volume growth (even in countries under M&F regulatory change)

> +10% **Mobility business volume LFL growth** in H1 2026[2]

+7% **B&E business volume LFL growth** in H1 2026[2]

1. Generative Engine Optimization / Generative Engine Advertising
2. Vs. H1 2025

Attract Enrich Data/AI

STRENGTHENING EDENRED'S EV[1] CHARGING OFFERING WITH THE ACQUISITION OF TMH SOLUTIONS

A German leader in charging services for EV B2B fleets...

THE MOBILITY HOUSE Solutions

5k clients **c.23k** charging points

2.5k fleet depots under active management

...to extend Edenred's Mobility value proposition along the EV value chain

- **x15** **Depot & Home charging points** in Germany and Austria
- **New capabilities**: Turnkey solutions (installation & maintenance), Energy management (ChargePilot), 360° solution (Work/Depot/Home)

	Work	Depot	Road	Home
Before				
Now				

1. Electric vehicles

REINVENTING 'LEAD-TO-ORDER' PROCESS WITH AGENTIC AI

Edenred 'lead-to-order' process...

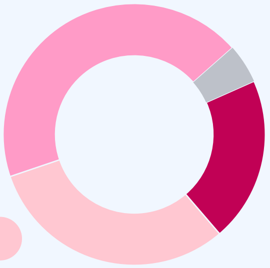
Lead-to-order

- *Lead generation*
- *Quote*
- *Agreement*

~60

tasks with limited automation **today**

...reinvented with AI automation...



45% **fully automated**
(e.g: generate a renewal contract)

5% **human tasks**

20% **with autonomous agent execution**
(e.g: generate commercial proposal for SME)

30% **with an assistive agent**
(e.g: IBAN reconciliation)

