

Q3 2026 REVENUE

October 21, 2026



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SPEAKER



Virginie Duperat-Vergne
Chief Financial Officer

EXECUTIVE SUMMARY (1/3)

On the back of sound Q3 performance, Edenred confirms its guidance for FY 2026, a rebasing year in the context of a Meal & Food regulatory reset in Italy and Brazil:

-10% / -7%¹

EBITDA LFL growth

(equivalent to ~€1,220m / ~€1,260m,
updated to take into account scope effect)²

≥35%¹

**Free cash flow/EBITDA
conversion rate**

At 9M 2026, Edenred delivers a sustained commercial performance with 7.6% operating revenue intrinsic³ growth :

- **9M 2026 operating revenue of €2,027m, up 1.1% as reported and 0.6% like for like vs. 9M 2025**
 - In Q3 2026, operating revenue of €667m, stable as reported and down 1.2% like for like vs. Q3 2025 corresponding to 6.6% intrinsic³ growth:
 - Double-digit like-for-like growth in Mobility
 - Mid-single digit intrinsic³ growth in Benefits & Engagement
- **9M 2026 other revenue stable at €171m: FY 2026 now estimated at minimum €210m**
- **9M 2026 total revenue of €2,198m, up 1.0% as reported and 0.6% like for like vs. 9M 2025**



1. Including impact from Meal & Food regulatory change in Italy and Brazil

2. Vs. a range of ~€1,230m and ~€1,270m given at H1 2026 publication: revised range includes scope effect of transactions closed in Q3 2026 and is based on exchange rates as of June 30, 2026

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

EXECUTIVE SUMMARY (2/3)

Edenred executes Amplify₂₅₋₂₈ strategy with discipline, as evidenced by:

Attract Strengthening SME reach with a new partnership for Benefits & Engagement in France leveraging Edenred+, the Group's new best-in-class multi benefits platform

Enrich Developing cross-sell potential in Mexico and seizing upsell opportunity in Japan

Edenred can rely on its unique combination of assets to take advantage of a fast-evolving world:

- The appeal of its digital services reinforcing purchasing power, increasing employee engagement and favoring more efficient mobility
- Its unique positioning on large, growing and vastly underpenetrated markets
- Its business model that has proven to be efficient:
 - A multi-local footprint and diversified business mix bringing highly recurring revenues
 - A cutting-edge, highly flexible, digital platform to foster innovation and seize new business opportunities such as cross-sell initiatives, new distribution partnerships and the development of sophisticated B2C offerings
 - A solid free cash flow generation fueling a strong investment capacity in Product & Tech, including Data & AI, to provide increasingly efficient and user-friendly solutions

EXECUTIVE SUMMARY (3/3)

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

+8% / +12%

EBITDA LFL growth

≥65%

Free cash flow/EBITDA
conversion rate¹



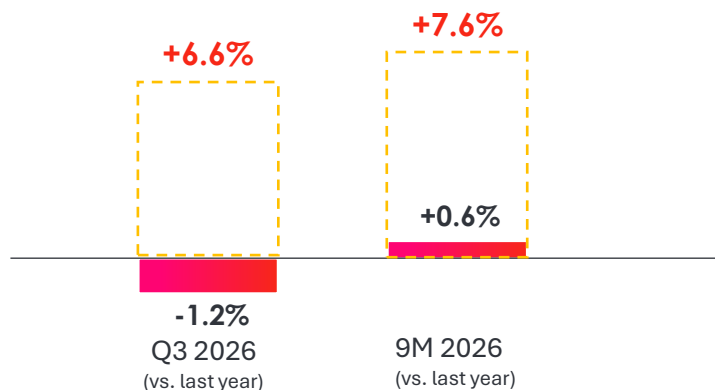
AGENDA

1. Key highlights
2. Q3 2026 revenue
3. Outlook

**Sound operating revenue
growth**

DELIVERING SOUND INTRINSIC¹ OPERATING REVENUE GROWTH IN THE FIRST NINE MONTHS

Operating revenue LFL growth (%)



■ Operating revenue LFL growth (%) □ Operating revenue intrinsic¹ growth (%)

► Steady intrinsic¹ growth:

- Double-digit like-for-like growth in Mobility
- Mid-single digit intrinsic¹ growth in Benefits & Engagement

