Edenred

2026
Half-Year Financial Report

Contents

1 HALF-YEAR MANAGEMENT REPORT 3

2 CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS 25

3 AUDITORS' REVIEW REPORT ON THE HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS 74

4 STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT 77

1

HALF-YEAR MANAGEMENT REPORT

I. 2026 HALF-YEAR CONSOLIDATED RESULTS

1.1. INTRODUCTION

1.2. ANALYSIS OF CONSOLIDATED FINANCIAL RESULTS

1.3. LIQUIDITY AND FINANCIAL RESOURCES

1.4. SIGNIFICANT EVENTS OF 2026 FIRST HALF

II. OUTLOOK

III. MAIN RISKS AND UNCERTAINTIES

IV. MAIN RELATED-PARTY TRANSACTIONS

V. SUBSEQUENT EVENTS

VI. GLOSSARY

VII. APPENDICES

I. FIRST-HALF 2026 RESULTS

1.1 INTRODUCTION

With better-than-expected results in H1 2026, Edenred upgrades its FY 2026 guidance

Sustained commercial performance across Edenred's broad portfolio of solutions and geographies in Q2 leads to 8.0% operating revenue intrinsic[1] growth in H1 2026:

- **Operating revenue of €1,360 million in H1 2026,** up 1.5% like-for-like (up 1.6% as reported) versus H1 2025, 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 of €113 million,** up 1.2% like-for-like (up 0.9% as reported) vs. H1 2025
- **Total revenue of €1,473 million,** up 1.5% like-for-like (up 1.5% as reported) vs. H1 2025

Resilient financial performance despite the impact of Meal & Food regulatory change demonstrates the strength of Edenred's business model:

- EBITDA at €616 million, 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 €432 million
- Continued deleveraging, with net debt reduced by €0.6bn vs. end of H1 2025
- A- rating affirmed by S&P Global Ratings in July 2026, with stable outlook

Edenred raises its EBITDA guidance for FY 2026, a rebasing year in a context of Meal & Food regulatory change in Italy and Brazil:

- EBITDA is now expected to decline by between 7% and 10% like-for-like in FY 2026 (equivalent to an EBITDA of between ~€1,230 million and ~€1,270 million[3]), compared to previous EBITDA guidance of between -8% and -12% like-for-like
- FY 2026 free cash flow/EBITDA conversion rate guidance confirmed at ≥ 35%

Edenred is successfully rolling out its *Amplify*$_{25\text{-}28}$ strategic plan, as evidenced by:

- **Attract:** more than 10% increase in new SME clients signed in H1 2026 thanks notably to GEO/GEA[4]
- **Enrich:** best-in-class end-to-end EV[5] offering, further strengthened by the acquisition of TMH Solutions in Germany

[1] Like-for-like growth, excluding impact from Meal & Food regulatory change in Italy and Brazil
[2] EPS excluding purchase price amortization and other income and expenses, after tax (see Appendix p. 19)
[3] 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
[4] Generative Engine Optimization / Generative Engine Advertising
[5] Electric Vehicle

- **Data & AI:** reinvention of Edenred 'lead-to-order' process with Agentic AI to boost SMEs acquisition at lower cost

Beyond 2026 as a rebasing year, Edenred will resume its sustainable and profitable growth trajectory, confirming its outlook for both 2027 and 2028:

- EBITDA expected to grow between +8% and +12% like-for-like
- Free cash flow/EBITDA expected conversion rate ≥ 65%[6], confirming the Group's ability to maintain robust cash generation

***

Bertrand Dumazy, Chairman and CEO of Edenred, said: *"We can be proud of our performance in the first part of the year, as illustrated by the solid double-digit growth of our Mobility business. In the context of Meal & Food regulatory change in Brazil and Italy, we achieved better results than we had anticipated. Even in these countries under regulatory reset, we recorded solid growth in business volume, which demonstrates the unique strength of Edenred's value proposition.*

Sustained commercial traction across our broad and geographically distributed portfolio of solutions has led to a resilient financial performance, as evidenced by a limited decline in EBITDA, solid cash generation and further deleveraging. This healthy financial situation gives room for dynamic capital allocation focused on growth investments and shareholder return.

In the meantime, we have continued the successful roll-out of our Amplify$_{25\text{-}28}$ strategic plan. Investments in data and AI as well as efficiency measures and further portfolio rationalization are set to amplify our performance. While we are upgrading our EBITDA guidance for 2026, we are confident that once the 2026's Meal & Food regulatory reset is behind us, Edenred will resume its sustainable and profitable growth trajectory. We therefore confirm our +8% to +12% EBITDA like-for-like growth outlook for both 2027 and 2028."

[6] At constant regulations and methodologies

FIRST-HALF 2026 RESULTS

At its meeting on July 22, 2026, the Board of Directors reviewed Edenred's interim consolidated financial statements for the six-months ended June 30, 2026.

From 2026, the Group presents its revenue and EBITDA by business line, reflecting its internal organization. It should be noted that the Group has slightly modified the scope of the Benefits & Engagement and Complementary Solutions business lines, as well as the name of the Complementary Solutions activity, which is now Payment Solutions & New Markets.

First-half 2026 key financial metrics:

(in € million)	**First-half 2026**	**First-half 2025**	**% change (reported)**	**% change (like-for-like)**
Operating revenue	1,360	1,339	*+1.6%*	*+1.5%*
Other revenue	113	112	*+0.9%*	*+1.2%*
Total revenue	**1,473**	1,451	*+1.5%*	*+1.5%*
EBITDA	**616**	654	*-6.0%*	*-4.6%*
EBIT	**474**	522	*-9.1%*	*-7.4%*
Net profit	**235**	254	*-7.5%*	
Net profit, Group share	**214**	235	*-9.0%*	
Adjusted net profit, Group share[7]	**253**	279	*-9.2%*	
Number of shares used to calculate basic earnings per share (in thousands)	*232,739*	*240,187*		
Adjusted earnings per share, Group share (adjusted EPS) (in €)	**1.09**	1.16	*-6.2%*	

1.2 ANALYSYS OF CONSOLIDATED FINANCIAL RESULTS

- ### Total revenue: €1,473 million

For first-half 2026, total revenue came to €1,473 million, up 1.5% as reported and up 1.5% like-for-like compared with first-half 2025. Total revenue as reported includes a negative scope impact of 0.2% and favorable exchange rate effects of 0.2%.

[7] Excluding purchase price amortization and other income and expenses, after tax (see Appendix p. 19)

Total revenue for the second quarter of 2026 was up 2.2% as reported and 0.0% like-for-like compared with the second quarter of 2025. The scope effect was a positive 0.1%, while the currency effect was a favorable 2.2%.

- **Operating revenue : €1,360 million**

Operating revenue rose to €1,360 million, up 1.6% as reported (up 1.5% like-for-like) in the first half of 2026. This performance includes a negative scope effect of 0.2% and a positive 0.2% currency effect.
The sustained commercial performance in the first half of 2026 demonstrates how the Group benefits from the highly recurring nature of its business model, the relevance and attractiveness of its solutions and the breadth of its portfolio and geographic mix. Adjusted to take account of the impact of Meal & Food regulatory change in Italy and the initial impact of the new regulatory framework for the Meal & Food voucher system in Brazil, Edenred delivered solid 8.0% intrinsic[8] growth in operating revenue in the first half of 2026, reflecting double-digit growth in Mobility and high single-digit intrinsic[8] growth in Benefits & Engagement.
This performance is in line with operating revenue intrinsic[8] growth of 8.3% recorded for full-year 2025, reflecting robust and healthy commercial traction across the Group.

In the SME segment, while tackling the potential of Generative Engine Optimization and Generative Engine Advertising to boost its visibility by LLMs and increase lead generation, Edenred managed to grow the number of new SMEs signed in the first six months of the year by more than 10% compared to the same period last year. This supported a solid Business Volume growth, even in countries under Meal & Food regulatory change, as the cumulated Business Volume of Brazil and Italy grew by more than 10% in Mobility in the first half of 2026 versus the same period last year and by 7% like-for-like in Benefits & Engagement.

In second-quarter of 2026, operating revenue amounted to €687 million, a rise of 2.2% as reported (up 0.0% like-for-like). This increase includes a positive 0.1% scope effect as well as a favorable 2.1% currency effect. Operating revenue intrinsic[8] growth reached 7.9% versus second-quarter 2025.

- **Operating revenue by business line**

(in € millions)	First-half 2026	First-half 2025	*% change (intrinsic[8])*	% change (like-for-like)	% change (reported)
Benefits & Engagement	887	905	*+7.4%*	-2.2%	-2.0%
Mobility	373	334	*+11.1%*	+11.1%	+11.9%
Payment Solutions & New Markets	100	100	*+3.6%*	+3.6%	-0.2%
Total	**1,360**	1,339	*+8.0%*	+1.5%	+1.6%

[8] Like-for-like growth, excluding impact from Meal & Food regulatory change in Italy and Brazil

Operating revenue for **Benefits & Engagement**, accounting for 65% of Edenred's total operating revenue, amounted to €887 million in the first half of 2026, down 2.0% as reported and down 2.2% like-for-like versus the first half of 2025.

This performance was held back by the impact of the merchant fee caps implemented for the meal vouchers activity as of September 1, 2025 in Italy, and as of end-February 2026 in Brazil, as well as the opening to open-loop arrangement as of May 11, 2026 in Brazil. Adjusted for the impact of Meal & Food regulatory change, Benefits & Engagement operating revenue intrinsic[8] growth was up 7.4%, demonstrating the underlying strength of Edenred's solutions.

This growth was supported by solid commercial momentum for the digital Meal and Food offering with continued penetration of its various markets, as evidenced by an increase of more than 10% in the number of new SMEs signed compared to the same period last year. In addition to client wins, growth was supported by the increase in the amounts granted by employers to their employees, in the context of constrained purchasing power. The performance of the Benefits & Engagement business line was also driven by strong demand for employee motivation, engagement and mobility solutions for the home-workplace commute. These solutions enable companies to boost their recruitment appeal, increase employee commitment and retain the highest performers with fully digital, modular and customizable solutions. The deployment of these offers gives Edenred the opportunity to accelerate cross-selling as part of its *Amplify*$_{25\text{-}28}$ strategic plan. For example, the growth of its Beyond Food solutions has been particularly robust in Italy with solutions such as Ticket Shopping and Welfare, and in Germany thanks to its completely revamped digital offering for Ticket City.

In the second quarter, operating revenue for the Benefits & Engagement business line reached €441 million, down 3.1% as reported and down 4.6% like-for-like compared with the second quarter of 2025, due to the impact of Meal & Food regulatory change in Italy and in Brazil. Adjusted for this impact, the intrinsic[9] growth in operating revenue reached 7.1%.

In the **Mobility** business line, accounting for 28% of Edenred's business, operating revenue came to €373 million in the first half of 2026, up 11.9% as reported (up 11.1% like-for-like) versus the first half of 2025.

The Group continues to enjoy good momentum in its historical fuel card business, particularly in Europe, with sustained growth in the number of liters sold. This performance also reflects good commercial traction, particularly among SMEs, as the Group has increased by more than 10% the number of new SME clients signed in the first half of 2026 versus the same period last year, in particular thanks to dedicated digital marketing campaigns encouraging fleet managers to exercise even tighter cost control within the context of rising fuel prices. The steady performance of the Mobility business line was also driven by the success of increasingly comprehensive services developed for fleet managers. The gradual roll-out of electric charging systems across Europe has boosted business growth.

Edenred has also strengthened its 360° electromobility offering with the signing of the acquisition of TMH Solutions, a German leader in charging services for electric vehicles (EV) dedicated to B2B clients. With this acquisition, the Group increases its clients base and extends its value proposition along the EV value chain, positioning itself as the go-to partner for fleet managers navigating the energy transition in Germany and Austria. On top of Spirii's state-of-

[9] Like-for-like growth, excluding impact from Meal & Food regulatory change in Italy and Brazil

the-art EV charging platform and Edenred's best-in-class on-the-road charging offer, giving access to more than 1 million public charging points across Europe, fleet managers will benefit from TMH Solutions' recognized expertise in EV charging operations and smart charging technology. Other Beyond Fuel solutions, such as toll collection in Europe and Brazil, maintenance in Latin America and VAT recovery in Europe, also contributed to the continued double-digit growth of the Mobility business line.

In the second quarter, Mobility operating revenue came to €197 million, up 17.0% as reported (up 12.3% like-for-like) compared with the same period in 2025. In addition to the disciplined execution of its *Amplify25-28* strategic plan, the business line's performance was marginally helped by higher fuel prices at the pump compared with the second quarter of 2025.

Payment Solutions and New Markets (PSNM) generated operating revenue of €100 million in the first half of 2026, accounting for 7% of Edenred's total operating revenue. This was up 3.6% on a like-for-like basis (down 0.2% as reported) compared with the first half of 2025. Business line performance has been positively impacted by the strong double-digit growth of Edenred's Digital Wallets offering in Taiwan. On the other hand, it has been hampered by the tail effect of the exit from the B2C business with fintechs (Banking as a Service) and the slowdown of Edenred's activities in the United Arab Emirates, due to the conflict in the Middle East.