...to boost SME acquisition at lower cost

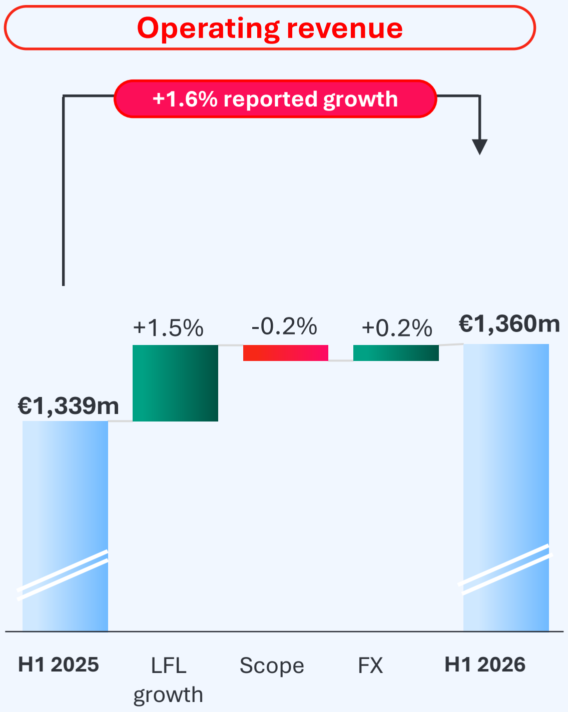
>+20pt
improvement of conversion rate

> -30%
Reduction in Customer Acquisition Costs

AGENDA

1. H1 2026 key figures & highlights
2. **H1 2026 detailed financial performance**
3. Outlook

REPORTED TOTAL REVENUE GROWTH OF 1.5% IN H1 2026



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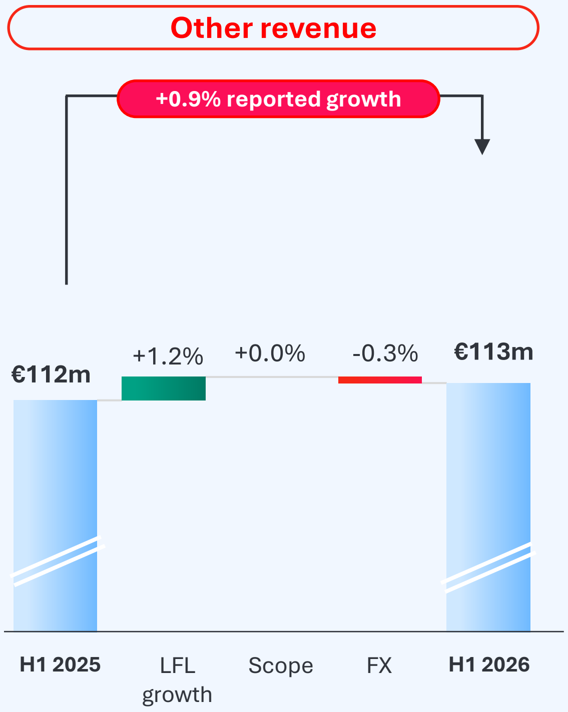

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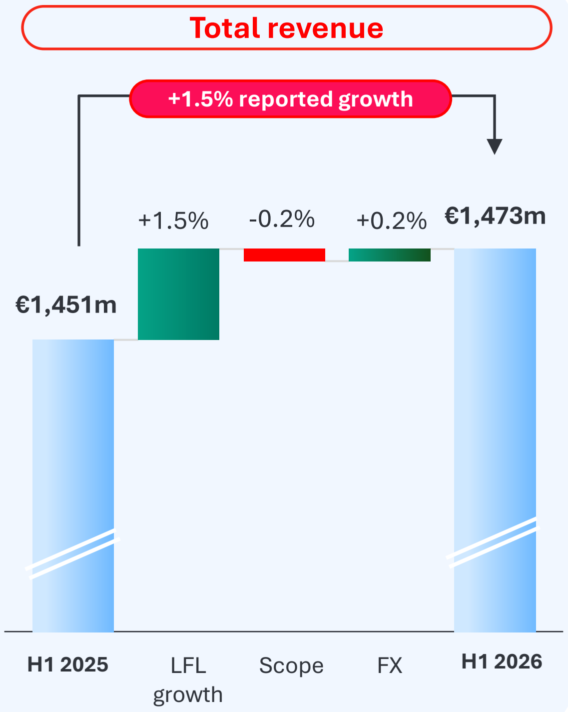

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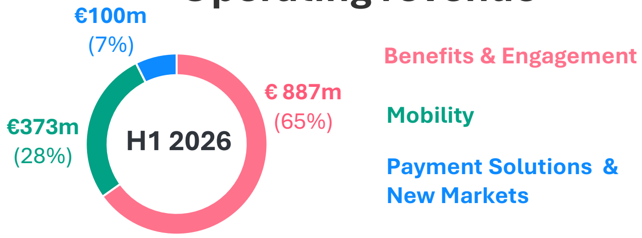
SUSTAINED GROWTH SUPPORTED BY THE BREADTH OF OUR PORTFOLIO OF SOLUTIONS…

Operating revenue



In €m	Q2 2026 LFL change	Q2 2026 Intrinsic growth[1]	H1 2026 LFL change	H1 2026 Intrinsic growth[1]
Benefits & Engagement	-4.6%	+7.1%	-2.2%	+7.4%
Mobility	+12.3%	+12.3%	+11.1%	+11.1%
Payment Solutions & New Markets	+0.8%	+0.8%	+3.6%	+3.6%
Edenred	**+0.0%**	**+7.9%**	**+1.5%**	**+8.0%**

H1 2026 comments

Mobility

- **Fuel:** strong commercial momentum, marginally helped by fuel price in Q2 2026
- **Beyond Fuel:** double-digit growth supported by the breadth of our offer (e.g., maintenance, toll, freight payment, VAT recovery)

Benefits & Engagement

- **Meal & Food:** good intrinsic[1] performance driven by robust growth in Southern Europe, continued momentum in France and good business volume growth in Brazil
- **Beyond Food:** double-digit growth in Italy (Ticket Shopping / Welfare) and Germany (Ticket City)

