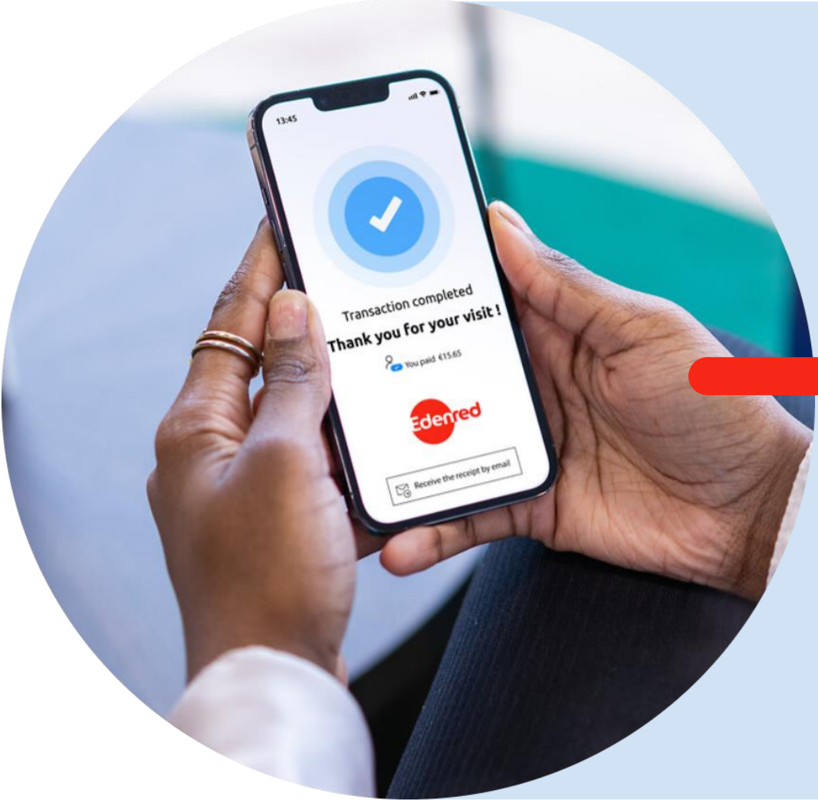
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AND NOTES

Edenred

2025

Contents



1. Consolidated financial statements

1.1 Consolidated income statement

(in € millions)	Notes	First-half 2025	First-half 2024
Operating revenue	4.1	1,339	1,271
Other revenue	4.1	112	124
Total revenue	**4.1**	**1,451**	**1,395**
Operating expenses	4.2	(797)	(798)
Depreciation and amortization	5.5	(132)	(109)
Operating profit before other income and expenses (EBIT)	**4.4**	**522**	**488**
Share of net profit from equity-accounted companies	5.4	-	-
Other income and expenses	10.1	(15)	(13)
Operating profit including share of net profit from equity-accounted companies		**507**	**475**
Net financial expense	6.1	(113)	(98)
Profit before tax		**394**	**377**
Income tax expense	7	(140)	(124)
Net profit		**254**	**253**
Net profit attributable to owners of the parent		235	235
Net profit attributable to non-controlling interests		19	18
Earnings per share (in €)	8	0.98	0.95
Diluted earnings per share (in €)	8	0.95	0.89

1.2 Consolidated statement of comprehensive income

(in € millions)	First-half 2025	First-half 2024
Net profit	**254**	**253**
Other comprehensive income		
Currency translation adjustment	(143)	(24)
Fair value adjustments to financial instruments and assets at fair value through other comprehensive income	20	(14)
Tax on items that may be subsequently reclassified to profit or loss	(7)	4
Items that may be subsequently reclassified to profit or loss	**(130)**	**(34)**
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	**(130)**	**(34)**
Comprehensive income	**124**	**219**
Comprehensive income attributable to owners of the parent	105	210
Comprehensive income attributable to non-controlling interests	19	9