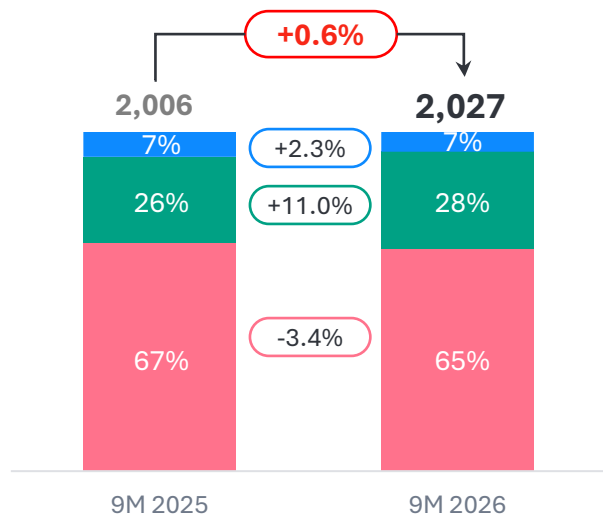
► Despite:

- Full impact of the new Brazilian Meal & Food regulation in Q3
- Impact of new Italian Meal & Food regulation on y-o-y growth until end of August 2026

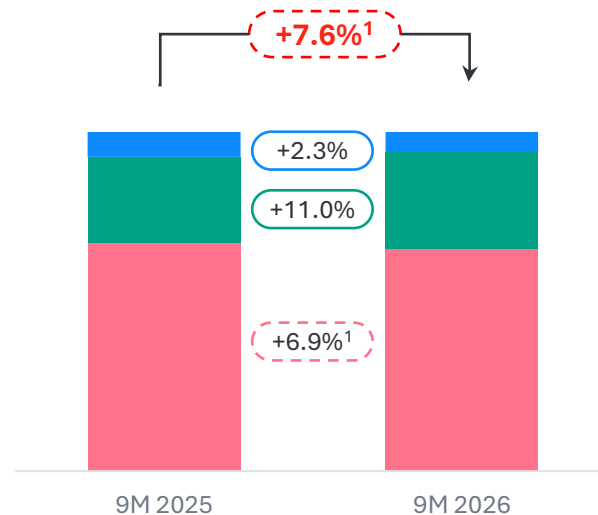
SUSTAINED DOUBLE-DIGIT GROWTH IN MOBILITY

Operating revenue per business line (€m)

LFL growth



Intrinsic¹ growth



Benefits & Engagement

Mobility

Payment Solutions & New Markets

○ % like-for-like growth

○ % like-for-like intrinsic¹ growth

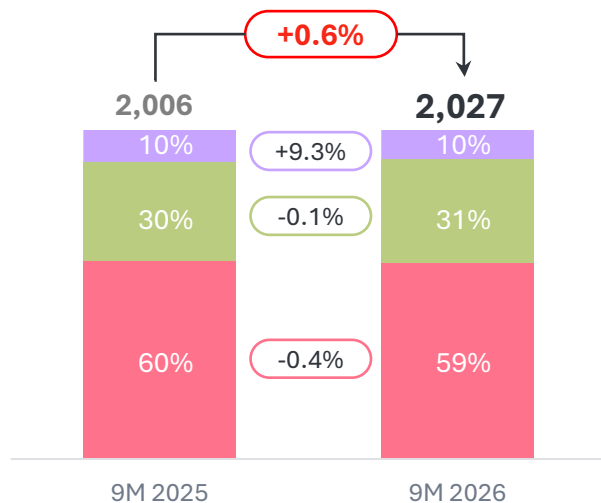


1. Like-for-like growth, excluding impact from Meal & Food regulatory change in Italy and Brazil

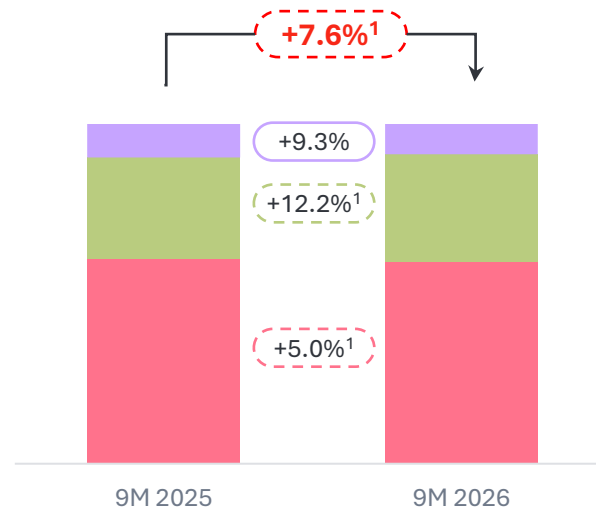
DOUBLE-DIGIT INTRINSIC¹ GROWTH IN LATIN AMERICA