In the second quarter, the Payment Solutions and New Markets business line generated operating revenue of €49 million, up 0.7% as reported (up 0.8% like-for-like) versus the same period last year, with a stronger impact from the conflict in the Middle East being felt in the United Arab Emirates in the second quarter compared to the first quarter.

- **Operating revenue by region**

(in € millions)	First-half 2026	First-half 2025	*% change (intrinsic[10])*	% change (like-for-like)	% change (reported)
Europe	810	811	*+5.9%*	+0.4%	-0.2%
Latin America	412	393	*+11.5%*	+0.8%	+4.9%
Rest of the world	138	135	*+10.6%*	+10.6%	+2.9%
Total	**1,360**	**1,339**	***+8.0%***	**+1.5%**	**+1.6%**

In **Europe**, accounting for 60% of Edenred's business, operating revenue amounted to €810 million in the first half of 2026, up 0.4% like-for-like (down 0.2% as reported) versus the first half of 2025. Adjusted for the impact of the Meal & Food regulatory change in Italy, operating revenue intrinsic[10] growth reached 5.9% in the region. In Benefits & Engagement, mid-single-digit intrinsic[10] growth was driven by Germany delivering double-digit growth and Southern Europe (e.g. Spain, Portugal) with high single-digit growth. In Mobility, high single-digit growth was fueled by double-digit growth at Edenred UTA, as well as in France and Spain. Edenred Finance also contributed to the performance with an acceleration of the momentum, reaching double-digit growth in the second quarter.

[10] Like-for-like growth, excluding impact from Meal & Food regulatory change in Italy and Brazil

In the second quarter, growth in the region was in line with the first quarter, down 0.1% on a reported basis and up 0.2% on a like-for-like basis. Adjusted for the impact of the Meal & Food regulatory change in Italy, operating revenue intrinsic[10] growth reached 5.7%.

Operating revenue in **Latin America**, accounting for 30% of Edenred's total operating revenue, amounted to €412 million in the first half of 2026, representing an increase of +4.9% as reported (up 0.8% like-for-like) versus the same period in 2025. Adjusted for the impact of the Meal & Food regulatory change in Brazil, Latin America operating revenue intrinsic[10] growth reached 11.5% in the first half of 2026.
This performance was driven by a double-digit growth in Mobility, notably supported by the good traction of the Beyond Fuel offering, such as maintenance, toll and freight payment services. In Benefits & Engagement, the region posted double-digit intrinsic[10] growth, including in Brazil, offset by a high basis of comparison for a Public Social Programs contract in Chile (Junaeb).

In the second quarter, operating revenue was up 5.8% as reported and down 3.1% like-for-like, including the full three-month effects of the new regulation for Meal & Food vouchers in Brazil. Adjusted for the impact of this change in regulation, operating revenue in the region is showing a sequential acceleration, as Latin American operating revenue intrinsic[10] growth reached +12.6% in the second quarter.
In the **Rest of the World**, accounting for 10% of Edenred's activity, operating revenue was €138 million in the first half of 2026, up 10.6% on a like-for-like basis (up 2.9% as reported) compared with the first half of 2025. This double-digit like-for-like growth was supported by robust momentum in Japan, Taiwan and Turkey.

In the second quarter, growth was up 8.4% on a like-for-like basis and 6.1% on a reported basis despite the slowdown in the United Arab Emirates, due to the conflict in the Middle East.

- **Other revenue: €113 million**

Other revenue represented €113 million in first-half 2026, up 1.2% like-for-like (up 0.9% as reported). This increase is in line with operating revenue growth and is supported by the continued float increase in Benefits & Engagement, despite the new regulation in Brazil negatively impacting the float locally, partly offset by the lower float in PSNM due to the ongoing BaaS B2C exit and the decline in interest rates, albeit at a slower pace than expected. Based on the revenue recorded in the first half of 2026 and on the prospects for the second half, Edenred is now expecting other revenue to reach around €210 million at year-end.

- **EBITDA: €616 million**

EBITDA in first-half 2026 came to €616 million, down 4.6 % like-for-like and down 6.0% as reported compared with the same period in 2025, due to the direct impact of the Meal & Food regulatory change in Italy and Brazil. Operating EBITDA (which excludes other revenue) was down 5.9% on a like-for-like basis and down 7.4% as reported.

This temporary decrease in EBITDA is primarily due to the impact of the Meal & Food regulatory change in Italy and Brazil. It also results from the increase in operating expenses of 6.6% as reported (up 7.7% like-for-like) in the first half of 2026, mainly driven by sustained growth of business volume but also by the acceleration of strategic and efficiency investments set to amplify the Group's operating performance.

- Strategic investments are focused on Product and Tech, including Data and Artificial Intelligence. In this field, Edenred is introducing Agentic AI to reinvent its core processes to acquire more SMEs at a lower cost. By implementing different types of AI agents (e.g. assistant agents and autonomous agents), Edenred plans to significantly increase the efficiency of its 'lead-to-order' process. Edenred will therefore boost SMEs acquisition, aiming at improving its conversion rate for SMEs by 20 pts, while decreasing its customer acquisition costs by more than 30%.

- Efficiency investments carried out in 2026 are part of Edenred's Fit for Growth program and are aimed at enhancing agility and efficiency in 2027 and beyond. They include the acceleration of platform convergence to increase scale and deliver best-in class customer journeys as well as standardization and streamlining of support functions.

- **Financial result**

Net financial expense amounted to €-103 million in first-half 2026 compared with €-113 million in the year earlier period.
Gross borrowing costs as of June 30, 2026 include amortization of bond issuance costs for €3 million.
Hedging instruments relate to expenses and income on interest rate swaps as presented in Note 6.6 "Financial instruments and market risk management" of the Consolidated Financial Statements.
Other financial income and expenses mainly concern bank fees, banking expenses, miscellaneous interest, and financial impairment provisions, as well as expenses related to the effects of applying IAS 29 hyperinflationary accounting.

- **Operating profit before tax**

Profit before tax stands at €357 million versus €394 million at June 30, 2025.

- **Income tax expense**

Income tax expense stood at €122 million for the period, versus €140 million in first-half 2025. The effective tax rate changed from 35.4% in first-half 2025 to 34.1% in first-half 2026.
The calculation is available hereafter chapter 2, Note 7 to the consolidated financial statements.

- **Net profit, Group share: €214 million**

Net profit for first-half 2026 was down 7.5%, at €235 million.
It takes into account other income and expenses for a net expense of €13 million (net expense of €15 million in first-half 2025). It also includes a lower net financial expense at €103 million versus €113 million in first-half 2025, this decrease being mainly linked to lower cost of hedging

instruments. Lastly, net profit also takes into account a lower income tax expense of €122 million (versus €140 million in first-half 2025) reflecting a lower tax rate at 34.1% versus 35.4% in first-half 2025.

Including non-controlling interests for a negative €21million (negative €19 million in first-half 2025), net profit, Group share for first-half 2026 was down 9.0%, at €214 million.

Earnings per share, Group share, came to €0.92 per share, down 6.2% from €0.98 in first-half 2025, taking into account the decrease in the weighted average number of shares between first-half 2025 and first-half 2026 as a result of the share buybacks carried out in 2025 and 2026.

Adjusted for non-recurring items, adjusted net profit[11], Group share, came to €253 million, compared with €279 million in first-half 2025. Adjusted earnings per share, Group share (adjusted EPS), came out at €1.09 per share, down 6.2% on the €1.16 per share in first-half 2025, a change broadly in line with the reported decline in EBITDA.

1.3 LIQUIDITY AND FINANCIAL RESOURCES

1.3.1 Cash flows

(In € million)	**June 2026**	**June 2025**
Net profit, Group share	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 impact from other income and expenses	186	175
= Funds from operations before other income and expenses (FFO)	**432**	**468**
Decrease (Increase) in working capital	(553)	(580)
Recurring decrease (Increase) in restricted cash	66	88
= Net cash from operating activities	**(55)**	(24)
= Recurring capital expenditure	(99)	(94)
= Free Cash flow (FCF)	**(154)**	(118)

In first-half 2026, thanks to its strongly cash-generative business model, Edenred delivered €432 million of funds from operations before other income and expenses (FFO) compared to €468 million in first-half 2025.

In first-half 2026, Edenred continued to invest in its platform to fuel the Group's sustainable and profitable growth and amplify its technology lead. As a proportion of total revenue, capital expenditure represented 6.7%, a similar level to the first half of 2025.

Taking account of the usual seasonal decrease in the float in the first half of the year, as well as the 2026 one-off impact on working capital from application of the Meal & Food regulatory

[11] Excluding purchase price amortization and other income and expenses, after tax (see Appendix p. 19)

change in Brazil (with a maximum 15-day reimbursement period for the merchants), the Group's free cash flow represented a negative €154 million for first-half 2026 (negative €118 million in first-half 2025).

The Group confirms its annual target for full-year 2026 of a free cash flow/EBITDA conversion rate of ≥ 35%.

1.3.2 Working capital requirement

At June 30, 2026, working capital stood at negative €5,213 million versus negative €5,640 million at December 31, 2025. The difference in working capital (excluding corporate income tax liabilities) is mainly attributable to:

- The robust performance of the Mobility business line in Latin America and Europe, which led to an increase in net trade receivables (excluding funds to be redeemed) and trade payables;
- The decrease in the outstanding vouchers in circulation, driven by the combined effects of business seasonality in Latin America at the end of 2025 and in France at the end of the first half of 2026, combined with the implementation of the new legislation for the Labor Food Program (PAT) in Brazil which shortens the reimbursement period for merchants; and
- The effect of changes in the exchange rates of the currencies in which the Group mainly operates in Brazil and Mexico.

1.3.3 Net debt

At June 30, 2026, Edenred had net debt of €1.76 billion, versus €2.35 billion at end-June 2025. This sharp year-on-year decrease in net debt notably reflects free cash flow generation of €1,075 million over the twelve months ended June 30, 2026, €42 million of acquisitions, a positive €74 million impact of currency effects and non-recurring items, and €520 million returned to shareholders, in particular through dividend payments for 2025 and the share buyback plan set up in April 2024.

For details, see les Notes to consolidated financial statement:
- 6.4 (Debt and other financial liabilities) page 54 ;
- 6.5 (Net debt and net cash) page 58.

1.3.4 A solid financial position

Edenred enjoys a robust financial position, with no loan repayments due by the end of the year, a high level of liquidity and a solid balance sheet. In December 2025, S&P Global Ratings reiterated the Group's rating to A- with a stable outlook.

1.3.5 Equity

Equity represented a negative amount of €861 million at June 30, 2026 and €818 million at December 31, 2025.
This is due to the recognition at historical cost of the assets contributed or sold to Edenred by Accor through the asset contribution-demerger transaction. It has no impact on the Group's refinancing capacity, the underlying strength of its financial position or its dividend paying ability. Further information about changes in consolidated equity is presented in the condensed half-year consolidated financial statements hereafter chapter 1, section 1.5.

1.4 SIGNIFICANTS EVENTS OF 2026 FIRST HALF

- **Share buyback mandate**

On May 29, Edenred announced it had entered into a share buyback agreement with an investment services provider (ISP) for a maximum amount of €50 million, which will run until October 31, 2026. This operation is being implemented in line with the share buyback program authorized by the Shareholders' Meeting of May 7, 2026 (13th resolution) and described in section 7.2.4 of the 2025 Universal Registration Document. The shares bought back will be used to cover the allocation of free share according to the Long Term Incentive Plan. On an indicative basis, €50 million would correspond to a total volume of 2.1 million shares (i.e., 0.9% of the share capital), at the closing price on May 29.

- **Acquisition of The Mobility House Solutions**

On June 15, Edenred announced the signing of an agreement to acquire The Mobility House Solutions, a German leader in charging services for electric vehicles (EV) dedicated to B2B clients. With this acquisition, Edenred reinforces its 360° electromobility offer and positions itself as the go-to partner for fleet managers navigating the energy transition in Germany and Austria. Fully aligned with Edenred's *Amplify$_{25\text{-}28}$* strategy to support fleet electrification, this transaction combines TMH Solutions and Edenred capabilities. On top of Spirii's state of the art EV charging platform and Edenred's best-in-class on-the-road charging offer, giving access to more than 1 million public charging points across Europe, fleet managers will benefit from TMH Solutions' recognized expertise in EV charging operations and smart charging technology. Beyond electromobility, fleet managers can access a unique end-to-end offering spanning multi-energy card as well as toll settlement, VAT refunds and fleet management services.

SUBSEQUENT EVENTS

- **Signature of a new revolving credit facility (RCF)**

On July 22, 2026, Edenred signed a new syndicated loan agreement for €900 million, maturing in July 2031, with two one-year extension options. This deal, made with a group of 15 leading French and international banks, will have its fees partially linked to Edenred's environmental performance (reducing greenhouse gas emissions, scope 1 & 2 in absolute terms). This €900 million line replaces the existing undrawn €750 million credit line that was set to expire in February 2027.