1.3 Consolidated statement of financial position

1.3.1 Consolidated assets

(in € millions)	Notes	June 30, 2025	Dec. 31, 2024
Goodwill	5.1	3,027	3,262
Intangible assets	5.2	1,369	1,264
Property, plant and equipment	5.3	173	181
Investments in equity-accounted companies	5.4	9	8
Non-current financial assets	6.2	121	116
Deferred tax assets		79	83
Total non-current assets		**4,778**	**4,914**
Trade receivables	4.5	3,095	2,764
Inventories, other receivables and accruals	4.5	710	691
Restricted cash	4.6	1,750	1,866
Current financial assets	6.2/6.5	12	17
Other marketable securities	6.3/6.5	1,392	1,375
Cash and cash equivalents	6.3/6.5	1,588	1,639
Total current assets		**8,547**	**8,352**
Total assets		**13,325**	**13,266**

1.3.2 Consolidated equity and liabilities

(in € millions)	Notes	June 30, 2025	Dec. 31, 2024
Issued capital		480	484
Additional paid-in capital and consolidated retained earnings (accumulated losses)		(958)	(810)
Currency translation adjustment		(636)	(499)
Treasury shares		(48)	(83)
Equity attributable to owners of the parent		**(1,162)**	**(908)**
Non-controlling interests		116	99
Total equity	1.5	**(1,046)**	**(809)**
Non-current debt	6.4/6.5	3,885	3,610
Other non-current financial liabilities	6.4/6.5	191	314
Non-current provisions	10.2	21	19
Deferred tax liabilities		295	271
Total non-current liabilities		**4,392**	**4,214**
Current debt	6.4/6.5	1,110	803
Other current financial liabilities	6.4/6.5	162	110
Current provisions	10.2	13	13
Funds to be redeemed	4.5	5,480	5,722
Trade payables	4.5	1,858	1,793
Current tax liabilities	4.5	96	70
Other payables	4.5	1,260	1,350
Total current liabilities		**9,979**	**9,861**
Total equity and liabilities		**13,325**	**13,266**

1.4 Consolidated statement of cash flows

(in € millions)	Notes	First-half 2025	First-half 2024
Net profit attributable to owners of the parent		235	235
Non-controlling interests		19	18
Share of net profit from equity-accounted companies	5.4	-	-
Depreciation, amortization and changes in operating provisions		139	125
Expenses related to share-based payments		9	13
Non-cash impact of other income and expenses		4	1
Difference between income tax paid and income tax expense		40	-
Dividends received from equity-accounted companies	5.4	(1)	3
Funds from operations including other income and expenses		**445**	**395**
Other income and expenses (including restructuring costs)		23	5
Funds from operations before other income and expenses (FFO)		**468**	**400**
Decrease (increase) in working capital	4.5	(580)	(361)
Recurring decrease (increase) in restricted cash	4.6	88	76
Net cash from (used in) operating activities		**(24)**	**115**
Other income and expenses (including restructuring costs) received/paid		(23)	(5)
Net cash from (used in) operating activities including other income and expenses (A)		**(47)**	**110**
Acquisitions of property, plant and equipment and intangible assets		(94)	(97)
Acquisitions of investments		(8)	(9)
External acquisition expenditure, net of cash acquired		(15)	(123)
Proceeds from disposals of assets		6	4
Net cash from (used in) investing activities (B)		**(111)**	**(225)**
Capital increase		(5)	-
Dividends paid[1]	3.1	(292)	(276)
(Purchases) sales of treasury shares		(58)	(175)
Increase in non-current debt		754	12
Decrease in non-current debt		(2)	-
Change in current debt net of change in short-term investments		(282)	640
Net cash from (used in) financing activities (C)		**115**	**201**
Net foreign exchange differences (D)		**(64)**	**(25)**
Net increase (decrease) in cash and cash equivalents (E) = (A) + (B) + (C) + (D)		**(107)**	**61**
Cash and cash equivalents at beginning of period		1,540	1,327
Cash and cash equivalents at end of period		1,433	1,388
Net increase (decrease) in cash and cash equivalents		**(107)**	**61**

(1) Including cash dividends paid to owners of the parent for €289 million (€1.21 per share).