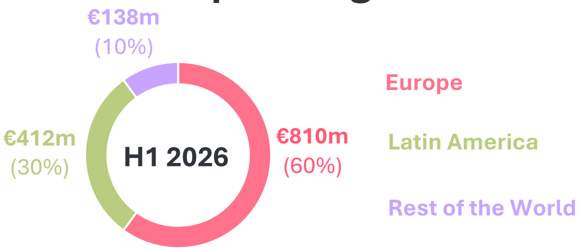
Payment Solutions & New Markets

- Taïwan: Continued double-digit growth of our Digital Wallets offering
- UAE: slowdown in Q2 due to the Middle East conflict
- Tail effect of the exit from BaaS B2C until end-2026

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

…AND BROAD GEOGRAPHIC MIX

Operating revenue



In €m	Q2 2026 LFL change	Q2 2026 Intrinsic growth[1]	H1 2026 LFL change	H1 2026 Intrinsic growth[1]
Europe	+0.2%	+5.7%	+0.4%	+5.9%
Latin America	-3.1%	+12.6%	+0.8%	+11.5%
Rest of the World	+8.4%	+8.4%	+10.6%	+10.6%
Edenred	**+0.0%**	**+7.9%**	**+1.5%**	**+8.0%**

H1 2026 comments

Europe

- **Benefits & Engagement:** mid-single-digit intrinsic[1] growth, notably boosted by Germany and Southern Europe (e.g., Greece, Spain, Portugal)
- **Mobility :** high single-digit growth with double-digit growth in Germany, France and Spain, and acceleration of Edenred Finance (reaching double-digit growth in Q2 2026)

Latin America

- **Benefits & Engagement :** double-digit intrinsic[1] growth, notably driven by business volume growth in Brazil and despite high basis of comparison in Chile (Junaeb PSP contract)
- **Mobility:** double-digit growth, thanks notably to the robust traction of Beyond Fuel offer (e.g,.maintenance, toll and freight payment)

Rest of the World

- Double-digit growth supported by robust momentum in Japan, Taiwan and Turkey

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

OTHER REVENUE FUELED BY FLOAT EXPANSION TO REACH ~€210M IN FY 2026 DESPITE THE MEAL & FOOD REGULATORY CHANGE IN BRAZIL

Other revenue *(in €m)*	**H1 2026**	**H1 2025**	**LFL change**
Benefits & Engagement	104	101	+2.7%
Mobility	0	1	n.m
Payment Solutions & New Markets	9	10	-8.8%
Total	**113**	**112**	**+1.2%**

- (+) Sustained float increase (except in Brazil)
- (+) / (−) Decrease of interest rates, but lower than expected
- (−) Ongoing BaaS B2C exit
- (−) Brazil M&F regulatory change

New estimate of ~€210m for Other revenue FY 2026

LOWER OPERATING EBITDA AS EXPECTED, DRIVEN BY MEAL & FOOD REGULATORY CHANGE AND ACCELERATION OF STRATEGIC AND EFFICIENCY INVESTMENTS[1]

(€m)	H1 2026	H1 2025	Reported change	LFL change
Operating revenue	1,360	1,339	+1.6%	+1.5%
Operating expenses	(857)	(797)	+7.7%	+6.6%
Operating EBITDA	**503**	**542**	**-7.4%**	**-5.9%**
Operating EBITDA margin	*37.0%*	*40.6%*	*-3.6 pts*	*-3.0 pts*
Other revenue	113	112	+0.9%	+1.2%
EBITDA	**616**	**654**	**-6.0%**	**-4.6%**
EBITDA margin	*41.8%*	*45.1%*	*-3.3 pts*	*-2.7 pts*

Lower Operating EBITDA, as expected, due to:

- **Meal & Food regulatory change in Italy and Brazil**
- **Acceleration of strategic investments**:
  - **Data & AI** across Edenred core processes (e.g., lead-to-order, lead generation)
- **2026 dedicated investments to generate 2027/2028 efficiencies:**
  - **Acceleration of platform convergence** to increase scale and deliver best-in class customer journeys (e.g., Edenred+ roll-out)
  - **Standardization and streamlining** of support functions (e.g., Shared service centres)

