Press release
July 31, 2026

Edenred and Abry Partners forge a strategic partnership to support the next phase of Edenred Pay North America's development

Edenred and Abry Partners, a leading North American investment firm with deep expertise in supporting fintech, software, and business services companies, today announced a strategic partnership aimed at unlocking the full potential of Edenred Pay North America[1]. Under this agreement, Abry Partners will invest in Edenred Pay North America and drive the next phase of development of this market leading B2B payment automation platform in the United States, with the ambition to maximize value creation for both partners.

Against an initial US$ 75 million cash investment, Abry Partners is granted:

- an interest in Edenred Pay North America, to capitalize on its expertise to lead the value creation of Edenred Pay North America,
- convertible preferred shares that could be converted into 40% of Edenred Pay North America common shares on a fully diluted basis,
- privileged access to the first US$ 150 million of Edenred Pay North America's equity value.

This structure implies a conversion price corresponding to a minimum equity value of US$ 375 million.

Abry Partners will therefore be best positioned to oversee the acceleration of this leading provider of B2B digital payment and invoice-to-pay automation solutions to corporate clients across the United States. Based on its strong sector expertise, Abry Partners is the partner of choice to support the next phase of Edenred Pay North America's development and further expand its position as a leading B2B payments platform.

In addition to the above-mentioned US$ 75 million cash proceeds, Edenred will remain exposed, alongside Abry Partners, to the value creation potential of Edenred Pay North America.

In the meantime, the partnership with Abry Partners is a key step taken in Edenred's ongoing portfolio rationalization, allowing Edenred to sharpen its focus on its core activities to deliver its long-term sustainable and profitable growth ambitions as part of its Amplify$_{25\text{-}28}$ strategic plan.

[1] Formerly CSI

Since its acquisition in 2018, Edenred has been leveraging and integrating, through its PayTech platform, many of the payment capabilities initially developed by Edenred Pay North America, such as virtual cards' issuing and processing, embedded payment use cases with third-party platforms, and the management of multi-scheme payment networks. These Paytech capabilities today benefit the core businesses of Edenred.

Edenred Pay North America represented approximately 1% of Edenred's 2025 EBITDA. From now on, Edenred's stake in Edenred Pay North America will be accounted for under the equity method.

The partnership with Abry Partners thus opens a new chapter in the expansion of Edenred Pay North America.

Bertrand Dumazy, Chairman and CEO of Edenred, said: *"We are thrilled to be partnering with Abry Partners and let them drive the next expansion phase of Edenred Pay North America, an important milestone for this well-established and profitable B2B fintech. Abry is the ideal partner for this new chapter. This transaction comes as a further step in our ongoing portfolio rationalization process. While retaining an exposure to the value creating growth potential of Edenred Pay North America, we will remain entirely focused on further strengthening our portfolio of core solutions."*

Nicolas Massard, Co-Head of Senior Equity at Abry Partners, said: *"We look forward to partnering with the Edenred Pay North America team to support its next phase of growth. Drawing on our strong know-how in supporting fintech and software businesses in the United States, we are confident that this partnership will help advance the company's strategic ambitions and unlock the full potential of this high-quality asset."*

Rashard Green, Principal at Abry Partners, added: "*Edenred Pay North America has built a differentiated, fully integrated invoice-to-pay platform with deep vertical expertise. With focused investments, we believe that Edenred Pay North America is well positioned to accelerate organic and inorganic growth, while continuing to deliver exceptional value to its customers."*

About Edenred

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

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

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

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

Edenred's 12,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more responsible every day.

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

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

About Abry Partners

Abry Partners is one of the most experienced and successful sector-focused private equity investment firms in North America. Since its founding in 1989, the firm has completed over $90 billion of leveraged transactions and other private equity or preferred equity placements. Currently, the firm manages $16 billion of assets across several fund strategies. More information about Abry Partners: www.abry.com.

CONTACTS

For Edenred

Communications Department

Emmanuelle Châtelain
+33 (0)1 86 67 24 36
emmanuelle.chatelain@edenred.com

Media Relations

Matthieu Santalucia
+33 (0)1 86 67 22 63
matthieu.santalucia@edenred.com

Margaux Terranova
+33 (0)6 59 46 56 65
margaux.terranova@edenred.com

Investor Relations

Cédric Appert
+33 (0)1 86 67 24 99
cedric.appert@edenred.com

Noé Del Pino
+33 (0)1 86 67 22 15
noe.del-pino@edenred.com

Individual Shareholder Relations

Lucie Morlot
(Toll-free number from France): 0 805 652 662
relations.actionnaires@edenred.com

For Abry Partners

FGS Global
abry@fgsglobal.com
(212) 687-8080