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

(in € millions)	Notes	June 30, 2025	June 30, 2024
Cash and cash equivalents	6.3	1,588	1,485
Bank overdrafts	6.5	(155)	(97)
Net cash and cash equivalents		**1,433**	**1,388**

1.5 Consolidated statement of changes in equity

(in € millions)	Notes	Issued capital	Additional paid-in capital	Treasury shares	Consolidated retained earnings (accumulated losses)	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	Net profit attributable to owners of the parent	Equity attributable to owners of the parent	Total non-controlling interests	Total equity
Notes					2				1.4				
Dec. 31, 2023		**499**	**1,036**	**(73)**	**(2,178)**	**194**	**7**	**4**	**(435)**	**267**	**(679)**	**110**	**(569)**
Appropriation of 2023 net profit		-	-	-	267	-	-	-	-	(267)	**-**	**-**	**-**
Increase (decrease) in share capital													
- in cash		-	-	-	-	-	-	-	-	-	**-**	**-**	**-**
- cancellation of treasury shares		-	(10)	-	-	-	-	-	-	-	**(10)**	**-**	**(10)**
- options exercised		-	-	-	-	-	-	-	-	-	**-**	**-**	**-**
- dividends reinvested in new shares		-	-	-	-	-	-	-	-	-	**-**	**-**	**-**
Dividends distributed		-	-	-	(271)	-	-	-	-	-	**(271)**	**(5)**	**(276)**
Changes in consolidation scope		-	-	-	-	-	-	-	-	-	**-**	**1**	**1**
Compensation costs – share-based payments		-	-	-	-	13	-	-	-	-	**13**	**-**	**13**
(Acquisitions) disposals of treasury shares		-	-	(113)	(52)	-	-	-	-	-	**(165)**	**-**	**(165)**
Other		-	-	-	(29)	(6)	(1)	-	-	-	**(36)**	**(2)**	**(38)**
Other comprehensive income		-	-	-	-	-	**(9)**	**-**	**(16)**	-	**(25)**	**(9)**	**(34)**
Net profit for the period		-	-	-	-	-	-	-	-	235	**235**	**18**	**253**
Total comprehensive income		**-**	**-**	**-**	**-**	**-**	**(9)**	**-**	**(16)**	**235**	**210**	**9**	**219**
June 30, 2024		**499**	**1,026**	**(186)**	**(2,263)**	**201**	**(3)**	**4**	**(451)**	**235**	**(938)**	**113**	**(825)**
Dec. 31, 2024		**484**	**755**	**(83)**	**(2,280)**	**216**	**(12)**	**4**	**(499)**	**507**	**(908)**	**99**	**(809)**
Appropriation of 2024 net profit		-	-	-	507	-	-	-	-	(507)	**-**	**-**	**-**
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	3.1	-	-	-	(289)	-	-	-	-	-	**(289)**	**(3)**	**(292)**
Changes in consolidation scope	2	-	-	-	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)**
Other comprehensive income		**-**	**-**	**-**	**-**	**-**	**12**	**-**	**(142)**	**-**	**(130)**	**-**	**(130)**
Net profit for the period		-	-	-	-	-	-	-	-	235	**235**	**19**	**254**
Total comprehensive income		**-**	**-**	**-**	**-**	**-**	**12**	**-**	**(142)**	**235**	**105**	**19**	**124**
June 30, 2025		**480**	**678**	**(48)**	**(2,100)**	**225**	**-**	**4**	**(636)**	**235**	**(1,162)**	**116**	**(1,046)**

The line "Other" corresponds mainly to the impact, on consolidated retained earnings, of the liability relating to the options over the non-controlling interests *(see Note 6.5 "Net debt and net cash")*.

2. Notes to the consolidated financial statements

This icon indicates an IFRS standard issue.

This icon indicates a definition specific to the Edenred group.

This icon idicates the use of an estimate or judgment. In the absence of standards of 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 vair 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, 2025 were approved for publication by the Board of Directors on July 22, 2025.

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, 2025 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 2024 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 2024 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, 2025 (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, 2025

The following standards, amendments and interpretations adopted by the European Union became effective and were applied by the Group as from January 1, 2025:

- Amendments to IAS 21 - Lack of Exchangeability.

Their application had no material impact on the periods presented.

Standards, amendments and interpretations not effective at June 30, 2025

The following standards, amendments and interpretations published by the IASB are not yet effective as at June 30, 2025:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments. Their entry into force is January 1, 2026;
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity. These amendments had not been adopted within the European Union at the balance sheet date. Their entry into force according to the IASB is January 1, 2026;
- IFRS 18 – Presentation and Disclosure in Financial Statements. This standard had not been adopted by the European Union at the balance sheet date. Its entry into force according to the IASB is January 1, 2027;
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures. This standard had not been adopted by the European Union at the balance sheet date. Its entry into force according to the IASB is January 1, 2027.