1. e.g., Data & AI, product convergence

From EBITDA to Net profit, Group share

ADJUSTED EPS VARIATION BROADLY IN LINE WITH EBITDA

In € millions	H1 2026	H1 2025	Reported change	LFL change
EBITDA	**616**	**654**	**-6.0%**	**-4.6%**
Depreciation	(142)	(132)	+6.2%	+6.2%
EBIT	**474**	**522**	**-9.1%**	**-7.4%**
Other income and expenses	(13)	(15)	-13.3%	
Net financial expense	(103)	(113)	-8.8%	
Income tax expense	(122)	(140)	-12.9%	
Net profit	**235**	**254**	**-7.5%**	
Net profit attributable to non-controlling interests	(21)	(19)	+10.5%	
Net profit, Group share	**214**	**235**	**-9.0%**	
Net weighted average number of shares outstanding	232,739	240,187		
EPS, Group share (in €, non-diluted)	0.92	0.98	-6.2%	
Adjusted EPS, Group share[1] (in €, non-diluted)	**1.09**	**1.16**	**-6.2%**	

- **Marginal tax rate decrease (34.1% vs. 35.4%)** due to geographical mix and H1 2025 negative one-off
- Ongoing **share buyback** program
- **Adjusted EPS change broadly in line with EBITDA decline**

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

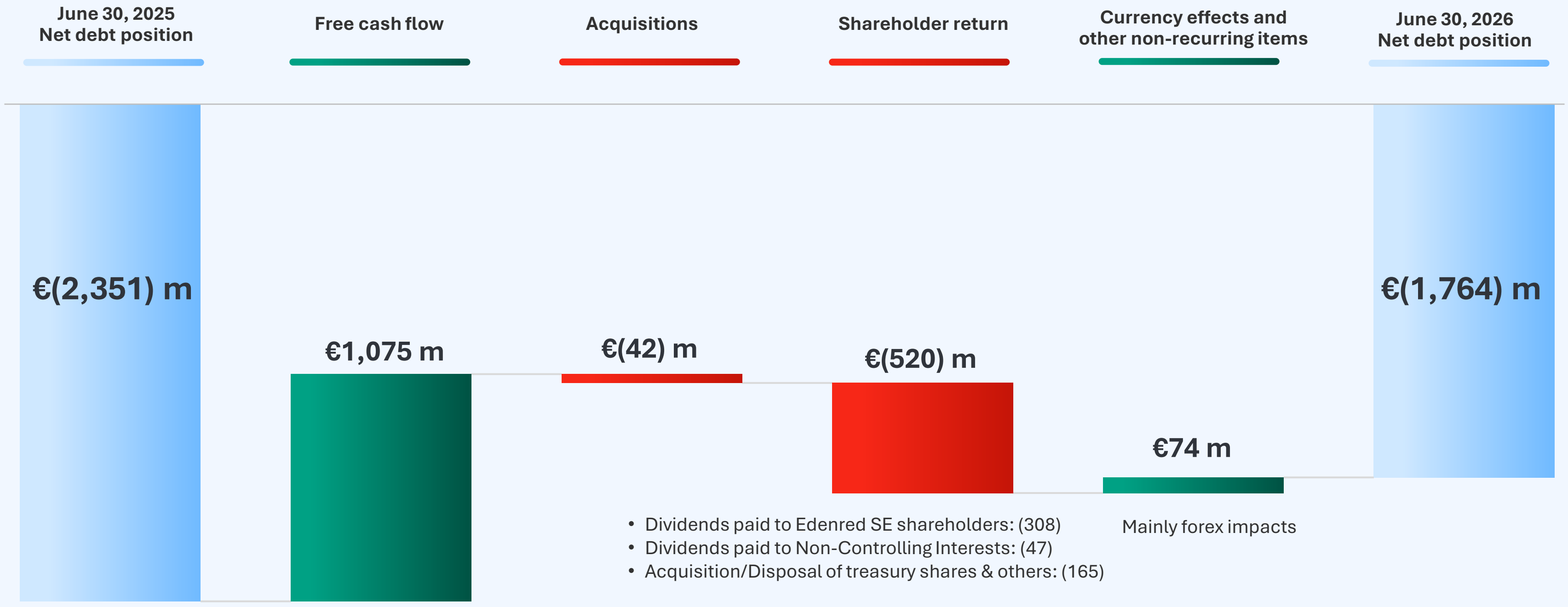
CONFIRMING ≥ 35% FREE CASH FLOW/EBITDA CONVERSION RATE FOR FY 2026