Operating revenue per geography (€m)

LFL growth



Intrinsic¹ growth



■ Europe
 ■ Latin America
 ■ Rest of the World
 ○ % like-for-like growth
 ◌¹ % like-for-like intrinsic¹ growth

**Executing Amplify₂₅₋₂₈
strategy with discipline**

STRENGTHENING SME REACH WITH A NEW PARTNERSHIP FOR EMPLOYEE BENEFITS IN FRANCE



New
distribution
partnership with
#1 HRIS¹
in Europe



- **950k SME** clients in France
- **8m** monthly paychecks

Fully integrated
within
Edenred+



- **New best-in-class** multi benefits platform
- **Preferred** user app   4.7/5 rating
- **State-of-the-art** technology: full API, full cloud, seamless onboarding



Boosting SME acquisition

6k+

chartered accountants
distributing Edenred's solutions

~25%

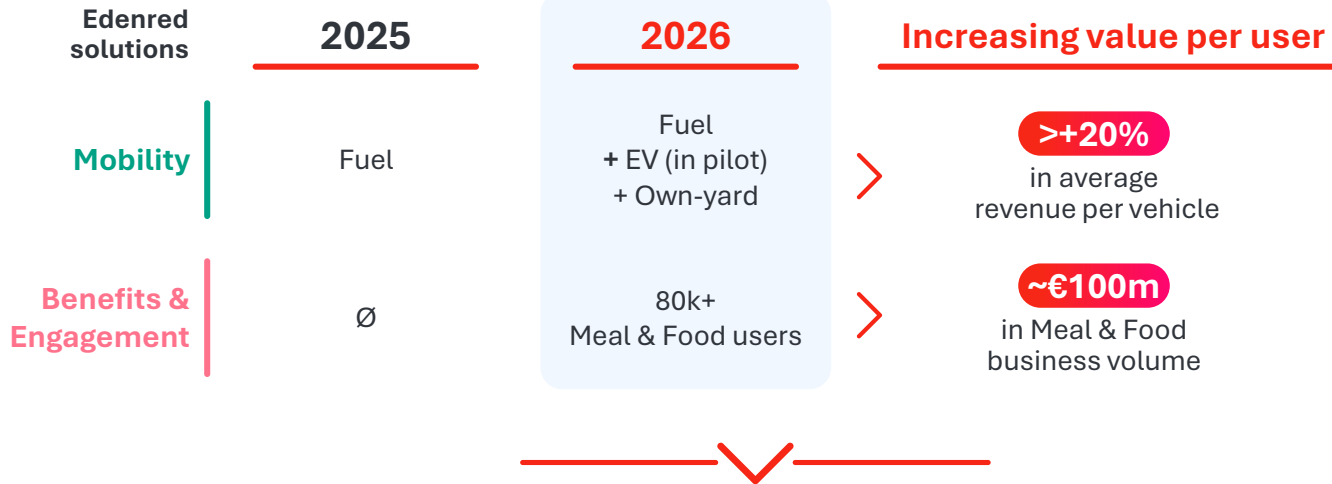
of French SMEs
are Silae's clients



BOOSTING CROSS-SELL WITHIN AND ACROSS BUSINESS LINES IN MEXICO



Leader and largest baking company in the world



Enabled by Edenred's unique portfolio of solutions



REGULATORY UPSIDE CONVERTED INTO STRONG COMMERCIAL MOMENTUM IN JAPAN



#1 player

+300k users

Fastest growing country for Meal & Food

Meal & Food positive
regulatory evolution...

...unlocking the next phase
of commercial growth...