The Group has not adopted any of these standards or amendments in advance.

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 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"*).

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 euro 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 2025		Full-year 2024		First-half 2024	
			Closing rate at June 30, 2025	Average rate	Closing rate at Dec. 31, 2024	Average rate	Closing rate at June 30, 2024	Average rate
ISO code	Currency	Country	EUR 1 =	EUR 1 =	EUR 1 =	EUR 1 =	EUR 1 =	EUR 1 =
ARS	Peso	ARGENTINA	1,410.65	1,410.65	1,071.09	1,071.09	975.77	975.77
BRL	Real	BRAZIL	6.44	6.30	6.43	5.83	5.89	5.49
AED	Dirham	UNITED ARAB EMIRATES	4.30	4.02	3.82	3.97	3.93	3.97
USD	US dollar	UNITED STATES	1.17	1.09	1.04	1.08	1.07	1.08
MXN	Peso	MEXICO	22.09	21.82	21.55	19.82	19.57	18.50
CZK	Koruna	CZECH REPUBLIC	24.75	25.00	25.19	25.12	25.02	25.02
RON	Leu	ROMANIA	5.08	5.00	4.97	4.97	4.98	4.97
GBP	Pound sterling	UNITED KINGDOM	0.86	0.84	0.83	0.85	0.85	0.85
SEK	Krona	SWEDEN	11.15	11.10	11.46	11.44	11.36	11.40
TWD	Taiwan dollar	TAIWAN	34.26	34.79	34.07	34.74	34.72	34.49
TRY	Lira	TURKEY	46.57	46.57	36.74	36.74	35.19	35.19
VES	Bolivar	VENEZUELA	125.98	83.52	53.97	41.55	38.96	39.23

The impact on attributable consolidated equity of currency translation adjustments was a negative €142 million between December 31, 2024 and June 30, 2025. The difference mainly reflects the impact of hyperinflation (see paragraph below) and translation adjustments on the following currencies:

ISO code	Currency	Country	June 30, 2025
USD	US dollar	UNITED STATES	(66)
GBP	Pound sterling	UNITED KINGDOM	(39)
MXN	Peso	MEXICO	(6)
BRL	Real	BRAZIL	(3)

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 1410.65 and a EUR/TRY exchange rate of 46.57 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.

In accordance with IAS 29, the impact of remeasuring non-monetary items in the opening statement of financial position is recognized in the statement of comprehensive income (OCI).

The application of hyperinflationary accounting to Argentina and Turkey had a €10 million negative impact on net profit attributable to owners of the parent, and a €10 million positive impact on changes in consolidated equity.

1.5 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

Spirii

On April 30, 2024, Edenred acquired 87.6% of the Danish company Spirii, a European SaaS platform dedicated to electric vehicle charging. In 2025, Edenred granted a new put option to the non-controlling interests on the remaining 12.4% stake, giving it full ownership of the company.

The final purchase price allocation led to the recognition of brands for €14 million, customer relationships for €14 million, technology for an additional €5 million and goodwill for €113 million. In 2024, the revenue contribution amounted to €20 million.

RB

On August 1, 2024, Edenred acquired 100% of RB, a best-in-class platform in employee transport benefits in Brazil. In addition to issuing transport cards, RB distributes third-party meal & food benefits.

The preliminary purchase price allocation led to the recognition of customer relationships for €27 million, technology for €5 million, brands for €3 million and goodwill for €79 million. In 2024, the revenue and net income contributions came to €11 million and negative €1 million respectively, and in first-half 2025 amounted to €13 million and negative €1 million respectively.

IP Plus

On December 2, 2024, Edenred acquired 100% of IP Plus, an Italian energy cards business.

The preliminary purchase price allocation led to the recognition of customer relationships for €96 million and goodwill for €167 million. The revenue and net income contributions at June 30, 2025 amounted to €18 million and €3 million respectively.

NOTE 3 Significant events

3.1 Payment of the 2024 dividend

At the Combined General Meeting on May 7, 2025, Edenred shareholders approved a dividend of €1.21 per share in respect of 2024.

The total dividend amounted to €289 million and was paid in cash to Group shareholders on June 12, 2025.