In € millions	H1 2026	H1 2025
EBITDA	**616**	**654**
Funds from operations (FFO)	**432**	**468**
(Decrease)/Increase in cash linked to changes in float	(403)	(281)
Decrease/(Increase) in WCR, excl. float	(150)	(299)
Decrease/(Increase) in restricted cash	66	88
Total cash inflow/(outflow) related to total WCR	**(487)**	**(492)**
Capex	(99)	(94)
Free Cash Flow (FCF)	**(154)**	**(118)**

- **Capex at 6.7% of total revenue, within the expected 6-8% range**
- **Negative FCF on the back of:**
  - H1 usual seasonality (gift campaign)
  - 2026 one-off impact Meal & Food regulatory change in Brazil

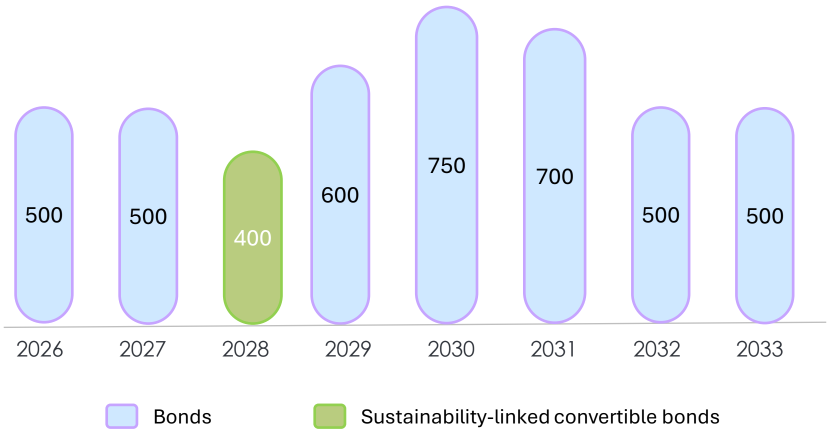
Net debt as of June 30, 2026

A CONTINUED DELEVERAGING TRAJECTORY



A ROBUST FINANCIAL POSITION

Average bond debt maturity of 3.6 years



High liquidity level and strong balance sheet

- **High liquidity position at end-H1 2026:**
  - **€4.9bn in cash[1] and restricted funds on balance sheet**
  - **Newly signed revolving credit facility of €900m** (fully undrawn – maturity 2031)
  - **Access to €750m** Neu CP **& €250m** Neu MTN programs (at current market conditions)
- **No financial covenants**
- **Cost of debt at 3.4%** (~+10 bps vs. end 2025)
- **A- rating affirmed by S&P** in July 2026 with stable outlook

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1. Includes cash, cash equivalents and other current financial assets

PORTFOLIO RATIONALIZATION TO REFOCUS ON BUSINESSES GENERATING SUSTAINABLE AND PROFITABLE GROWTH

	Country	Business activity	Rationale	Status
Edenred Global Rewards	Singapour India	Incentives programs for B2B & B2E	**Non-core activity**	Disposal completed
African activities	Cameroon	Services related to food programs	**Refocus on Edenred's core geographies**	Exit by end-2026
BaaS[1] B2C	France United Kingdom	Bank services for fintechs and their users	**Higher cost of compliance** **Decreasing addressable market**	Exit completed by end- 2026

1. *BaaS = Banking as a Service*

AGENDA

1. H1 2026 key figures & highlights
2. H1 2026 detailed financial performance
3. **Outlook**

EDENRED WELL POSITIONED FOR SUSTAINABLE AND PROFITABLE GROWTH FROM 2027 ONWARDS

1. Sustained commercial traction, irrespective of Meal & Food regulatory change, demonstrates the unique strength of Edenred's value proposition