...leading to strong
business impact

>+100%

Face value increase (April 2026)

- Targeted marketing campaigns, notably on LNA & SME
- First provider of mobile payment

>+40%

Increase in number of clients YTD

>+50%

Operating revenue LFL growth YTD

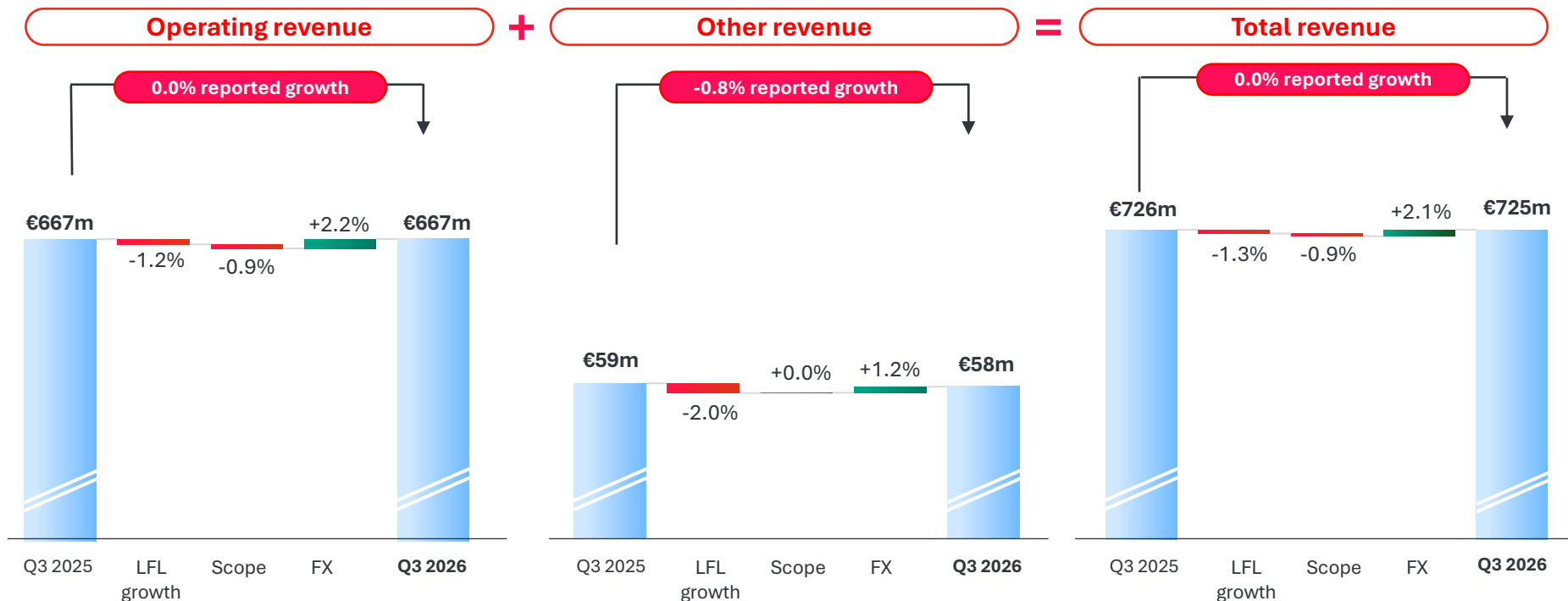




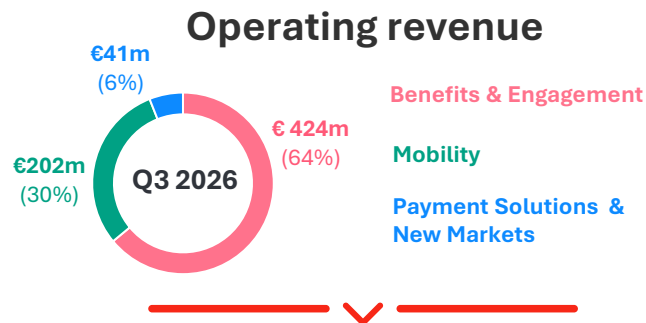
AGENDA

1. Key highlights
- 2. Q3 2026 revenue**
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TOTAL REVENUE STABLE VS. Q3 2025



RESILIENT PERFORMANCE SUPPORTED BY THE DIVERSITY OF OUR SOLUTIONS PORTFOLIO...