NOTE 4 Operating activity

4.1 Operating segments

IFRS 8 requires companies to present financial information aggregated into "operating segments". The operating segments must reflect the groupings made by "the chief operating decision maker" for the purposes of allocating resources and assessing the performance of the consolidated group.
For aggregation to occur, IFRS 8 requires that the operating segments have similar long-term economic characteristics, and be similar in each of the following respects:
a) the nature of the products and services;
b) the nature of the production processes;
c) the type or class of customer for their products and services;
d) the methods used to distribute their products or provide their services; and
e) if applicable, the nature of the regulatory environment, for example, banking, insurance or public utilities.

Chief operating decision maker

Edenred's chief operating decision maker is the Chief Executive Officer assisted by the Executive Committee (or "executive management"). Executive management 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. The internal reporting system presents information at the country level. This is because Edenred's business is multi-location with operational decisions made at the level of each homogeneous geographic area.
In the Group's internal reporting system, country-level information is aggregated into four geographical operating segments:

- France;
- Europe (excluding France);
- Latin America;
- Rest of the World.

Except France, the presented segments are thus aggregations of operating segments.

Aggregation

The "Europe (excluding France)" and "Latin America" aggregations meet the criteria mentioned above. The "Rest of the World" segment aggregates the countries that are not included in "France", "Europe (excluding France)" and "Latin America".

Finally, "Other" mainly comprises holding companies, regional headquarters and companies with no operating activity.
Transactions between segments are not material.

4.1.1 Condensed financial information

Executive management uses the following indicators to track business performance:

- total revenue;
- EBITDA;
- EBIT.

FIRST-HALF 2025

Income statement

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	First-half 2025
Operating revenue	**177**	**634**	**393**	**135**	**-**	**1,339**
Other revenue	15	37	40	20	-	**112**
Total external revenue	**192**	**671**	**433**	**155**	**-**	**1,451**
Inter-segment revenue						**-**
Total revenue from operating segments	**192**	**671**	**433**	**155**	**-**	**1,451**
EBITDA	**64**	**336**	**181**	**50**	**23**	**654**
EBIT	**50**	**273**	**150**	**37**	**12**	**522**

FIRST-HALF 2024

Income statement

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	First-half 2024
Operating revenue	**177**	**597**	**373**	**124**	**-**	**1,271**
Other revenue	16	49	40	19	-	**124**
Total external revenue	**193**	**646**	**413**	**143**	**-**	**1,395**
Inter-segment revenue						**-**
Total revenue from operating segments	**193**	**646**	**413**	**143**	**-**	**1,395**
EBITDA	**72**	**312**	**164**	**42**	**7**	**597**
EBIT	**58**	**266**	**136**	**29**	**(1)**	**488**

Changes in revenue and earnings

Changes in revenue and earnings between first-half 2025 and first-half 2024 break down as follows:

			Δ First-half 2025 / First-half 2024							
	First-half 2025	First-half 2024	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	1,339	1,271	+90	+7%	+46	+4%	(68)	(6)%	+68	+5%
Other revenue	112	124	-	(1)%	-	-	(12)	(9)%	(12)	(10)%
Total external revenue	**1,451**	**1,395**	**+90**	**+7%**	**+46**	**+3%**	**(80)**	**(6)%**	**+56**	**+4%**
EBITDA	**654**	**597**	**+86**	**+15%**	**+12**	**+2%**	**(41)**	**(7)%**	**+57**	**+10%**
EBIT	**522**	**488**	**+67**	**+14%**	**+4**	**+1%**	**(37)**	**(8)%**	**+34**	**+7%**

Reconciliation of EBITDA

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	Total
Total revenue	192	671	433	155	-	**1,451**
Operating expenses	(128)	(335)	(252)	(105)	23	**(797)**
EBITDA – first-half 2025	**64**	**336**	**181**	**50**	**23**	**654**
EBITDA – first-half 2024	**72**	**312**	**164**	**42**	**7**	**597**