2. Edenred continues to execute its Amplify$_{25\text{-}28}$ strategic plan to grow its number of users while generating more revenue per user

3. In the meantime, investments in data, AI and efficiency measures combined with further portfolio rationalization are set to enhance operating performance

4. Following the 2026 Meal & Food regulatory reset, Edenred confirms its ability to resume sustainable and profitable growth from 2027 onwards

5. Continued deleveraging leaves room for dynamic capital allocation focused on growth investments (organic and M&A) and shareholder return

BETTER-THAN-EXPECTED H1 RESULTS LEADING TO A FY 2026 GUIDANCE UPGRADE

FY 2026	EBITDA (LFL growth)	FCF/EBITDA conversion rate
New guidance	**-7% / -10%[1]** (equivalent to between ~€1,230m and ~€1,270m)[2]	**≥ 35%[1]**
Previous guidance	*-8% / -12%[1]*	*≥ 35%[1]*

1. Including impact from Meal & Food regulatory change in Italy and Brazil
2. Based on an assumption of average exchange rates for the second half of the year equal to the closing spot rate on June 30, 2026 (see slide 41 in appendix)

BEYOND THE 2026 REBASING YEAR, EDENRED WILL RESUME ITS SUSTAINABLE AND PROFITABLE GROWTH TRAJECTORY FROM 2027 ONWARDS

Confirmed Outlook	EBITDA (LFL growth)	FCF/EBITDA conversion rate
2027	+8%/+12%	≥ 65%[1]
2028	+8%/+12%	≥ 65%[1]

1. *At constant regulation and methodology*

Enrich
connections.
For good.

APPENDICES

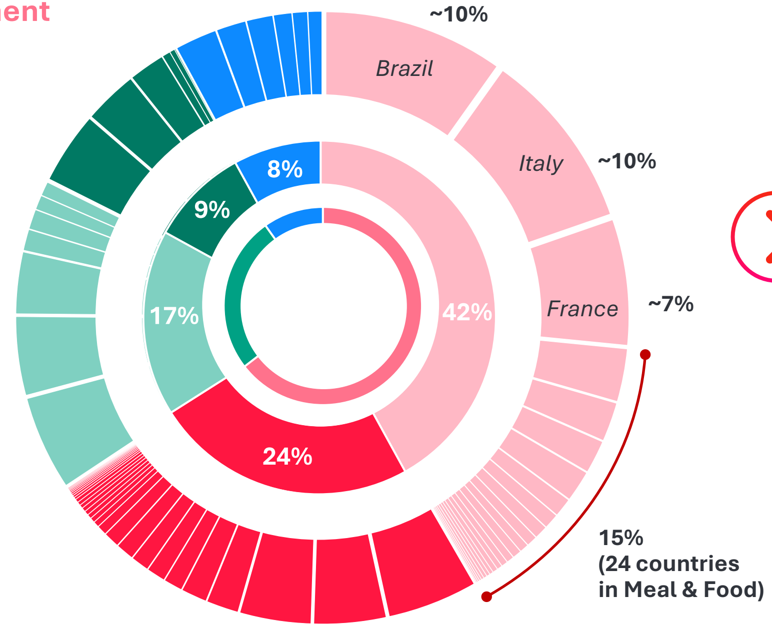
A LARGE PORTFOLIO OF SOLUTIONS

2025 proforma Group Operating Revenue

Benefits & Engagement
- *Meal & Food*
- *Beyond Meal & Food*

Mobility
- *Fuel*
- *Beyond Fuel*

Payment Solutions & New Markets



Largest client
<1%
Business Volume

Largest merchant
<2%
Redemption Volume

Largest program
(country x solution)
~10%
Operating Revenue

OPERATING REVENUE BY BUSINESS LINE

	Q1		Q2		H1	
In € millions	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Benefits & Engagement	446	450	441	455	887	905
Mobility	176	165	197	169	373	334
Payment Solutions and New Markets	51	52	49	48	100	100
Operating revenue	**673**	**667**	**687**	**672**	**1,360**	**1,339**