II. OUTLOOK

Edenred is successfully rolling out its *Amplify25-28* strategic plan aimed at growing its number of users while generating more revenue per user. Meanwhile, Edenred is also engaged in ongoing disciplined management actions which, combined with the operating leverage inherent to its platform model, will allow Edenred to deliver further efficiencies. In parallel, the Group is intensifying its strategic technology investments, namely in Data and AI, that enable to enhance its value proposition for clients and merchants, while maximizing user engagement.

Continuous high single-digit intrinsic[12] growth generated both in the first and the second quarters of 2026 demonstrates Edenred's ability to activate multiple growth levers across its well-diversified portfolio of relevant solutions to seize additional opportunities in large, vastly underpenetrated and growing markets while mitigating the financial impact of regulatory change in Meal & Food activities in Italy and Brazil.

Based on better-than-expected results in the first half of the year as well as confidence in its outlook for the second part of the year, Edenred raises its FY 2026 guidance, which, as a reminder, takes into account the impact of the Meal & Food regulatory change in Italy and Brazil. Edenred is now targeting:

- a decline in EBITDA of between 7% and 10% like-for-like (equivalent to a range of ~€1,230 million to ~€1,270 million[13]), improved from the previous FY 2026 guidance which targeted a decline in EBITDA of between 8% and 12% like-for-like;
- a free cash flow/EBITDA conversion rate of ≥ 35% (unchanged).

Passed the ongoing Meal & Food regulatory reset, Edenred will quickly resume its sustainable and profitable growth trajectory. The Group confirms its targets set for both 2027 and 2028:

- annual EBITDA growth of between 8% and 12% like-for-like;
- annual free cash flow/EBITDA conversion rate of ≥ 65%[14], confirming the Group's ability to maintain robust cash generation

III. MAIN RISKS AND UNCERTAINTIES

The main risks and uncertainties that may affect the Group in the last six months of the year are presented in the "Risk Factors" section of the 2025 Universal Registration Document filed with French securities regulator AMF on March 24, 2026.

The amounts relating to market and financial risks at 30 June 2026 are described in the note 6.6 in section "Notes to financial statements" of this Half-year Report. Furthermore, claims and litigation are presented in the note 10.3 in section "Notes to financial statements" of this Half-year Report.

[12] Like-for-like growth, excluding impact from Meal & Food regulatory change in Italy and Brazil
[13] 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
[14] At constant regulations and methodologies

IV. MAIN RELATED PARTY TRANSACTIONS

There were no material changes in related party transactions during the half year of 2026.

More details in the 2025 Universal Registration Document page 225, Note 11.2.

V. SUBSEQUENT EVENTS

None

GLOSSARY

a) Main terms

- **Like-for-like, impact of changes in the scope of consolidation, currency effect:**

Like-for-like or organic growth corresponds to comparable growth, i.e., growth at constant exchange rates and scope of consolidation. This indicator reflects the Group's business performance.

Changes in activity (like-for-like or organic growth) represent changes in amounts between the current period and the comparative period, adjusted for currency effects and for the impact of acquisitions and/or disposals.

The impact of acquisitions is eliminated from the amount reported for the current period. The impact of disposals is eliminated from the amount reported for the comparative period. The sum of these two amounts is known as the impact of changes in the scope of consolidation or the scope effect.

The calculation of changes in activity is translated at the exchange rate applicable in the comparative period and divided by the adjusted amount for the comparative period.

The currency effect is the difference between the amount for the reported period translated at the exchange rate for the reported period and the amount for the reported period translated at the exchange rate applicable in the comparative period.

- **Business volume:**

Business volume comprises total issue volume of Benefits & Engagement solutions, Incentive and Rewards, Public Social Program solutions and Corporate Payment Services, plus the transaction volume of Fleet & Mobility Solutions and other solutions.

- **Issue volume:**

Issue volume is the total face value of the funds preloaded on all of the payment solutions issued by Edenred to its corporate and public sector clients.

- **Transaction volume:**

Transaction volume represents the total value of the transactions paid for with payment instruments, at the time of the transaction.

b) Alternative performance measurement indicators included in the June 30, 2026 Interim Financial Report

The alternative performance measurement indicators outlined below are presented and reconciled with accounting data in the Annual Financial Report.

Indicator	Reference note in Edenred's 2026 condensed interim consolidated financial statements
Operating revenue	Operating revenue corresponds to: • operating revenue generated by prepaid vouchers managed by Edenred, • and operating revenue from value-added services such as incentive programs, human services and event-related services. • It corresponds to the amount billed to the client company and is recognized on delivery of the solutions.
Other revenue	Other revenue is interest generated by investing cash over the period between: • the issue date and the reimbursement date for vouchers, • and the loading date and the redeeming date for cards. The interest represents a component of operating revenue and as such is included in the determination of total revenue.
EBITDA	This aggregate corresponds to total revenue (operating revenue and other revenue) less operating expenses.
EBIT	This aggregate is the "Operating profit before other income and expenses", which corresponds to total revenue (operating revenue and other revenue) less operating expenses, depreciation, amortization (mainly intangible assets, internally generated or acquired assets) and non-operating provisions. It is used as the benchmark for determining senior management and other executive compensation as it reflects the economic performance of the business. EBIT excludes the net profit from equity-accounted companies and excludes the other income and expenses booked in the "Operating profit including share of net profit from equity-accounted companies".
Other income and expenses	*See Note 10.1 of consolidated financial statements*
Funds from operations (FFO)	Funds from operations before other income and expenses (FFO) corresponds to EBITDA less net financial expense, income tax paid, non-cash revenue and expenses included in EBITDA, provision movements included in net financial expense, income tax expense and non-recurring taxes. This management ratio is discussed in section 3.1.4 "Liquidity and financial resources" of the 2025 Universal Registration Document.

c) Alternative performance measurement indicators not included in the June 30, 2026 Interim Financial Report

Indicator	Definitions and reconciliations with Edenred's 2026 condensed interim consolidated financial statements
Free cash flow	Free cash flow corresponds to cash generated by operating activities less investments in intangible assets and property, plant and equipment.
Adjusted net profit, Group share	Adjusted net profit, Group share, corresponds to net profit before the following non-recurring items: • Amortization of intangible assets arising on acquisitions, • Other income and expenses. Adjusted net profit, Group share, is calculated net of the tax effect on adjustment items.
Adjusted earnings per share, Group share	Adjusted earnings per share, Group share, or adjusted earnings per share (adjusted EPS), corresponds to adjusted net profit, Group share, divided by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares held by the Group.

VII. APPENDICES

Operating revenue

	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 & New Markets	51	52	49	48	100	100
Total	**673**	**667**	**687**	**672**	**1,360**	**1,339**

	Q1		Q2		H1	
In %	**Change reported**	**Change like-for-like**	**Change reported**	**Change like-for-like**	**Change reported**	**Change 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 & New Markets	-1.0%	+6.2%	+0.7%	+0.8%	-0.2%	+3.6%
Total	**+0.9%**	**+3.1%**	**+2.2%**	**+0.0%**	**+1.6%**	**+1.5%**

Other revenue

	Q1		Q2		H1	
In € millions	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Benefits & Engagement	52	51	52	50	104	101
Mobility	1	1	-1	-	0	1
Payment Solutions & New Markets	4	5	5	5	9	10
Total	**57**	**57**	**56**	**55**	**113**	**112**

	Q1		Q2		H1	
In %	**Change reported**	**Change like-for-like**	**Change reported**	**Change like-for-like**	**Change reported**	**Change 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 & New Markets	-15.2%	-11.4%	-5.0%	-6.0%	-10.4%	-8.8%
Total	**-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 & New Markets	55	57	55	53	109	110
Total	**730**	**724**	**743**	**727**	**1,473**	**1,451**

	Q1		Q2		H1	
In %	**Change reported**	**Change like-for-like**	**Change reported**	**Change like-for-like**	**Change reported**	**Change 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 & New Markets	-2.4%	+4.5%	+0.2%	+0.2%	-1.2%	+2.4%
Total	**+0.8%**	**+3.1%**	**+2.2%**	**+0.0%**	**+1.5%**	**+1.5%**

EBITDA

EBITDA

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

Summarized balance sheet

In € millions ASSETS	June 30, 2026	Dec 31, 2025	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 equity-accounted companies	8	8	9
Non-current derivatives	0	0	5
Other non-current assets	202	187	195
Float (Trade receivables. net)	1,583	1,457	1,447
Working capital excl. float	2,723	2,152	2,358
Restricted cash	1,618	1,661	1,750
Cash & cash equivalents and other current financial assets	3,319	3,585	2,992
TOTAL ASSETS	**14,061**	**13,568**	**13,325**

In € millions LIABILITIES	June 30, 2026	Dec 31, 2025	June 30, 2025
Equity and non-controlling interests	(861)	(818)	(1,046)
Debt and other financial liabilities	5,083	4,826	5,348
Provisions and deferred tax liabilities	320	311	329
Funds to be redeemed (Float)	5,940	6,125	5,480
Working capital excl. float	3,579	3,124	3,214
TOTAL LIABILITIES	**14,061**	**13,568**	**13,325**

	June 30, 2026	Dec 31, 2025	June 30, 2025
Total working capital	**5,213**	**5,640**	**4,889**
of which float	4,357	4,668	4,033

From Net profit, Group share to Free Cash Flow

In € millions	June 30, 2026	June 30, 2025
Net profit, Group share	**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 impact from other income and expenses	186	175
= Funds from operations before other income and expenses (FFO)	**432**	468
Decrease (Increase) in working capital	(553)	(580)
Recurring decrease (Increase) in restricted cash	66	88
= Net cash from operating activities	**(55)**	(24)
Recurring capital expenditure	(99)	(94)
=Free Cash flow (FCF)	**(154)**	(118)

2

CONDENSED INTERIM CONSOLIDATED FINANCIAL

I. CONSOLIDATED FINANCIAL STATEMENT

1.1. CONSOLIDATED INCOME STATEMENT

1.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1.3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1.3. 1CONSOLIDATED ASSETS

1.3.2 CONSOLIDATED LIABILITIES

1.4. CONSOLIDATED STATEMENT OF CASH FLOWS

1.5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

II. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. CONSOLIDATED FINANCIAL STATEMENT

1.1 Consolidated income statement

(in € millions)	Notes	First-half 2026	First-half 2025
Operating revenue	4.1	1,360	1,339
Other revenue	4.1	113	112
Total revenue	**4.1**	**1,473**	**1,451**
Operating expenses	4.3	(857)	(797)
Depreciation and amortization	5.5	(142)	(132)
Operating profit before other income and expenses (EBIT)	**4.4**	**474**	**522**
Share of net profit from equity-accounted companies	5.4	(1)	-
Other income and expenses	10.1	(13)	(15)
Operating profit including share of net profit from equity-accounted companies		**460**	**507**
Net financial expense	6.1	(103)	(113)
Profit before tax		**357**	**394**
Income tax expense	7	(122)	(140)
Net profit		**235**	**254**
Net profit attributable to owners of the parent		214	235
Net profit attributable to non-controlling interests		21	19
Earnings per share (in €)	8	0.92	0.98
Diluted earnings per share (in €)	8	0.89	0.95

1.2 Consolidated statement of comprehensive income

(in € millions)	First-half 2026	First-half 2025
Net profit	**235**	**254**
Other comprehensive income		
Currency translation adjustment	125	(143)
Fair value adjustments to financial instruments and assets at fair value through other comprehensive income	(1)	20
Tax on items that may be subsequently reclassified to profit or loss	-	(7)
Items that may be subsequently reclassified to profit or loss	**124**	**(130)**
Actuarial gains and losses on defined-benefit plans	-	-
Tax on items that may not be subsequently reclassified to profit or loss	-	-
Items that may not be subsequently reclassified to profit or loss	**-**	**-**
Total other comprehensive income	**124**	**(130)**
Comprehensive income	**359**	**124**
Comprehensive income attributable to owners of the parent	330	105
Comprehensive income attributable to non-controlling interests	29	19

1.3 Consolidated statement of financial position

1.3.1 Consolidated assets

(in € millions)	Notes	June 30, 2026	Dec. 31, 2025
Goodwill	5.1	3,083	3,003
Intangible assets	5.2	1,373	1,358
Property, plant and equipment	5.3	152	157
Investments in equity-accounted companies	5.4	8	8
Non-current financial assets	6.2	109	113
Deferred tax assets		93	74
Total non-current assets		**4,818**	**4,713**
Trade receivables	4.6	3,447	2,849
Inventories, other receivables and accruals	4.6	859	760
Restricted cash	4.7	1,618	1,661
Current financial assets	6.2/6.5	6	11
Other marketable securities	6.3/6.5	1,704	1,689
Cash and cash equivalents	6.3/6.5	1,609	1,885
Total current assets		**9,243**	**8,855**
Total assets		**14,061**	**13,568**