Statement of financial position

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	First-half 2025
Goodwill	167	1,590	421	849	-	**3,027**
Intangible assets	89	730	285	195	70	**1,369**
Property, plant and equipment	38	77	30	15	13	**173**
Non-current financial assets and investments in equity-accounted companies	57	3	9	4	57	**130**
Deferred tax assets	9	14	52	2	2	**79**
Non-current assets	**360**	**2,414**	**797**	**1,065**	**142**	**4,778**
Current assets	**1,553**	**3,861**	**2,303**	**649**	**181**	**8,547**
Total assets	**1,913**	**6,275**	**3,100**	**1,714**	**323**	**13,325**
Equity and non-controlling interests	**(529)**	**1,542**	**955**	**925**	**(3,939)**	**(1,046)**
Non-current liabilities	**46**	**266**	**97**	**47**	**3,936**	**4,392**
Current liabilities	**2,396**	**4,467**	**2,048**	**742**	**326**	**9,979**
Total equity and liabilities	**1,913**	**6,275**	**3,100**	**1,714**	**323**	**13,325**

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	First-half 2024
Goodwill	167	1,458	369	935	-	**2,929**
Intangible assets	85	609	290	226	56	**1,266**
Property, plant and equipment	48	71	28	13	14	**174**
Non-current financial assets and investments in equity-accounted companies	55	15	19	4	50	**143**
Deferred tax assets	5	15	51	2	-	**73**
Non-current assets	**360**	**2,168**	**757**	**1,180**	**120**	**4,585**
Current assets	**1,493**	**4,160**	**2,281**	**619**	**473**	**9,026**
Total assets	**1,853**	**6,328**	**3,038**	**1,799**	**593**	**13,611**
Equity and non-controlling interests	**(537)**	**1,624**	**951**	**1,027**	**(3,890)**	**(825)**
Non-current liabilities	**66**	**292**	**117**	**46**	**3,198**	**3,719**
Current liabilities	**2,324**	**4,412**	**1,970**	**726**	**1,285**	**10,717**
Total equity and liabilities	**1,853**	**6,328**	**3,038**	**1,799**	**593**	**13,611**

4.1.2 Segment information by indicator

TOTAL REVENUE BY REGION

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

Changes in total revenue between first-half 2025 and first-half 2024 break down as follows:

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Total
Total revenue – first-half 2025	192	671	433	155	**1,451**
Total revenue – first-half 2024	193	646	413	143	**1,395**
Change	(1)	+25	+20	+12	+56
% change	(1)%	+4%	+5%	+8%	+4%
Like-for-like change	**(1)**	**+1**	**+63**	**+27**	**+90**
Like-for-like change as a %	**(1)%**	**+0%**	**+15%**	**+19%**	**+7%**

OPERATING REVENUE BY REGION

Changes in operating revenue between first-half 2025 and first-half 2024 break down by region as follows:

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Total
Operating revenue – first-half 2025	177	634	393	135	**1,339**
Operating revenue – first-half 2024	177	597	373	124	**1,271**
Change	-	+37	+20	+11	+68
% change	+0%	+6%	+5%	+8%	+5%
Like-for-like change	**-**	**+13**	**+56**	**+21**	**+90**
Like-for-like change as a %	**+0%**	**+2%**	**+15%**	**+17%**	**+7%**

In first-half 2025 operating revenue for Brazil stood at €271 million (€246 million in first-half 2024) and operating revenue for Italy stood at €258 million (€229 million in first-half 2024).

OTHER REVENUE BY REGION

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.

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Total
Other revenue – first-half 2025	15	37	40	20	**112**
Other revenue – first-half 2024	16	49	40	19	**124**
Change	(1)	(12)	-	+1	(12)
% change	(10)%	(24)%	+1%	+5%	(10)%
Like-for-like change	**(1)**	**(12)**	**+7**	**+6**	**-**
Like-for-like change as a %	**(10)%**	**(24)%**	**+17%**	**+31%**	**(1)%**

4.1.3 Operating revenue by business line

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

For the Benefits & Engagement and Mobility business lines, revenue corresponds 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.

In addition to the information broken down by region as presented in the section on segment information, the following tables show a breakdown of the Group's operating revenue by business line.

(in € millions)	Benefits & Engagement	Mobility	Complementary Solutions	Total
Operating revenue – first-half 2025	867	347	125	**1,339**
Operating revenue – first-half 2024	821	311	139	**1,271**
Change	+46	+36	(14)	**+68**
% change	+6%	+12%	(10)%	**+5%**
Like-for-like change	**+67**	**+34**	**(11)**	**+90**
Like-for-like change as a %	**+8%**	**+11%**	**(8)%**	**+7%**

Complementary Solutions encompasses Corporate Payment Services, Incentive & Rewards Solutions, and Public Social Programs.