	Q1		Q2		H1	
In %	**Reported**	**Like-for-like**	**Reported**	**Like-for-like**	**Reported**	**Like-for-like**
Benefits & Engagement	-1.0%	+0.2%	-3.1%	-4.6%	-2.0%	-2.2%
Mobility	+6.7%	+10.0%	+17.0%	+12.3%	+11.9%	+11.1%
Payment Solutions and New Markets	-1.0%	+6.2%	+0.7%	+0.8%	-0.2%	+3.6%
Operating revenue	**+0.9%**	**+3.1%**	**+2.2%**	**+0.0%**	**+1.6%**	**+1.5%**

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OPERATING REVENUE BY REGION

	Q1		Q2		H1	
In € millions	2026	2025	2026	2025	2026	2025
Europe	400	401	410	410	810	811
Latin America	204	196	208	197	412	393
Rest of the world	69	70	69	65	138	135
Operating revenue	**673**	**667**	**687**	**672**	**1,360**	**1,339**

	Q1		Q2		H1	
In %	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	-0.4%	+0.6%	-0.1%	+0.2%	-0.2%	+0.4%
Latin America	+4.0%	+4.7%	+5.8%	-3.1%	+4.9%	+0.8%
Rest of the world	-0.1%	+12.6%	+6.1%	+8.4%	+2.9%	+10.6%
Operating revenue	**+0.9%**	**+3.1%**	**+2.2%**	**+0.0%**	**+1.6%**	**+1.5%**

OTHER REVENUE

In € millions	Q1		Q2		H1	
	2026	2025	2026	2025	2026	2025
Benefits & Engagement	52	51	52	50	104	101
Mobility	1	1	-1	-	-	1
Payment Solutions and New Markets	4	5	5	5	9	10
Other revenue	**57**	**57**	**56**	**55**	**113**	**112**

In %	Q1		Q2		H1	
	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Benefits & Engagement	+1.8%	+5.4%	+3.1%	-0.2%	+2.5%	+2.7%
Mobility	n.m	n.m	n.m	n.m	n.m	n.m
Payment Solutions and New Markets	-15.2%	-11.4%	-5.0%	-6.0%	-10.4%	-8.8%
Other revenue	**-0.4%**	**+3.2%**	**+2.3%**	**-0.8%**	**+0.9%**	**+1.2%**

TOTAL REVENUE

	Q1		Q2		H1	
In € millions	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Benefits & Engagement	498	501	492	505	991	1,006
Mobility	177	166	196	169	373	335
Payment Solutions and New Markets	55	57	55	53	109	110
Total revenue	**730**	**724**	**743**	**727**	**1,473**	**1,451**

	Q1		Q2		H1	
In %	**Reported**	**Like-for-like**	**Reported**	**Like-for-like**	**Reported**	**Like-for-like**
Benefits & Engagement	-0.7%	+0.7%	-2.5%	-4.2%	-1.6%	-1.7%
Mobility	+6.5%	+9.8%	+16.9%	+12.2%	+11.7%	+11.0%
Payment Solutions and New Markets	-2.4%	+4.5%	+0.2%	+0.2%	-1.2%	+2.4%
Total revenue	**+0.8%**	**+3.1%**	**+2.2%**	**+0.0%**	**+1.5%**	**+1.5%**

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EBITDA

In € millions	H1 2026	H1 2025	Reported	Like-for-like
Benefits & Engagement	430	481	-11.0%	-9.6%
Mobility	149	133	12.3%	12.4%
Payment Solutions and New Markets	37	40	-6.7%	-2.0%
Total EBITDA	**616**	**654**	**-6.0%**	**-4.6%**