1.3.2 Consolidated equity and liabilities

(in € millions)	Notes	June 30, 2026	Dec. 31, 2025
Issued capital		474	474
Additional paid-in capital and consolidated retained earnings (accumulated losses)		(816)	(710)
Currency translation adjustment		(519)	(636)
Treasury shares		(122)	(50)
Equity attributable to owners of the parent		**(983)**	**(922)**
Non-controlling interests		122	104
Total equity	1.5	**(861)**	**(818)**
Non-current debt	6.4/6.5	3,393	3,385
Other non-current financial liabilities	6.4/6.5	164	169
Non-current provisions	10.2	20	19
Deferred tax liabilities		289	279
Total non-current liabilities		**3,866**	**3,852**
Current debt	6.4/6.5	1,380	1,122
Other current financial liabilities	6.4/6.5	146	150
Current provisions	10.2	11	13
Funds to be redeemed	4.6	5,940	6,125
Trade payables	4.6	2,335	1,911
Current tax liabilities	4.6	52	39
Other payables	4.6	1,192	1,174
Total current liabilities		**11,056**	**10,534**
Total equity and liabilities		**14,061**	**13,568**

1.4 Consolidated statement of cash flows

	Notes	First-half 2026	First-half 2025
Net profit attributable to owners of the parent		214	235
Non-controlling interests		21	19
Share of net profit from equity-accounted companies	5.4	1	-
Depreciation, amortization and changes in operating provisions		142	139
Expenses related to share-based payments		15	9
Non-cash impact of other income and expenses		20	4
Difference between income tax paid and income tax expense		11	40
Dividends received from equity-accounted companies	5.4	-	(1)
Funds from operations including other income and expenses		**424**	**445**
Other income and expenses (including restructuring costs)		8	23
Funds from operations before other income and expenses (FFO)		**432**	**468**
Decrease (increase) in working capital	4.6	(553)	(580)
Recurring decrease (increase) in restricted cash	4.7	66	88
Net cash from (used in) operating activities		**(55)**	**(24)**
Other income and expenses (including restructuring costs) received/paid		(8)	(23)
Net cash from (used in) operating activities including other income and expenses (A)		**(63)**	**(47)**
Acquisitions of property, plant and equipment and intangible assets		(99)	(94)
Acquisitions of investments		(1)	(8)
External acquisition expenditure, net of cash acquired		(35)	(15)
Proceeds from disposals of assets		4	6
Net cash from (used in) investing activities (B)		**(131)**	**(111)**
Capital increase		-	(5)
Dividends paid[1]	3.1	(315)	(292)
(Purchases) sales of treasury shares		(98)	(58)
Increase in non-current debt		523	754
Decrease in non-current debt		-	(2)
Change in current debt net of change in short-term investments		(445)	(282)
Net cash from (used in) financing activities (C)		**(335)**	**115**
Net foreign exchange differences (D)		**18**	**(64)**
Net increase (decrease) in cash and cash equivalents (E) = (A) + (B) + (C) + (D)		**(511)**	**(107)**
Cash and cash equivalents at beginning of period		1,851	1,540
Cash and cash equivalents at end of period		1,340	1,433
Net increase (decrease) in cash and cash equivalents		**(511)**	**(107)**

[1]Including cash dividends paid to owners of the parent for €308 million on June 12, 2026. At the Combined General Meeting on May 7, 2026, Edenred shareholders approved a dividend of €1.33 per share in respect of 2025.

Net cash and cash equivalents at the end of the period can be analyzed as follows:

	Notes	June 30, 2026	June 30, 2025
Cash and cash equivalents	6.3	1,609	1,588
Bank overdrafts	6.5	(269)	(155)
Net cash and cash equivalents		**1,340**	**1,433**

1.5 Consolidated statement of changes in equity

(in € millions)	Notes	Issued capital	Additional paid-in capital	Treasury shares	Income and other reserves	Cumulative compensation costs – share-based payments	Cumulative fair value adjustments to financial instruments	Cumulative actuarial gains (losses) on defined-benefit plans	Cumulative currency translation adjustment	Equity attributable to owners of the parent	Total non-controlling interests	Total equity
Notes					2				1.4			
Dec. 31, 2024		**484**	**755**	**(83)**	**(1,773)**	**216**	**(12)**	**4**	**(499)**	**(908)**	**99**	**(809)**
Other comprehensive income		-	-	-	-	-	12	-	(142)	(130)	-	(130)
Net profit for the period		-	-	-	235	-	-	-	-	235	19	254
Comprehensive income		**-**	**-**	**-**	**235**	**-**	**12**	**-**	**(142)**	**105**	**19**	**124**
Increase (decrease) in share capital												
- in cash		-	-	-	(5)	-	-	-	-	(5)	-	(5)
- cancellation of treasury shares		(4)	(77)	-	-	-	-	-	-	(81)	-	(81)
- options exercised		-	-	-	-	-	-	-	-	-	-	-
- dividends reinvested in new shares		-	-	-	-	-	-	-	-	-	-	-
Dividends distributed		-	-	-	(289)	-	-	-	-	(289)	(3)	(292)
Changes in consolidation scope		-	-	-	1	-	-	-	-	1	3	4
Compensation costs – share-based payments		-	-	-	-	9	-	-	-	9	-	9
(Acquisitions) disposals of treasury shares		-	-	35	(12)	-	-	-	-	23	-	23
Other		-	-	-	(22)	-	-	-	5	(17)	(2)	(19)
June 30, 2025		**480**	**678**	**(48)**	**(1,865)**	**225**	**-**	**4**	**(636)**	**(1,162)**	**116**	**(1,046)**
Dec. 31, 2025		**474**	**619**	**(50)**	**(1,574)**	**239**	**2**	**4**	**(636)**	**(922)**	**104**	**(818)**
Other comprehensive income		-	-	-	-	-	(1)	-	117	116	8	124
Net profit for the period		-	-	-	214	-	-	-	-	214	21	235
Comprehensive income		**-**	**-**	**-**	**214**	**-**	**(1)**	**-**	**117**	**330**	**29**	**359**
Increase (decrease) in share capital												
- in cash		-	-	-	-	-	-	-	-	-	-	-
- cancellation of treasury shares		-	(14)	-	-	-	-	-	-	(14)	-	(14)
- options exercised		-	-	-	-	-	-	-	-	-	-	-
- dividends reinvested in new shares		-	-	-	-	-	-	-	-	-	-	-
Dividends distributed	3.1	-	-	-	(308)	-	-	-	-	(308)	(7)	(315)
Changes in consolidation scope		-	-	-	-	-	-	-	-	-	(1)	(1)
Compensation costs – share-based payments		-	-	-	-	15	-	-	-	15	-	15
(Acquisitions) disposals of treasury shares		-	-	(72)	(12)	-	-	-	-	(84)	-	(84)
Other		-	-	-	-	-	-	-	-	-	(3)	(3)
June 30, 2026		**474**	**605**	**(122)**	**(1,680)**	**254**	**1**	**4**	**(519)**	**(983)**	**122**	**(861)**

The line "Other" corresponds mainly to the impact, on consolidated retained earnings, of the liability relating to the options over the non-controlling interests.

II. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- Note 1 : BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS
- Note 2 : ACQUISITIONS, DEVELOPMENT PROJECTS AND DISPOSALS
- Note 3 : SIGNIFICANT EVENTS
- Note 4 : OPERATING ACTIVITY
- Note 5 : NON-CURRENT ASSETS
- Note 6 : FINANCIAL ITEMS
- Note 7 : INCOME TAX - EFFECTIVE TAX RATE
- Note 8 : EARNINGS PER SHARE
- Note 9 : EMPLOYEE BENEFITS
- Note 10 : OTHER PROVISIONS, INCOME AND EXPENSES
- Note 11 : SUBSEQUENT EVENTS

This icon indicates an IFRS standard issue.

This icon indicates a definition specific to the Edenred group.

This icon indicates the use of an estimate or judgment. In the absence of standards or interpretations applicable to a specific transaction, the management of Edenred uses judgment to define and apply the accounting methods that will provide relevant and reliable information, so that the financial statements present a true and fair view of the financial position, the financial performance and the cash flows of the Group, and show the economic reality of transactions.

This icon indicates the Group's figures for the current period as well as the comparative period.

NOTE 1 BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

1.1 Approval of the financial statements for publication

The Edenred group's condensed consolidated financial statements for the six months ended June 30, 2026 were approved for publication by the Board of Directors on July 22, 2026.

1.2 Basis of preparation of the consolidated financial statements

Pursuant to European Regulation (EC) 1606/2002 of July 19, 2002, the Edenred consolidated financial statements for the six months ended June 30, 2026 have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union as of that date. In particular, these half-year financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. Since they are condensed financial statements, they do not include all the disclosures required under IFRS for the preparation of complete financial statements and must therefore be read in conjunction with the 2025 consolidated financial statements.

The accounting policies used by the Group to prepare the condensed interim consolidated financial statements are the same as those applied to prepare the 2025 consolidated financial statements, with the exception of:

(1) the specific items relating to the preparation of interim financial statements (see Note 1.3);
(2) the standards, amendments and interpretations effective for annual reporting periods beginning on or after January 1, 2026 (see below).

Based on the Group's performance, cash flows and net assets, the consolidated financial statements have been prepared on a going concern basis.

The financial statements are presented in million euros, rounded to the nearest million. In some cases, rounding may lead to non-material differences between reported totals and the sum of the reported amounts.

Standards, amendments and interpretations effective for reporting periods beginning on or after January 1, 2026

Standards, amendments and interpretations	Impact on the consolidated financial statements
Amendments related to the Annual Improvements to IFRS Accounting Standards - Volume 11	*Not material*
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	*Not material*
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	*Not material*

Published standards, amendments and interpretations not effective at June 30, 2026

Standards, amendments and interpretations	Application date
IFRS 18 – Presentation and Disclosure in Financial Statements	*January 1, 2027*
Amendment to IAS 28 – Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	*January 1, 2027**
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	*January 1, 2027**
Amendments to IAS 21 - Translation to a hyperinflationary presentation currency	*January 1, 2027**
Amendments to IFRS 19 - Subsidiaries without Public Accountability: Disclosures	*January 1, 2027**
IFRS 20 - Regulatory Assets and Regulatory Liabilities	*January 1, 2029**

* *Subject to adoption by the European Union*

The Group has not early adopted any of these standards, amendments or interpretations, which come into force after June 30, 2026. The assessment of the future impacts of IFRS 18 is ongoing.

1.3 Specific items relating to the preparation of interim financial statements

Income tax

For the interim consolidated financial statements, current and deferred income tax expense is calculated by applying the estimated annual average tax rate for the current fiscal year for each entity or tax consolidation group to profit before tax for the period. Income tax on any material non-recurring items for the period is measured at the actual income tax rate applicable to the items concerned.

Post-employment benefits and other long-term employee benefits

The expense for the period relating to post-employment benefits and other long-term employee benefits corresponds to half of the projected annual expense, determined based on the data and actuarial assumptions used at the prior year-end.

In the event of significant changes in certain factors, such as market conditions and plan settlements and curtailments, the actuarial assumptions used by the Group to calculate the employee benefit obligation at the end of interim periods differ from those used at year-end. The impact of these changes in assumptions is recognized, as appropriate, in the consolidated statement of comprehensive income (*see section 1.2 "Consolidated statement of comprehensive income"*). At June 30, 2026, there were no significant changes in the actuarial assumptions.

1.4 Presentation currency and foreign currencies

In accordance with IAS 21 - The Effects of Changes in Foreign Exchange Rates, and for consolidation needs, balance sheet items expressed in a functional currency other than the € (the currency in which the Group's financial statements are presented) are translated into Euros at the exchange rate on the balance sheet closing date (closing exchange rate). Income statements expressed in a functional currency other than the € are translated at the average rate for the period. Differences arising from translation are recorded as a separate component of equity and recognized in profit or loss on disposal or closing of the business.

			First-half 2026		Full-year 2025		First-half 2025	
			Closing rate at June 30, 2026	Average rate	Closing rate at December 31, 2025	Average rate	Closing rate at June 30, 2025	Average rate
ISO code	Currency	Country	EUR 1 =	EUR 1 =	EUR 1 =	EUR 1 =	EUR 1 =	EUR 1 =
ARS	Peso	ARGENTINA	1,690.24	1,690.24	1,705.66	1,705.66	1,410.65	1,410.65
AUD	Australian dollar	AUSTRALIA	1.65	1.66	1.76	1.75	1.79	1.72
BRL	Real	BRAZIL	5.90	6.01	6.44	6.31	6.44	6.30
AED	Dirham	UNITED ARAB EMIRATES	4.19	4.28	4.32	4.15	4.30	4.02
USD	US dollar	UNITED STATES	1.14	1.17	1.18	1.13	1.17	1.09
MXN	Peso	MEXICO	19.90	20.39	21.12	21.68	22.09	21.82
CZK	Koruna	CZECH REPUBLIC	24.26	24.32	24.24	24.69	24.75	25.00
RON	Leu	ROMANIA	5.24	5.14	5.10	5.04	5.08	5.00
GBP	Pound sterling	UNITED KINGDOM	0.86	0.87	0.87	0.86	0.86	0.84
SEK	Krona	SWEDEN	11.09	10.79	10.82	11.07	11.15	11.10
TWD	Taiwan dollar	TAIWAN	36.29	36.88	36.91	35.18	34.26	34.79
TRY	Lira	TURKEY	53.16	53.16	50.48	50.48	46.57	46.57
VES	Bolivar	VENEZUELA	708.57	525.18	347.80	148.34	125.98	83.52

The impact on attributable consolidated equity of currency translation adjustments was a positive €117 million between December 31, 2025 and June 30, 2026. The difference mainly reflects the impact of hyperinflation (see paragraph below) and translation adjustments on the following currencies:

ISO code	Currency	Country	June 30, 2026
BRL	Real	BRAZIL	46
USD	US dollar	UNITED STATES	15
MXN	Peso	MEXICO	15
GBP	Pound sterling	UNITED KINGDOM	11
AUD	Australian dollar	AUSTRALIA	19

Hyperinflation in Argentina and Turkey

Argentina and Turkey have been qualified as hyperinflationary economies since July 1, 2018 and January 1, 2022, respectively. The Group applies IAS 29 – Financial Reporting in Hyperinflationary Economies to its operations in these countries.