In €m	Q3 2026 LFL change	Q3 2026 Intrinsic growth ¹	9M 2026 LFL change	9M 2026 Intrinsic growth ¹
Benefits & Engagement	-5.9%	+5.8%	-3.4%	+6.9%
Mobility	+10.7%	+10.7%	+11.0%	+11.0%
Payment Solutions & New Markets	-0.5%	-0.5%	+2.3%	+2.3%
Edenred	-1.2%	+6.6%	+0.6%	+7.6%

Q3 2026 comments

Mobility

- **Fuel:** robust performance, marginally supported by fuel price increase in Q3 2026
- **Beyond Fuel:** double-digit growth, reflecting the efficiency of Edenred's state-of-the-art platform and the relevance of Edenred's offer (e.g., EV², maintenance, toll, freight payment, VAT recovery)

Benefits & Engagement

- **Meal & Food:** sound intrinsic¹ growth supported by good sales in Latin America and Southern Europe fueled by numerous client wins
- **Beyond Food:** steady growth, notably in Latin America

Payment Solutions & New Markets

- Consistent double-digit growth of the digital gift vouchers offering in Taiwan
- Slowdown in the UAE 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
2. Electric Vehicle

...AND BROAD GEOGRAPHIC MIX



In €m	Q3 2026 LFL change	Q3 2026 Intrinsic growth ¹	9M 2026 LFL change	9M 2026 Intrinsic growth ¹
Europe	-2.2%	+2.9%	-0.4%	+5.0%
Latin America	-1.9%	+13.6%	-0.1%	+12.2%
Rest of the World	+6.6%	+6.6%	+9.3%	+9.3%
Edenred	-1.2%	+6.6%	+0.6%	+7.6%

Q3 2026 comments

Europe

- **Mobility:** double-digit growth boosted by a strong performance in Germany and France, as well as Edenred Finance
- **Benefits & Engagement:** sustained commercial performance, offset by a high basis of comparison in Italy (due to one-off effect of anticipated orders from clients in August 2025, before the start of the new regulation)

Latin America

- **Mobility:** double-digit growth, notably driven by the success of the Beyond Fuel offering (maintenance, toll and freight payment)
- **Benefits & Engagement :** double-digit intrinsic¹ growth with good sales in Mexico and Brazil

Rest of the World

- Growth supported by double-digit growth in Japan, Taiwan and Turkey, hampered by the slowdown of Edenred's activities in the UAE due to the conflict in the Middle East

STABLE OTHER REVENUE IN Q3, MINIMUM **€210M** NOW EXPECTED IN FY 2026

Other revenue (in €m)	Q3 2026	Q3 2025	Reported change	9M 2026	9M 2025	Reported change
Benefits & Engagement	54	54	+0.2%	158	155	+1.7%
Mobility	0	0	n.m	0	1	n.m
Payment Solutions & New Markets	4	5	-9.7%	13	15	-10.2%
Total	58	59	-0.8%	171	171	+0.3%

Q3 2026 comments

⊕ Sustained float increase

⊕ Interest rates higher than anticipated

⊖ Brazil Meal & Food regulatory change

⊖ Ongoing BaaS B2C exit



AGENDA

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EDENRED CONFIRMS ITS FY 2026 TARGETS

**Confirmed
guidance**

EBITDA
(LFL growth)

**FCF/EBITDA
conversion rate**

2026

-10% / -7%¹

equivalent to ~€1,220m / ~€1,260m
(updated to take into account scope effect
of transactions closed in Q3 2026)²

≥35%¹



1. Including impact from Meal & Food regulatory change in Italy and Brazil

2. Vs. a range of ~€1,230m and ~€1,270m given at H1 2026 publication: revised range includes scope effect of transactions closed in Q3 2026 and is based on exchange rates as of June 30, 2026

EDENRED ON TRACK TO RESUME SOLID EBITDA GROWTH FROM 2027 ONWARDS

- 1** Supported by its diversified business model and the sustained attractiveness of its product offerings, Edenred confirms its short and medium term guidance
- 2** Navigating a challenging environment, Edenred has solid strengths:
 - World-class digital solutions that meets basic corporate needs (ranging from meal benefit and employee engagement to mobility)
 - Large, growing and vastly underpenetrated markets
 - Disciplined execution of its Amplify₂₅₋₂₈ strategy: grow the number of users and generate more revenue per user)
- 3** Leveraging its unrivalled, highly flexible, digital platform, Edenred drives product & technology innovation, fosters convergence and expands connections with its ecosystem to become a distributing and distributed platform
- 4** Moving from incremental to transformational, Edenred unleashes the power of data and AI to extend its competitive edge
- 5** The current macro environment provides further opportunities (e.g. face value increases, fuel cost control, raising interest rates)