2026 FREE CASH FLOW

In € millions	H1 2026	H1 2025
Net profit attributable to owners of the parent	**214**	**235**
Non-controlling interests	21	19
Dividends received from equity-accounted companies	0	(1)
Difference between income tax paid and income tax expense	11	40
Non-cash income and expenses	186	175
= Funds from operations before other income and expenses (FFO)	**432**	**468**
Decrease (increase) in working capital	(553)	(580)
Decrease (increase) in restricted cash	66	88
= Net cash from (used in) operating activities	**(55)**	**(24)**
Recurring capital expenditures	(99)	(94)
= Free cash flows (FCF)	**(154)**	**(118)**

SUMMARIZED BALANCE SHEET

In € millions	June 30, 2026	Dec 25	June 30, 2025
Goodwill	3,083	3,003	3,027
Intangible assets	1 373	1 358	1 369
Property, plant & equipment	152	157	173
Investments in associates	8	8	9
Non-current derivative instruments	0	0	5
Other non-current assets	202	187	195
Float (Trade Receivables, net)	1,583	1,457	1,447
Working capital excl. float (assets)	2 723	2 152	2 358
Restricted cash	1,618	1,661	1,750
Cash and cash equivalents and other current financial assets	3,319	3,585	2,992
Total assets	**14,061**	**13,568**	**13,325**
Net debt	*1,764*	*1,241*	*2,351*

In € millions	June 30, 2026	Dec 25	June 30, 2025
Total equity	(861)	(818)	(1 046)
Gross debt and other financial liabilities	5,083	4,826	5,348
Provisions and deferred tax	320	311	329
Funds to be redeemed (float)	5,940	6,125	5,480
Working capital excl. float (liabilities)	3 579	3,124	3,214
Total equity and liabilities	**14,061**	**13,568**	**13,325**
Total working capital	*5,213*	*5,640*	*4,889*
o/w float	*4,357*	*4,668*	*4,033*

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AVERAGE EXCHANGE RATES

€1 = X foreign currency	Average rates						Average rates				
	Q1 2026	Q1 2025	Q1 2026 vs. Q1 2025 Change (in %)	Q2 2026	Q2 2025	Q2 2026 vs. Q2 2025 Change (in %)	Q3 2025	Q4 2025	YTD 2025	Spot rate as of 30.06.2026	Spot rate as of 30.06.2025
Brazilian real (BRL)	6,16	6,17	+0.0%	5,87	6,42	+9.3%	6,38	6,28	6,31	5,90	6,44
Mexican Peso (MXN)	20,55	21,48	+4.5%	20,23	22,12	+9.3%	21,78	21,32	21,68	19,90	22,09
British Pound Sterling (GBP)	0,87	0,84	-3,8%	0,87	0,85	-2,0%	0,87	0,87	0,86	0,86	0,86
US Dollar (USD)	1,17	1,05	-10,2%	1,16	1,13	-2,6%	1,17	1,16	1,13	1,14	1,17
Romanian Leu (RON)	5,09	4,98	-2,3%	5,19	5,03	-3,1%	5,07	5,09	5,04	5,24	5,08
Turkish Lira (TRY)	51,2	40,99	-19,9%	55,0	51,64	-6,1%	52,60	55,81	50,50	53,20	46,60
Argentine Peso (ARS)	1 595	1 156	-27,5%	1 779	1 643	-7,6%	1 843	2 123	1 706	1 690	1 411

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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**

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

Benefits & Engagement 68%[1]

- Meal & Food
- Gift
- Engagement[3]
- Sport & Culture
- Commuting
- Health Services
- Childcare
- Financial wellbeing
- + Public Social Programs
- + Incentive & Reward

Mobility 25%[1]

- Fuel / Alternative fuel
- EV[3] charging
- Fleet Maintenance
- Toll
- Freight Payment
- VAT Refund services
- Fleet Management
- Park & Wash

Payments Solutions & New Markets[2] 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 reported in Benefits & Engagement since 2026

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
Operating revenue	**667**	**672**	**667**	**726**	**2,732**

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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
Other Revenue	**57**	**55**	**59**	**58**	**229**

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
Total revenue	**724**	**727**	**726**	**784**	**2,961**

2025 EBITDA (NEW REPORTING STRUCTURE)

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