A EUR/ARS exchange rate of 1,690.24 and a EUR/TRY exchange rate of 53.16 have been used. Non-monetary items have been adjusted using Argentina's IPC consumer price index, published by national statistics institute INDEC, and Turkey's TÜFE consumer price index, respectively.

The application of hyperinflation to Argentina and Turkey had a €15 million negative impact on net profit attributable to owners of the parent, and a €15 million positive impact on the consolidated statement of changes in equity.

1. Use of judgments and estimates

The preparation of financial statements requires the use of judgments, estimates and assumptions to determine the reported amount of certain assets, liabilities, income and expenses, and to take into account the potential positive or negative effect of uncertainties existing at the reporting date, based on information available at the end of the reporting period.

Due to changes in the assumptions used and economic conditions different from those existing at the balance sheet date, the amounts in the Group's future financial statements could be materially different from current estimates.

NOTE 2 ACQUISITIONS, DEVELOPMENT PROJECTS AND DISPOSALS

Greenpass

On June 12, 2026, Edenred raised its stake in Greenpass, an issuer of electronic toll solutions in Brazil, to 100% following the exercise of its call option on the remaining 49% of the share capital.

The Mobility House Solutions

On June 15, 2026, Edenred signed an agreement to acquire The Mobility House Solutions, a German leader in charging services for electric vehicles dedicated to B2B customers. As this transaction had not been finalized at June 30, 2026, it had no impact on the Group's consolidated financial statements.

NOTE 3 SIGNIFICANT EVENTS

At June 30, 2026, Edenred reports that its business in the United Arab Emirates is beginning to experience the initial effects of the conflicts and tensions in the Middle East. The Group's activities in the United Arab Emirates consist of providing payroll cards (and related value-added services) to unbanked or underbanked workers. Certain sectors, in which Edenred's clients operate within the United Arab Emirates, are now being affected by these conflicts and tensions, for example, the construction sector is facing difficulties in sourcing materials, leading to a slowdown in Edenred's business in related sectors. The Group's activity in the United Arab Emirates is not material at Group level.

NOTE 4 OPERATING ACTIVITY

4.1 Operating segments

IFRS 8 requires companies to present financial information aggregated into "operating segments". These segments are defined on the basis of components monitored internally by the Group's Chief operating decision maker to assess performance and allocate resources. Disclosures required include the main earnings indicators, as well as additional data on assets and liabilities.

From 2025, and in line with the ambitions in the Amplify plan presented at the Capital Markets Day in November 2025, the Group has reviewed the definition of its operating segments. This change is intended to reflect the way in which the Chief Operating Decision Maker (CODM) now allocates resources to Group activities and assesses their performance.

Until first-half 2025, operating segments were defined and presented on the basis of segmentation by geographical area. The Group has since presented a segmentation by business lines, reflecting its business model/internal organization.

In accordance with IFRS 8, comparative segment information has been restated to take account of this change.

Chief operating decision maker

Edenred's chief operating decision maker is the Chief Executive Officer assisted by the Executive Committee (or "executive management"), which makes decisions about resource allocation to the operating segments and assesses their performance.
Executive management decisions are based on data produced by the Group's internal reporting system. This internal reporting presents data by business line, at the level at which operational decisions are taken and which constitute operating segments and reportable segments within the meaning of IFRS 8.
The Group's activities are organized into three business lines:

- Benefits & Engagement
- Mobility
- Payment Solutions & New Markets

Transactions between segments are not material.

Condensed financial information

Executive management uses the following indicators to track business performance:

- total revenue;
- EBITDA;
- EBIT.

FIRST-HALF 2026

Key Indicators

(in € millions)	Benefits & Engagement	Mobility	Payment Solutions & New Markets	First-half 2026
Operating revenue	**887**	**373**	**100**	**1,360**
Other revenue	104	-	9	113
Total revenue	**991**	**373**	**109**	**1,473**
EBITDA	**430**	**149**	**37**	**616**
EBIT	**345**	**115**	**14**	**474**

FIRST-HALF 2025

Key Indicators

(in € millions)	Benefits & Engagement	Mobility	Payment Solutions & New Markets	First-half 2025
Operating revenue	**905**	**334**	**100**	**1,339**
Other revenue	101	1	10	112
Total revenue	**1,006**	**335**	**110**	**1,451**
EBITDA	**481**	**133**	**40**	**654**
EBIT	**403**	**99**	**20**	**522**

Changes in revenue and earnings

Changes in revenue and earnings between first-half 2026 and first-half 2025 break down as follows:

	First-half 2026	First-half 2025	Organic growth		Changes in consolidation scope		Currency effect		Total change	
			In €m	As a %	In €m	As a %	In €m	As a %	In €m	As a %
Operating revenue	1,360	1,339	21	+2%	(3)	+0%	3	+0%	21	+2%
Other revenue	113	112	1	+1%	-	+0%	-	+0%	1	+1%
Total revenue	**1,473**	**1,451**	**22**	**+2%**	**(3)**	**+0%**	**+3**	**+0%**	**+22**	**+2%**
EBITDA	**616**	**654**	**(30)**	**(5)%**	**(8)**	**(1)%**	**-**	**+0%**	**(38)**	**(6)%**
EBIT	**474**	**522**	**(39)**	**(8)%**	**(8)**	**(1)%**	**(1)**	**+0%**	**(48)**	**(9)%**

Reconciliation of EBITDA

(in € millions)	Benefits & Engagement	Mobility	Payment Solutions & New Markets	Total
Total revenue	991	373	109	**1,473**
Operating expenses	(561)	(224)	(72)	**(857)**
EBITDA – first-half 2026	**430**	**149**	**37**	**616**
EBITDA – first-half 2025	**481**	**133**	**40**	**654**

4.2 Revenue

In accordance with IFRS 15, revenue is recognized upon the transfer of control to the customer. As the Group acts almost exclusively as an agent in its main activities, only an agency commission is recognized in revenue. For any other transactions in which the Group acts as the principal, revenue is recognized in full.

Operating revenue therefore corresponds mainly to:

- commissions received from corporate clients; recognized when vouchers are issued to clients;
- commissions received from partner merchants, recognized upon presentation of the vouchers for reimbursement following their use by the beneficiary;
- profits on vouchers that expire without being reimbursed, recognized in income after the expiry date of the reimbursement rights or using a statistical model;
- royalties received from corporate clients for use of the Group's platforms, recognized on a straight-line basis over the periods of use.

Other revenue is the interest generated by investing cash over the period between:

- the issuance date and the reimbursement date for prepaid vouchers; and
- the loading date and the redeeming date for prepaid cards.

4.2.1 Revenue by operating segment

TOTAL REVENUE BY BUSINESS LINE

Total revenue is made up of operating revenue and other revenue.

Changes in total revenue between first-half 2026 and first-half 2025 break down as follows:

(in € millions)	Benefits & Engagement	Mobility	Payment Solutions & New Markets	Total
Total revenue – first-half 2026	991	373	109	**1,473**
Total revenue – first-half 2025	1,006	335	110	**1,451**
Change	(15)	+38	(1)	+22
% change	(2)%	+12%	(1)%	+2%
Like-for-like change	**(17)**	**+36**	**+3**	**+22**
Like-for-like change as a %	**(2)%**	**+11%**	**+2%**	**+2%**

OPERATING REVENUE BY BUSINESS LINE

Changes in operating revenue between June 30, 2026 and June 30, 2025 break down by business line as follows:

(in € millions)	Benefits & Engagement	Mobility	Payment Solutions & New Markets	Total
Operating revenue – first-half 2026	887	373	100	**1,360**
Operating revenue – first-half 2025	905	334	100	**1,339**
Change	(18)	+39	-	+21
% change	(2)%	+12%	+0%	+2%
Like-for-like change	**(20)**	**+37**	**+4**	**+21**
Like-for-like change as a %	**(2)%**	**+11%**	**+4%**	**+2%**

OTHER REVENUE BY BUSINESS LINE

Changes in other revenue between June 30, 2026 and June 30, 2025 break down by business line as follows:

(in € millions)	Benefits & Engagement	Mobility	Payment Solutions & New Markets	Total
Other revenue – first-half 2026	104	-	9	**113**
Other revenue – first-half 2025	101	1	10	**112**
Change	+3	(1)	(1)	+1
% change	+2%	N/A	(10)%	+1%
Like-for-like change	**+3**	**(1)**	**(1)**	**+1**
Like-for-like change as a %	**+3%**	**N/A**	**(9)%**	**+1%**

4.2.2 Operating revenue by region

In accordance with IFRS 8, the Group is required to present a breakdown of revenue by geographical area where this is relevant to understanding the financial performance and economic risks associated with its activities.

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Total
Operating revenue – first-half 2026	185	625	412	138	**1,360**
Operating revenue – first-half 2025	177	634	393	135	**1,339**
Change	+8	(9)	+19	+3	**+21**
% change	+5%	(2)%	+5%	+3%	**+2%**
Like-for-like change	**+8**	**(5)**	**+3**	**+15**	**+21**
Like-for-like change as a %	**+5%**	**(1)%**	**+1%**	**+11%**	**+2%**

No single customer individually accounts for more than 10% of the Group's operating revenue.

In first-half 2026, operating revenue for Brazil stood at €279 million (€271 million in first-half 2025) and operating revenue for Italy stood at €234 million (€258 million in first-half 2025).

4.3 Operating expenses

(in € millions)	First-half 2026	First-half 2025
Employee benefit expense	(406)	(386)
Costs of sales	(135)	(116)
Business taxes	(33)	(32)
Other operating expenses	(283)	(263)
Total operating expenses	**(857)**	**(797)**

Other operating expenses mainly comprise IT expenses, external fees, marketing and advertising expenses, additions to and reversals of impairment of current assets, and uncapitalized development expenses.

4.4 EBITDA

EBITDA BY BUSINESS LINE

(in € millions)	Benefits & Engagement	Mobility	Payment Solutions & New Markets	Total
EBITDA – first-half 2026	430	149	37	**616**
EBITDA – first-half 2025	481	133	40	**654**
Change	(51)	+16	(3)	**(38)**
% change	(11)%	+12%	(7)%	**(6)%**
Like-for-like change	**(47)**	**+17**	**-**	**(30)**
Like-for-like change as a %	**(10)%**	**+12%**	**(2)%**	**(5)%**

4.5 EBIT

EBIT BY BUSINESS LINE

(in € millions)	Benefits & Engagement	Mobility	Payment Solutions & New Markets	**Total**
EBIT – first-half 2026	345	115	14	**474**
EBIT – first-half 2025	403	99	20	**522**
Change	(58)	+16	(6)	**(48)**
% change	(15)%	+16%	(23)%	**(9)%**
Like-for-like change	**(53)**	**+17**	**(3)**	**(39)**
Like-for-like change as a %	**(13)%**	**+17%**	**(15)%**	**(7)%**

4.6 Change in working capital and funds to be redeemed

(in € millions)	**June 30, 2026**	**Dec. 31, 2025**	**Change**
Inventories, net	80	54	+26
Trade receivables, net, linked to funds to be redeemed	1,553	1,423	+130
Trade receivables, net, not linked to funds to be redeemed	1,894	1,426	+468
Other receivables, net	779	706	+73
Working capital – assets	4,306	3,609	+697
Trade payables	(2,335)	(1,911)	(424)
Other payables	(1,192)	(1,174)	(18)
Funds to be redeemed	(5,940)	(6,125)	+185
Working capital – liabilities	(9,467)	(9,210)	(257)
Negative working capital	**(5,161)**	**(5,601)**	**+440**
Current tax liabilities	(52)	(39)	(13)
Net negative working capital (incl. corporate income tax liabilities)	**(5,213)**	**(5,640)**	**+427**

At June 30, 2026, working capital stood at negative €5,213 million versus negative €5,640 million at December 31, 2025. The difference in working capital (excluding corporate income tax liabilities) is mainly attributable to:

- The robust performance of the Mobility business line in Latin America and Europe, which led to an increase in net trade receivables (excluding funds to be redeemed) and trade payables;
- The decrease in the outstanding vouchers in circulation, driven by the combined effects of business seasonality in Latin America at the end of 2025 and in France at the end of the first half of 2026, combined with the implementation of the new legislation for the Labor Food Program (PAT) in Brazil which shortens the reimbursement period for merchants; and
- The effect of changes in the exchange rates of the currencies in which the Group mainly operates in Brazil and Mexico.