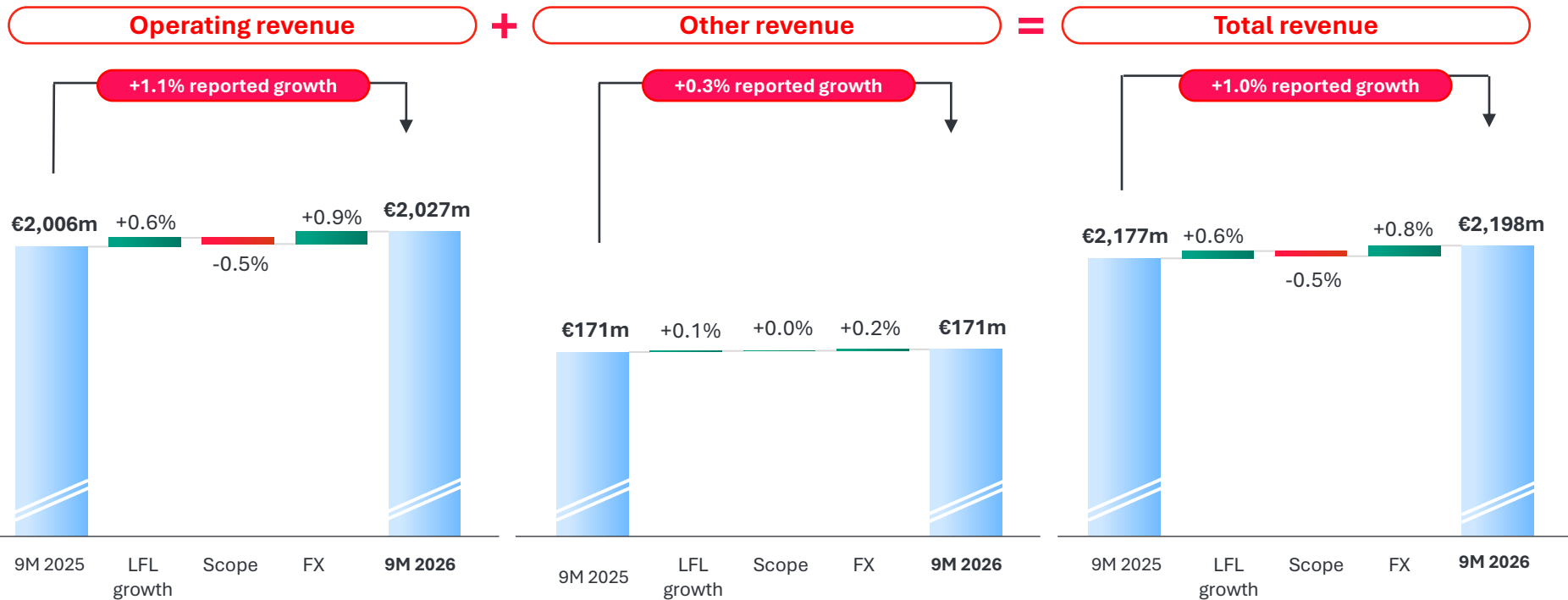
BEYOND THE 2026 REBASING YEAR, EDENRED CONFIRMS ITS OUTLOOK FOR 2027 AND 2028

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



APPENDICES

TOTAL REVENUE UP 0.6% LFL AT 9M 2026



OPERATING REVENUE BY BUSINESS LINE

	Q1		Q2		Q3		9M	
In € millions	2026	2025	2026	2025	2026	2025	2026	2025
Benefits & Engagement	446	450	441	455	424	445	1,311	1,350
Mobility	176	165	197	169	202	173	575	507
Payment Solutions & New Markets	51	52	49	48	41	49	141	149
Operating revenue	673	667	687	672	667	667	2,027	2,006

	Q1		Q2		Q3		9M	
In %	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Benefits & Engagement	-1.0%	+0.2%	-3.1%	-4.6%	-4.5%	-5.9%	-2.9%	-3.4%
Mobility	+6.7%	+10.0%	+17.0%	+12.3%	+16.3%	+10.7%	+13.4%	+11.0%
Payment Solutions & New Markets	-1.0%	+6.2%	+0.7%	+0.8%	-15.8%	-0.5%	-5.3%	+2.3%
Operating revenue	+0.9%	+3.1%	+2.2%	+0.0%	+0.0%	-1.2%	+1.1%	+0.6%

OPERATING REVENUE BY REGION

	Q1		Q2		Q3		9M	
In € millions	2026	2025	2026	2025	2026	2025	2026	2025
Europe	400	401	410	411	385	392	1,195	1,204
Latin America	204	196	208	196	221	208	632	600
Rest of the world	69	70	69	65	61	67	200	202
Operating revenue	673	667	687	672	667	667	2,027	2,006

	Q1		Q2		Q3		9M	
In %	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Europe	-0.4%	+0.6%	-0.1%	+0.2%	-1.7%	-2.2%	-0.7%	-0.4%
Latin America	+4.0%	+4.7%	+5.8%	-3.1%	+6.2%	-1.9%	+5.3%	-0.1%
Rest of the world	-0.1%	+12.6%	+6.1%	+8.4%	-8.6%	+6.6%	-0.9%	+9.3%
Operating revenue	+0.9%	+3.1%	+2.2%	+0.0%	+0.0%	-1.2%	+1.1%	+0.6%

OTHER REVENUE

	Q1		Q2		Q3		9M	
In € millions	2026	2025	2026	2025	2026	2025	2026	2025
Benefits & Engagement	52	51	52	50	54	54	158	155
Mobility	1	1	-1	n.m	n.m	n.m	n.m	1
Payment Solutions & New Markets	4	5	5	5	4	5	13	15
Other revenue	57	57	56	55	58	59	171	171

	Q1		Q2		Q3		9M	
In %	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Benefits & Engagement	+1.8%	+5.4%	+3.1%	-0.2%	+0.2%	-0.9%	+1.7%	+1.4%
Mobility	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m
Payment Solutions & New Markets	-15.2%	-11.4%	-5.0%	-6.0%	-9.7%	-11.6%	-10.2%	-9.7%
Other revenue	-0.4%	+3.2%	+2.3%	-0.8%	-0.8%	-2.0%	+0.3%	+0.1%

TOTAL REVENUE

	Q1		Q2		Q3		9M	
In € millions	2026	2025	2026	2025	2026	2025	2026	2025
Benefits & Engagement	498	501	493	505	478	499	1,469	1,505
Mobility	177	166	196	169	202	173	575	508
Payment Solutions & New Markets	55	57	54	53	45	54	154	164
Total revenue	730	724	743	727	725	726	2,198	2,177

	Q1		Q2		Q3		9M	
In %	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like	Reported	Like-for-like
Benefits & Engagement	-0.7%	+0.7%	-2.5%	-4.2%	-4.0%	-5.4%	-2.4%	-2.9%
Mobility	+6.5%	+9.8%	+16.9%	+12.2%	+16.3%	+10.6%	+13.3%	+10.9%
Payment Solutions & New Markets	-2.4%	+4.5%	+0.2%	+0.2%	-15.3%	-1.5%	-5.8%	+1.2%
Total revenue	+0.8%	+3.1%	+2.2%	+0.0%	+0.0%	-1.3%	+1.0%	+0.6%

AVERAGE EXCHANGE RATES

€1 = X foreign currency	Average rates									Average rates		Spot rate as of 30.09.2026	Spot rate as of 30.09.2025
	Q1 2026	Q1 2025	2026 vs. 2025 Change (in %)	Q2 2026	Q2 2025	2026 vs. 2025 Change (in %)	Q3 2026	Q3 2025	2026 vs. 2025 Change (in %)	Q4 2025	YTD 2025		
Brazilian real (BRL)	6.16	6.17	0.0%	5.87	6.42	+9.3%	5.91	6.38	+7.9%	6.28	6.31	5.92	6.26
Mexican Peso (MXN)	20.55	21.48	+4.5%	20.23	22.12	+9.3%	19.84	21.78	+9.8%	21.32	21.68	20.21	21.58
British Pound Sterling (GBP)	0.87	0.84	-3.8%	0.87	0.85	-2.0%	0.86	0.87	+1.2%	0.87	0.86	0.86	0.87
US Dollar (USD)	1.17	1.05	-10.2%	1.16	1.13	-2.6%	1.15	1.17	+1.6%	1.16	1.13	1.14	1.17
Romanian Leu (RON)	5.09	4.98	-2.3%	5.19	5.03	-3.1%	5.25	5.07	-3.4%	5.09	5.04	5.28	5.08
Turkish Lira (TRY)	51.20	40.99	-19.9%	54.98	51.64	-6.1%	60.91	52.55	-13.7%	55.81	50.48	55.73	48.52
Argentine Peso (ARS)	1,595	1,156	-27.5%	1,779	1,643	-7.6%	1,824	1,843	+1.0%	2,123	1,706	1,735	1,552



Enrich
connections.
For good.