(in € millions)	First-half 2026	First-half 2025
Working capital at beginning of period	(5,601)	(5,410)
Change in working capital[(1)]	553	580
Acquisitions	-	8
Disposals/liquidations	-	-
Change in impairment of current assets	(7)	(4)
Currency translation adjustment	(92)	79
Reclassifications to other balance sheet items	(14)	(46)
Net change in working capital	**440**	**617**
Working capital at end of period	**(5,161)**	**(4,793)**

[(1)] See section 1.4 "Consolidated statement of cash flows"

4.7 Change in restricted cash

Restricted cash corresponds to the funds received when vouchers and cards are issued and is subject to specific regulations in some countries, such as France for the Ticket Restaurant® and Ticket CESU solutions. In particular, use of the funds is restricted and they must be clearly segregated from the Group's other cash. The funds remain Edenred's property and are invested in locally regulated interest-bearing financial instruments. Restricted cash also includes funds relating to Edenred PayTech subsidiary's direct clients in the United Kingdom.

Restricted cash primarily corresponds to funds from vouchers subject to special regulations in: France (€736 million), Belgium (€284 million), the United Kingdom (€167 million), the United States (€114 million), Romania (€89 million), the United Arab Emirates (€73 million), Taiwan (€51 million), Brazil (€44 million), Mexico (€28 million), Bulgaria (€21 million) and Uruguay (€10 million).

Given the nature of Edenred's business, restricted cash is a key indicator in managing the Group's operations, in the same way as funds to be redeemed (*see Note 4.6 "Change in working capital and funds to be redeemed"*).

(in € millions)	First-half 2026	First-half 2025
Restricted cash at beginning of period	1,661	1,866
Change for the period[(1)]	(66)	(88)
Acquisitions	-	-
Currency translation adjustment	11	(29)
Other changes	12	1
Net change in restricted cash	**(43)**	**(116)**
Restricted cash at end of period	**1,618**	**1,750**

[(1)] See section 1.4 "Consolidated statement of cash flows".

NOTE 5 NON-CURRENT ASSETS

5.1 Goodwill

(in € millions)	June 30, 2026	Dec. 31, 2025
Gross carrying amount	3,247	3,166
Impairment losses	(164)	(163)
Goodwill, net	**3,083**	**3,003**

No indications of impairment were identified on Group goodwill or non-current assets in first-half 2026.

(in € millions)	June 30, 2026	Dec. 31, 2025
Benefits & Engagement	1,767	1,718
Mobility	839	822
Payment Solutions & New Markets	477	463
Goodwill, net	**3,083**	**3,003**

Changes in the carrying amount of goodwill during the period presented were as follows:

(in € millions)	First-half 2026	First-half 2025
Net goodwill at beginning of period	**3,003**	**3,262**
Increase in gross goodwill and impact of scope changes	**-**	**(113)**
IP Plus (Mobility)	-	(70)
Spirii (Mobility)	-	(26)
RB Servicos (Benefits & Engagement)	-	(17)
Goodwill written off on disposals for the period	**-**	**-**
Impairment losses	**-**	**-**
Currency translation adjustment	**80**	**(122)**
Net goodwill at end of period	**3,083**	**3,027**

5.2 Intangible assets

(in € millions)	June 30, 2026	Dec. 31, 2025
Gross carrying amount	2,636	2,484
Brands	91	91
Customer relationships	1,157	1,126
Licenses and software	1,088	980
Other intangible assets	300	287
Accumulated amortization and impairment losses	(1,263)	(1,126)
Brands	(26)	(23)
Customer relationships	(450)	(405)
Licenses and software	(682)	(600)
Other intangible assets	(105)	(98)
Net carrying amount	**1,373**	**1,358**

Changes in the carrying amount of intangible assets during the period presented were as follows:

(in € millions)	First-half 2026	First-half 2025
Net goodwill at beginning of period	**1,358**	**1,264**
Intangible assets of newly consolidated companies	-	164
Internally generated assets	92	86
Additions	3	2
Disposals	(1)	-
Amortization for the period	(115)	(109)
Impairment losses for the period	(1)	-
Currency translation adjustment	37	(36)
Reclassifications	-	(2)
Net goodwill at end of period	**1,373**	**1,369**

5.3 Property, plant and equipment

(in € millions)	June 30, 2026			Dec. 31, 2025		
	Gross carrying amount	Depreciation and impairment losses	Net carrying amount	Gross carrying amount	Depreciation and impairment losses	Net carrying amount
Land	2	-	2	2	-	2
Buildings	17	(7)	10	16	(7)	9
Fixtures and fittings	39	(26)	13	39	(25)	14
Equipment and furniture	108	(87)	21	104	(82)	22
Assets under construction	-	-	-	1	-	1
Right-of-use assets	243	(137)	106	232	(123)	109
Total	**409**	**(257)**	**152**	**394**	**(237)**	**157**

Changes in the carrying amount of property, plant and equipment during the period presented were as follows:

(in € millions)	First-half 2026	First-half 2025
Net goodwill at beginning of period	**157**	**181**
Property, plant and equipment of newly consolidated companies	-	-
Additions to property, plant and equipment	4	6
Right-of-use assets	16	22
Disposals and retirements	(1)	-
Depreciation for the period	(27)	(28)
Currency translation adjustment	2	(4)
Reclassifications	1	(4)
Net goodwill at end of period	**152**	**173**

5.4 Investments in equity-accounted companies

At June 30, 2026, this item consisted mainly of Betterway and Conecs.

Change in investments in equity-accounted companies

(in € millions)	First-half 2026	First-half 2025
Investments in equity-accounted companies at beginning of period	**8**	**8**
Share of net profit from equity-accounted companies	(1)	-
Dividends received from investments in equity-accounted companies	-	1
Currency translation adjustment	1	
Investments in equity-accounted companies at end of period	**8**	**9**

5.5 Amortissements

(en millions d'euros)	**Juin 2026**	**Juin 2025**
Amortissements liés aux relations clients	(33)	(35)
Amortissements des immobilisations incorporelles (hors relations clients)	(82)	(69)
Amortissements des immobilisations corporelles	(6)	(7)
Amortissements des droits d'utilisation	(21)	(21)
Total	**(142)**	**(132)**

NOTE 6 FINANCIAL ITEMS

6.1 Net financial expense

(in € millions)	First-half 2026	First-half 2025
Gross borrowing cost	(74)	(66)
Hedging instruments	(8)	(18)
Income from cash and cash equivalents and other marketable securities	21	15
Net borrowing cost	**(61)**	**(69)**
Net foreign exchange gains (losses)	10	(7)
Other financial income	-	1
Other financial expenses	(52)	(38)
Net financial expense	**(103)**	**(113)**

Gross borrowing costs as of June 30, 2026 include amortization of bond issuance costs for €3 million.

Hedging instruments relate to expenses and income on interest rate swaps as presented in Note 6.6 "Financial instruments and market risk management".

Other financial income and expenses mainly concern bank fees, banking expenses, miscellaneous interest, and financial impairment provisions, as well as expenses related to the effects of applying IAS 29 hyperinflationary accounting.

6.2 Financial assets

6.2.1 Non-current financial assets

Non-current financial assets consist mainly of equity interests in non-consolidated companies, loans, and deposits and guarantees.

	June 30, 2026			Dec. 31, 2025		
(in € millions)	Gross carrying amount	Impairment losses	Net carrying amount	Gross carrying amount	Impairment losses	Net carrying amount
Equity interests	86	(9)	77	95	(13)	82
Deposits and guarantees	28	-	28	25	-	25
Other non-current financial assets	5	(1)	4	7	(1)	6
Non-current derivatives	-	-	-	-	-	-
Non-current financial assets	**119**	**(10)**	**109**	**127**	**(14)**	**113**

6.2.2 Current financial assets

(in € millions)	June 30, 2026 Gross carrying amount	June 30, 2026 Impairment losses	June 30, 2026 Net carrying amount	Dec. 31, 2025 Gross carrying amount	Dec. 31, 2025 Impairment losses	Dec. 31, 2025 Net carrying amount
Other current financial assets	7	(1)	6	4	(1)	3
Current derivatives	-	-	-	8	-	8
Current financial assets	**7**	**(1)**	**6**	**12**	**(1)**	**11**

Other current financial assets primarily represent short-term loans with external counterparties.

Derivatives are recognized according to IFRS 9 – Financial Instruments. Their accounting treatment is detailed in Note 6.6 "Financial instruments and market risk management" to the consolidated financial statements.

6.3 Cash and cash equivalents and other marketable securities

Both cash and cash equivalents and other marketable securities are taken into account for the calculation of net debt.

(in € millions)	June 30, 2026 Gross carrying amount	June 30, 2026 Impairment losses	June 30, 2026 Net carrying amount	Dec. 31, 2025 Gross carrying amount	Dec. 31, 2025 Impairment losses	Dec. 31, 2025 Net carrying amount
Cash at bank and on hand	726	-	726	650	-	650
Term deposits and equivalent – less than 3 months	842	-	842	1,134	-	1,134
Bonds and other negotiable debt securities	-	-	-	54	-	54
Mutual fund units in cash – less than 3 months	41	-	41	47	-	47
Cash and cash equivalents	1,609	-	1,609	1,885	-	1,885
Term deposits and equivalent – more than 3 months	1,695	(1)	1,694	1,674	(1)	1,673
Bonds and other negotiable debt securities	10	-	10	16	-	16
Other marketable securities	1,705	(1)	1,704	1,690	(1)	1,689
Total cash and cash equivalents and other marketable securities	**3,314**	**(1)**	**3,313**	**3,575**	**(1)**	**3,574**

6.4 Debt and other financial liabilities

(in € millions)	June 30, 2026 Non-current	June 30, 2026 Current	June 30, 2026 Total	Dec. 31, 2025 Non-current	Dec. 31, 2025 Current	Dec. 31, 2025 Total
Convertible bonds	395	-	395	394	-	394
Non-bank debt	2,998	993	3,991	2,991	998	3,989
Bank borrowings	-	118	118	-	90	90
Neu CP	-	-	-	-	-	-
Bank overdrafts	-	269	269	-	34	34
Debt	3,393	1,380	4,773	3,385	1,122	4,507
Lease liabilities	78	37	115	82	37	119
Deposits and guarantees	27	14	41	25	12	37
Put options over non-controlling interests and liabilities arising on business combinations	9	36	45	7	69	76
Derivatives	50	20	70	55	3	58
Other	-	39	39	-	29	29
Other financial liabilities	164	146	310	169	150	319
Debt and other financial liabilities	**3,557**	**1,526**	**5,083**	**3,554**	**1,272**	**4,826**

The contractual documents for debt and other financial liabilities do not include any particular covenants or clauses that could significantly change the terms.

Debt

Convertible bonds and non-bank debt

At June 30, 2026, the Group's gross outstanding bond position amounted to €4,450 million, which breaks down as follows:

Issuance date	Amount in €m	Coupon	Maturity
01/15/2026	500	3.75%	7 years January 15, 2033
02/27/2025	750	3.25%	5 years & 6 months August 27, 2030
08/05/2024	500	3.625%	8 years August 05, 2032
06/13/2023	700	3.625%	8 years June 13, 2031
06/13/2023	500	3.625%	3 years & 6 months December 13, 2026
06/14/2021	400*	0%	7 years June 14, 2028
06/18/2020	600	1.375%	9 years June 18, 2029
03/30/2017	500	1.875%	10 years March 30, 2027
Gross outstanding bond position	**4,450**		

* Convertible bond (OCEANE).

Bonds convertible into and/or exchangeable for new and/or existing shares (OCEANEs) maturing in 2028: Following the distribution to Edenred SE shareholders of a dividend of €1.33 per share, paid out on June 12, 2026, the conversion/exchange ratio will be increased from 1.033 Edenred SE shares per OCEANE to 1.062 Edenred SE shares per OCEANE by 2028, in accordance with the provisions of section 2.6.B.10 of the Terms and Conditions. This adjustment has had no material impact on the financial statements.

At December 31, 2025, the gross outstanding bond position amounted to €4,450 million.

Issuance date	Amount in €m	Coupon	Maturity
02/27/2025	750	3.25%	5 years & 6 months August 27, 2030
08/05/2024	500	3.625%	8 years August 05, 2032
06/13/2023	700	3.625%	8 years June 13, 2031
06/13/2023	500	3.625%	3 years & 6 months December 13, 2026
06/14/2021	400*	0%	7 years June 14, 2028
06/18/2020	600	1.375%	9 years June 18, 2029
12/06/2018	500	1.875%	7 years & 3 months March 6, 2026
03/30/2017	500	1.875%	10 years March 30, 2027
Gross outstanding bond position	**4,450**		

* Convertible bond (OCEANE).

Bank loans

Outstanding bank borrowings at June 30, 2026 amounted to €118 million.

Neu CP and Neu MTN programs

At June 30, 2026, there were no amounts outstanding under the €750 million Negotiable European Commercial Paper (Neu CP) program.

The €250 million Negotiable European Medium Term Note (Neu MTN) program had not been used at that date.

Maturity analysis - carrying amounts

At June 30, 2026

(in € millions)	First-half 2027	First-half 2028	First-half 2029	First-half 2030	First-half 2031	Beyond first-half 2032	Total
Convertible bonds	-	395	-	-	-	-	395
Non-bank debt	993	-	567	-	1,443	988	3,991
Bank borrowings	118	-	-	-	-	-	118
Neu CP	-	-	-	-	-	-	-
Bank overdrafts	269	-	-	-	-	-	269
Debt	1,380	395	567	-	1,443	988	4,773
Lease liabilities	37	25	17	11	9	16	115
Deposits and guarantees	14	27	0	0	0	0	41
Put options over non-controlling interests and liabilities arising on business combinations	36	1	8	0	0	0	45
Derivatives	20	0	40	4	0	6	70
Other	39	0	0	0	0	0	39
Other financial liabilities	146	53	65	15	9	22	310
Total	**1,526**	**448**	**632**	**15**	**1,452**	**1,010**	**5,083**

At December 31, 2025

(in € millions)	2026	2027	2028	2029	2030	2031 and beyond	Total
Convertible bonds	-	-	394	-	-	-	394
Non-bank debt	998	491	-	565	748	1,187	3,989
Bank borrowings	90	-	-	-	-	-	90
Neu CP	-	-	-	-	-	-	-
Bank overdrafts	34	-	-	-	-	-	34
Debt	1,122	491	394	565	748	1,187	4,507
Lease liabilities	37	26	19	10	8	19	119
Deposits and guarantees	12	25	-	-	-	-	37
Put options over non-controlling interests and liabilities arising on business combinations	69	6	1	-	-	-	76
Derivatives	3	11	3	39	-	2	58
Other	29	-	-	-	-	-	29
Other financial liabilities	150	68	23	49	8	21	319
Total	**1,272**	**559**	**417**	**614**	**756**	**1,208**	**4,826**

Credit facility

At June 30, 2026, Edenred had a €750 million undrawn confirmed line of credit, expiring in February 2027. This facility will be used for general corporate purposes.

6.5 Net debt and net cash

(in € millions)	June 30, 2026	Dec. 31, 2025
Non-current debt	3,393	3,385
Other non-current financial liabilities	164	169
Current debt (excluding bank overdrafts)	1,111	1,088
Other current financial liabilities	146	150
Bank overdrafts	269	34
Debt and other financial liabilities	5,083	4,826
Other current financial assets	(6)	(3)
Current derivatives	-	(8)
Non-current derivatives	-	-
Other marketable securities	(1,704)	(1,689)
Cash and cash equivalents	(1,609)	(1,885)
Cash and cash equivalents and other financial assets	(3,319)	(3,585)
Net debt	**1,764**	**1,241**

Other non-current and current financial liabilities include lease liabilities recognized in application of IFRS 16 in an amount of €115 million. Changes in net debt during the period were as follows:

(in € millions)	First-half 2026	First-half 2025
Net debt at beginning of period	1,241	1,806
Increase (decrease) in non-current debt	8	275
Increase (decrease) in other non-current financial liabilities	(5)	(123)
Decrease (increase) in other marketable securities	(15)	(17)
Decrease (increase) in cash and cash equivalents, net of bank overdrafts	511	107
Increase (decrease) in other financial assets and liabilities	24	303
Increase (decrease) in net debt	**523**	**545**
Net debt at end of period	**1,764**	**2,351**

Increases (decreases) in net debt include the change in put options over non-controlling interests for a negative €25 million, with a corresponding addition to equity attributable to owners of the parent for an amount of €23 million and a deduction from non-controlling interests for €2 million.

6.6 Financial instruments and market risk management

Interest rate risk: fixed/variable interest rate analysis

Hedging impact

Before hedging

Debt before interest rate hedging breaks down as follows:

(in € millions)	**June 30, 2026**			Dec. 31, 2025		
	Amount	**Interest rate**	**% of total debt**	Amount	Interest rate	% of total debt
Fixed-rate debt[1]	4,502	2.8%	100%	4,470	2.6%	100%
Variable-rate debt	2	6.7%	0%	3	5.9%	0%
Debt*	**4,504**	**2.8%**	**100%**	**4,473**	**2.6%**	**100%**

* Excluding bank overdrafts

(1) The rates mentioned for fixed-rate debt correspond to the contractual rates (i.e., 1.375%, 1.875%, 3.25%, 3.625% and 3.75%) applied to the exact number of days in the year divided by 360.

After hedging

Debt after interest rate hedging breaks down as follows:

(in € millions)	**June 30, 2026**			Dec. 31, 2025		
	Amount	**Interest rate**	**% of total debt**	Amount	Interest rate	% of total debt
Fixed-rate debt	2,480	2.9%	55%	2,477	2.9%	55%
Variable-rate debt	2,024	4.2%	45%	1,996	3.8%	45%
Debt*	**4,504**	**3.4%**	**100%**	**4,473**	**3.3%**	**100%**

* Excluding bank overdrafts

Interest rate hedges include derivatives in the form of swaps that transform a fixed rate into a variable rate over a euro-denominated debt initially issued at a fixed rate. The derivatives are therefore variable-for-fixed swaps and classified as fair value hedges under IFRS 9.

These interest rate swaps represent a total notional amount of €1,950 million relating to an underlying debt of €2,100 million. At June 30, 2026, the derivatives had a fair value of negative €45 million, recorded in liabilities.

Changes in the fair value of the hedges have no material impact on the income statement because they qualify for hedge accounting under IFRS.

Foreign exchange risk: currency analysis

Hedging impact

Before hedging

Debt before currency hedging breaks down as follows:

(in € millions)	June 30, 2026 Amount	June 30, 2026 Interest rate	June 30, 2026 % of total debt	Dec. 31, 2025 Amount	Dec. 31, 2025 Interest rate	Dec. 31, 2025 % of total debt
EUR	4,456	2.8%	99%	4,470	2.6%	100%
Other currencies	48	1.6%	1%	3	5.9%	0%
Debt*	**4,504**	**2.8%**	**100%**	**4,473**	**2.6%**	**100%**

* Excluding bank overdrafts

After hedging

Debt after currency hedging breaks down as follows:

(in € millions)	June 30, 2026 Amount	June 30, 2026 Interest rate	June 30, 2026 % of total debt	Dec. 31, 2025 Amount	Dec. 31, 2025 Interest rate	Dec. 31, 2025 % of total debt
EUR	3,853	2.7%	86%	3,831	2.5%	86%
Other currencies	651	8.0%	14%	642	7.7%	14%
Debt*	**4,504**	**3.4%**	**100%**	**4,473**	**3.3%**	**100%**

* Excluding bank overdrafts

NOTE 7 INCOME TAX – EFFECTIVE TAX RATE

The effective tax rate is calculated based on:

- profit before tax;
- income tax expense adjusted for the tax on dividends, withholding tax, utilization of tax loss carryforwards and non-recurring items.

Based on these calculations, the effective tax rate changed from 35.4% in first-half 2025 to 34.1% in first-half 2026.

In 2026, the Group assessed the impacts of the transpositions of the international tax reform drawn up by the OECD, known as "Pillar 2", aimed in particular at establishing a minimum tax rate of 15%. Under the regulations in the countries where the Group operates, and subject to future regulatory clarification, the estimated top-up tax charge set aside in first-half 2026 is not material at Group level.

NOTE 8 EARNINGS PER SHARE

At June 30, 2026, the Company's share capital was made up of 236,974,583 shares.

At June 30, 2026, the number of shares outstanding and the weighted average number of ordinary shares outstanding broke down as follows:

(in shares)	First-half 2026	First-half 2025
Share capital at end of period	236,974,583	239,891,064
Number of shares outstanding at beginning of period	**235,398,572**	**240,062,526**
Number of shares issued for dividend payments	-	-
Number of shares issued on conversion of performance share plans	276,908	308,473
Number of shares issued on conversion of stock option plans	-	-
Number of shares canceled	(276,908)	(2,391,389)
Issued shares at end of period excluding treasury shares	**-**	**(2,082,916)**
Treasury shares not related to the liquidity contract	(4,635,339)	699,830
Treasury shares under the liquidity contract	53,677	(22,688)
Treasury shares	**(4,581,662)**	**677,142**
Number of shares outstanding at end of period	230,816,910	238,656,752
Adjustment to calculate weighted average number of issued shares	(1,538)	1,249,726
Adjustment to calculate weighted average number of treasury shares	1,923,639	280,977
Total weighted average adjustment	**1,922,101**	**1,530,703**
Weighted average number of shares outstanding during the year	**232,739,011**	**240,187,455**

In addition, 4,410,467 performance shares were granted to employees between July 2023 and 2026. Conversion of all of these potential shares, and of the 6,173,792 convertible bonds, would increase the number of shares outstanding to 241,783,944.

Based on the above number of potential shares and the average Edenred share price calculated:

- from January 1, 2026 to June 30, 2026 for Plans 18, 19, 21 and 22 (€19.64);
- from February 24, 2026 to June 30, 2026 for Plan 23 (€20.36).

The weighted average number of shares used to calculate diluted earnings at June 30, 2026 was 240,111,239.

	First-half 2026	First-half 2025
Net profit attributable to owners of the parent *(in € millions)*	**214**	**235**
Weighted average number of issued shares *(in thousands)*	236,973	241,140
Weighted average number of treasury shares *(in thousands)*	(4,234)	(953)
Number of shares used to calculate basic earnings per share *(in thousands)*	**232,739**	**240,187**
Basic earnings per share *(in €)*	**0.92**	**0.98**
Number of shares resulting from the exercise of stock options *(in thousands)*	-	-
Number of shares resulting from performance share grants *(in thousands)*	816	994
Convertible bonds *(in thousands)*	6,556	6,378
Number of shares used to calculate diluted earnings per share *(in thousands)*	**240,111**	**247,559**
Diluted earnings per share *(in €)*	**0.89**	**0.95**

NOTE 9 EMPLOYEE BENEFITS

Share-based payments

Main characteristics

Performance shares vest when the performance conditions are fulfilled. However, if the grantee is no longer employed by the Group on the vesting date, depending on the reason for his or her departure the performance share rights may be forfeited or the number of rights may be reduced proportionately to his or her actual period of service since the grant date. The total number of vested shares may not exceed 100% of the initial grant.

The total expense recognized in respect of the 2026 plan amounted to €3 million as of June 30, 2026.

Under the three-year Plan 23, the 1,315,754 performance shares granted on February 24, 2026 will vest on February 25, 2029 provided that several performance conditions are met.

In addition, 802,829 shares subject to presence conditions were also granted on February 24, 2026.

Fulfillment of the performance conditions for the plan will be assessed over the period from January 1, 2026 to December 31, 2028, based on the degree to which the following objectives have been met:

(i) two internal performance objectives, which will determine 80% of the total grant and are linked to growth in:

- EBITDA,
- the three CSR criteria (diversity, greenhouse gas emissions, and sustainable food and mobility promotion).

(ii) one external (market) performance objective, which will determine 20% of the total grant and is linked to:

- Edenred's total shareholder return (TSR) compared with the average TSR of the companies in the SBF 120 index.

Depending on the actual percentage of fulfillment of each of the plan's three performance conditions these percentages will be adjusted. As each performance condition is capped at 100%, it is not possible for the conditions to offset each other. However, the total number of vested shares may not exceed the initial amount of shares granted.

Performance shares vest subject to the fulfillment of performance conditions and provided that the grantees are still employed by the Group at the end of the vesting period.

Fair value of performance share plans

The fair value of performance shares corresponds to the share price on the day of the grant, net of the expected dividend distribution during the vesting period.

The fair value of performance shares is recognized on a straight-line basis over the vesting period in employee benefit expense, with a corresponding adjustment to equity.

The current fair value of Plan 23 is €14.93 per share, compared with a share price of €18.92 on February 24, 2026, the grant date.

NOTE 10 OTHER PROVISIONS AND OBLIGATIONS

10.1 Other income and expenses

To make the consolidated financial statements easier to read, certain specific items of income and expense are reported under "Other income and expenses". This item is used only for income and expenses:

- related to a major event that occurred during the reporting period; and
- whose impact, if it were not presented separately from that of other transactions, would distort the understanding of the Group's underlying performance by users of the financial statements.

Other income and expenses can be analyzed as follows:

(in € millions)	First-half 2026	First-half 2025
Movements in restructuring provisions	1	-
Restructuring and reorganization costs	(6)	(11)
Restructuring expenses	**(5)**	**(11)**
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	(1)	-
Impairment of assets	**(1)**	**-**
Acquisition-related costs	(1)	(2)
Capital gains and losses	-	-
Movements in provisions	(2)	(2)
Non-recurring gains and losses	(4)	-
Other	**(7)**	**(4)**
Total other income and expenses*	**(13)**	**(15)**

(*) The cash amount of other income and expenses was a negative €8 million in first-half 2026 versus a negative €23 million in first-half 2025.

Other income and expenses in first-half 2026 were primarily as follows:

- restructuring costs for €5 million;
- non-recurring losses of €4 million related to the waivers of trade receivables and legal fees.

Other income and expenses in first-half 2025 were primarily as follows:

- restructuring costs for €11 million;
- acquisition fees for €2 million.

10.2 Provisions

Movements in non-current provisions between January 1, 2026 and June 30, 2026 can be analyzed as follows:

(in € millions)	**Dec. 31, 2025**	Impact on equity	Additions	Used amounts	Reversals of unused amounts	Currency translation adjustment	Reclassifications and changes in scope	**June 30, 2026**
Provisions for pensions and loyalty bonuses	12	-	1	-	-	-	-	13
Provisions for claims and litigation and other contingencies	7	-	-	-	-	-	-	7
Total non-current provisions	**19**	**-**	**1**	**-**	**-**	**-**	**-**	**20**

Movements in current provisions between January 1, 2026 and June 30, 2026 can be analyzed as follows:

(in € millions)	**Dec. 31, 2025**	Impact on equity	Additions	Used amounts	Reversals of unused amounts	Currency translation adjustment	Reclassifications and changes in scope	**June 30, 2026**
Restructuring provisions	3	-	-	-	(1)	-	-	2
Provisions for claims and litigation and other contingencies	10	-	1	(1)	(1)	-	-	9
Total current provisions	**13**	**-**	**1**	**(1)**	**(2)**	**-**	**-**	**11**

Taken individually, all ongoing disputes are immaterial, with the exception of those presented in the following section (Note 10.3 "Claims, litigation and risk").

10.3 Claims, litigation and risk

In the normal course of its business, the Group is involved in a number of disputes with third parties or with judicial or administrative authorities (including tax authorities). Developments in significant disputes since December 31, 2025 are as follows:

Competition Litigation in Italy

In March 2026, the Italian Competition Authority (*Autorità Garante della Concorrenza e del Mercato*, "AGCM") opened formal proceedings (case A578) against Edenred Italia S.r.l. and Edenred SE, on the basis of Article 102 of the Treaty on the Functioning of the European Union, with a view to examining whether their conduct in the Italian meal voucher market constitutes an abuse of dominant position.

The proceedings were initiated following complaints filed between July 2025 and January 2026 by three trade associations representing operators of large-scale retail chains. In its opening notice, adopted at its meeting of March 17, 2026, the AGCM identifies three areas of alleged concern: (i) the discontinuation of the direct technical connection between the checkout systems of large-scale retailers and the Edenred platform for the acceptance of electronic meal vouchers, thereby requiring those retailers to rely on third-party intermediaries; (ii) a simultaneous increase in the fees charged by Edenred to such intermediaries; and (iii) the introduction of additional services.

Having sought the advice of its legal advisers, Edenred strongly contests these allegations and believes it has solid arguments in its defense. The conduct under scrutiny reflects legitimate business decisions made in direct response to a material change in the regulatory framework. The proceedings are at an early stage: no statement of objections has been issued to date. A notification of objections is expected in the first half of 2027, with the proceedings required to be concluded by September 30, 2027.

The Group considers that its arguments have a strong chance of success. No provision has been recognized in the accounts.

Italia Litigation – Consip 9

On February 20, 2024, Edenred Italia s.r.l. was served with a notice by the Public Prosecutor in Rome, Italy, informing the company that it was facing administrative proceedings, and that four of its current or former directors were facing criminal proceedings, in connection with the tender procedure organized in October 2019 by the Italian public administration's central purchasing body, Consip, in which Edenred Italia s.r.l. was awarded four out of fifteen lots. Edenred Italia s.r.l. is alleged to have failed to comply with the rules of this tender. A sum of approximately €20 million has been seized, which, according to the prosecutor, corresponds to the maximum amount that Edenred Italia s.r.l. might be required to repay at the conclusion of the proceedings. Edenred Italia s.r.l. remains fully capable of operating in its market with its full range of services, including responding to and participating in public tenders. A series of preliminary hearings were held between 2025 and 2026, and on May 14, 2026 the judge referred the parties to the trial judge, with the exception of two individuals who were initially charged and who were fully acquitted. The trial is expected to begin in 2027 and the proceedings are expected to last several years.

Edenred Italia s.r.l. is cooperating fully with the Italian judicial authorities and remains confident as to the outcome.

At this stage of the proceedings, the Group considers that its arguments are likely to succeed. No provision has been recognized in the accounts.

Competition Litigation in Chile

In March 2020, the Chilean National Economic Prosecutor's Office (*Fiscalía Nacional Económica*, "FNE") formally opened an investigation into Edenred Chile and a competitor in connection with their conduct in the market for intermediary services and the administration of food and clothing benefit schemes in Chile. The investigation related to events alleged to have taken place between February 2013 and October 2021.

In October 2021, Edenred became formally aware of the investigation following investigative actions carried out by the authority at the private residences of certain executives. From that point onward, Edenred commissioned a comprehensive external audit and launched an in-depth internal review process to gather and analyze all available information.

In June 2023, Edenred voluntarily applied to the FNE's leniency program as a first-rank applicant. On February 27, 2024, the FNE granted Edenred Chile and the executives covered by the application a provisional exemption from fines under that program, while continuing to instruct the case against the other party involved and imposing strict confidentiality obligations on the matter.

Upon completing its investigation, the FNE advanced to the next procedural step and filed a complaint *(requerimiento*) before the Chilean Competition Court (*Tribunal de Defensa de la Libre Competencia*, "TDLC") on May 26, 2026, thereby initiating the final judicial phase of the proceedings. In light of the leniency granted by the FNE, the complaint sought no fines or other sanctions against Edenred Chile or the executives covered by the leniency application.

Edenred is confident that the TDLC will confirm the full exemption from fines and criminal liability granted by the FNE under the leniency program. The judicial proceedings are expected to last several years. No provision has been recognized in the accounts.

Regulatory Litigation in Brazil – Challenge to Presidential Decree No. 12.712/2025

On November 11, 2025, the Brazilian President issued Decree No. 12.712/2025, amending the regulatory framework governing the Workers' Food Programme (*Programa de Alimentação do Trabalhador* – PAT). The Decree introduced significant structural changes to the meal and food benefit market, including caps on transaction fees charged by issuers to merchants, a mandatory obligation for large issuers to operate through open payment networks (open-loop arrangements), reduced financial settlement deadlines, and a prohibition on exclusivity arrangements.

Having sought the advice of its legal advisers, Edenred considers that the Decree exceeds the regulatory powers of the Executive Branch, in violation of the constitutional principle of legal reservation (*reserva de lei*), under which structural economic obligations of this nature may only be imposed by formal statute. Additional grounds include a violation of economic freedom and free competition, the absence of a required regulatory impact analysis, and a breach of the principles of legitimate expectations and legal certainty.

On January 15, 2026, Edenred's Brazilian subsidiary Ticket Serviços S.A. filed a judicial action before the Federal Court in São Paulo seeking the annulment of the Decree's key provisions. On January 20, 2026, the court granted a preliminary injunction in its favor, ordering the Federal Government to refrain from inspecting or imposing any penalties on Ticket Serviços for non-compliance with the Decree. The Federal Government successfully challenged this injunction before the President of the Federal Regional Court of the 3rd Region (TRF3), which suspended it on February 24, 2026. Edenred filed an appeal against this decision; that appeal is under examination, with the proceedings on the merits continuing in parallel.

In addition, the ABBT (*Associação Brasileira de Benefícios em Transação*), the professional association of which Edenred is a member, filed in April 2026 a Direct Action for the Declaration of Unconstitutionality (*Ação Direta de Inconstitucionalidade*) directly before the Supremo Tribunal Federal (STF), the Brazilian Supreme Court. All required pre-decision procedural stages have been completed and the case is now pending before the appointed Rapporteur for a decision on the preliminary injunction. The full merits are expected to be examined over several years. Any decision of the STF is binding on all other courts.

Edenred considers that its legal arguments are well-founded and will continue to defend its position through all available legal avenues.

Tax audits in Italy

Edenred Italia

2014-2016:

In 2019, a tax audit was carried out at Edenred Italia s.r.l., covering the period from 2014 to 2016.

In June 2019, the Italian tax authorities informed the company that the tax audit for the period from 2014 to 2016 had been completed. The tax authorities have challenged the brand royalties billed to Edenred Italia s.r.l. by Edenred SE, as well as the timing of revenue recognition (billing of partner merchants).

In November 2019, the authorities issued a proposed reassessment with the effect of suspending the statute of limitations. As no consensus was reached further to the discussions with the tax authorities in the first half of 2020, Edenred initiated a mutual agreement procedure (MAP) between the Italian and French tax authorities on May 28, 2020 in respect of the brand royalties paid by Edenred Italy. At the same time, the Company continued to challenge the reassessment of partner merchant billing before the courts.

In April 2021 and July 2021, the authorities issued additional proposed reassessments in respect of the amount of brand royalties billed by Edenred SE in 2015 and 2016. The mutual agreement procedure has been extended to these reassessments.

In September 2022, the first-instance court ruled in favor of the Company in the matter of partner merchant billing. The appeal court upheld this decision on May 24, 2023. The tax authorities appealed this decision before the Supreme Court.

Based on the opinion of its tax advisers, the Company believes that it has solid arguments in its defense.

A provision of €1 million has been set aside under current tax liabilities for this matter, corresponding to the Company's estimate of the reassessment risk, which is viewed as limited.

2017:

From May to December 2023, a tax audit was carried out at Edenred Italia s.r.l., covering 2017. On December 5, 2023, the Italian tax authorities sent the Company its 2017 tax notice in which they challenged Edenred SE's billing of brand royalties to Edenred Italy. Edenred initiated a mutual agreement procedure (MAP) between the Italian and French tax authorities on March 26, 2024 in respect of the brand royalties paid by Edenred Italia s.r.l.

2018:

From July to December 2022, a tax audit was carried out at Edenred Italia s.r.l., covering 2018.

On December 16, 2022, the Italian tax authorities sent the Company notice that the tax audit for 2018 had been completed, challenging Edenred SE's billing of brand royalties to Edenred Italia s.r.l. and the amount of the disposal gain recorded by the Company on the sale of Edenred UK shares. On December 4, 2024, the Italian tax authorities sent a proposed reassessment relating to these two points to the Company, which appealed to the Milan Court of First Instance on March 5, 2025. Edenred Italia initiated a mutual agreement procedure (MAP) between the Italian and French tax authorities on May 16, 2025 in respect of brand royalties.

Having consulted its tax advisers and valuation experts, the Company believes that it has solid arguments to contest the tax authorities' position and has therefore not set aside a provision.

2019:

From July to December 2025, a tax audit was carried out at Edenred Italia s.r.l., covering 2019.

On December 18, 2025, the Italian tax authorities sent the Company notice that the tax audit for 2019 had been completed, challenging Edenred SE's billing of brand royalties to Edenred Italia s.r.l. and the amount of the disposal gain recorded by the Company on the sale of Edenred Czech Republic, Edenred Turkey, Edenred Romania and Edenred Slovakia shares.

On June 11, 2026, the Italian tax authorities provided a proposed reassessment relating to these two points. The Company intends to appeal to the Milan Court of First Instance and initiate a mutual agreement procedure. Having consulted its tax advisers and valuation experts, the Company believes that it has solid arguments to contest the tax authorities' position and has not set aside a provision.

2020:

Since April 2026, a tax audit has been carried out at Edenred Italia s.r.l., covering 2020.

NOTE 11 SUBSEQUENT EVENTS

None.

3

AUDITORS' REVIEW REPORT ON THE HALF YEAR CONSOLIDATED

ERNST & YOUNG Audit
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Statutory Auditor
Member of the
Versailles and Center Regional Council

DELOITTE & ASSOCIES
6, place de la Pyramide
92908 Paris-La Défense Cedex
S.A.S. au capital de 2 188 160 €
572 028 041 R.C.S. Nanterre

Statutory Auditor
Member of the
Versailles and Center Regional Council

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Statutory Auditors' review report on the half-yearly financial information

For the period from January 1 to June 30, 2026

To the Shareholders of EDENRED,

In compliance with the assignment entrusted to us by your shareholders' meetings and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements for the period from January 1 to June 30, 2026,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our limited review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*, as adopted by the European Union.

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, July 22, 2026

The Statutory Auditors

Nicolas BOUGNIOT	Guillaume CRUNELLE	Marie LE TREUT	Nicolas PFEUTY

4 DECLARATION BY PERSONS RESPONSIBLE FOR THE HALF-YEARLY FINANCIAL REPORT

STATEMENT BY THE PERSON RESPONSIBLE FOR THE 2026 HALF-YEAR FINANCIAL REPORT

I declare, to the best of my knowledge, that the condensed interim financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and of all of the companies included in the scope of consolidation, and that the interim management report on page 3 includes a true and fair review of the significant events of the first six months of the year, of their impact on the interim financial statements and of the main related-party transactions as well as an overview of the main risks and uncertainties in the remaining six months of the year.

Issy-les-Moulineaux – July 23, 2026

Bertrand Dumazy

Chairman and Chief Executive Officer

Enrich connections.
For good.

Société européenne
Capital social de 473 949 166 euros
Siège social : 14-16, boulevard Garibaldi
92130 Issy-les-Moulineaux - France
493.322.978 R.C.S. Nanterre