4.2 Operating expenses

(in € millions)	First-half 2025	First-half 2024
Employee benefit expense	(386)	(385)
Costs of sales	(116)	(124)
Business taxes	(32)	(31)
Other operating expenses	(263)	(258)
Total operating expenses	**(797)**	**(798)**

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.

4.3 EBITDA

EBITDA BY REGION

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	Total
EBITDA – first-half 2025	64	336	181	50	23	**654**
EBITDA – first-half 2024	72	312	164	42	7	**597**
Change	(8)	+24	+17	+8	+16	**+57**
% change	(11)%	+8%	+11%	+18%	N/A	**+10%**
Like-for-like change	**(8)**	**+21**	**+43**	**+19**	**+11**	**+86**
Like-for-like change as a %	**(11)%**	**+7%**	**+26%**	**+44%**	**N/A**	**+15%**

4.4 EBIT

EBIT BY REGION

(in € millions)	France	Europe (excl. France)	Latin America	Rest of the World	Other	Total
EBIT – first-half 2025	50	273	150	37	12	**522**
EBIT – first-half 2024	58	266	136	29	(1)	**488**
Change	(8)	+7	+14	+8	+13	**+34**
% change	(14)%	+3%	+10%	+23%	N/A	**+7%**
Like-for-like change	**(8)**	**+9**	**+40**	**+18**	**+8**	**+67**
Like-for-like change as a %	**(14)%**	**+3%**	**+29%**	**+57%**	**N/A**	**+14%**

4.5 Change in working capital and funds to be redeemed

(in € millions)	June 30, 2025	Dec. 31, 2024	Change
Inventories, net	62	62	-
Trade receivables, net, linked to funds to be redeemed	1,388	1,320	+68
Trade receivables, net, not linked to funds to be redeemed	1,707	1,444	+263
Other receivables, net	648	629	+19
Working capital – assets	3,805	3,455	+350
Trade payables	(1,858)	(1,793)	(65)
Other payables	(1,260)	(1,350)	+90
Funds to be redeemed	(5,480)	(5,722)	+242
Working capital – liabilities	(8,598)	(8,865)	+267
Negative working capital	**(4,793)**	**(5,410)**	**+617**
Current tax liabilities	(96)	(70)	(26)
Net negative working capital (incl. Corporate income tax liabilities)	**(4,889)**	**(5,480)**	**+591**

At June 30, 2025, working capital stood at negative €4,889 million versus negative €5,480 million at December 31, 2024. The difference in working capital (excluding corporate income tax liabilities) is mainly attributable to:

- the increase in trade receivables not related to funds to be redeemed and trade payables related to the Mobility business line, particularly in Europe;
- the sustained pace of consumption by beneficiaries, which led funds to be redeemed to decrease faster than vouchers in circulation were renewed; and
- a currency effect, mainly on the US dollar and the pound sterling.

(in € millions)	First-half 2025	First-half 2024
Working capital at beginning of period	(5,410)	(5,559)
Change in working capital[1]	580	361
Acquisitions	8	(5)
Disposals/liquidations	-	-
Change in impairment of current assets	(4)	(9)
Currency translation adjustment	79	52
Reclassifications to other balance sheet items	(46)	(2)
Net change in working capital	**617**	**397**
Working capital at end of period	**(4,793)**	**(5,162)**

[1] See section 1.4 “Consolidated statement of cash flows”

4.6 Change in restricted cash

Restricted cash corresponds to voucher reserve funds. These funds, which are equal to the face value of vouchers in circulation, are 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 and Belgium.

Restricted cash mainly corresponds to voucher reserve funds subject to special regulations in the following countries: France (€776 million), Belgium (€338 million), the United Kingdom (€231 million), Romania (€107 million), the United States (€100 million), Taiwan (€55 million), the United Arab Emirates (€41 million), Brazil (€40 million), Mexico (€35 million), Bulgaria (€15 million) and Uruguay (€9 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 4.5 "Change in working capital and funds to be redeemed").*

(in € millions)	**First-half 2025**	**First-half 2024**
Restricted cash at beginning of period	1,866	2,073
Change for the period[1]	(88)	(76)
Acquisitions	-	-
Currency translation adjustment	(29)	15
Other changes	1	(1)
Net change in restricted cash	**(116)**	**(62)**
Restricted cash at end of period	**1,750**	**2,011**

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

NOTE 5 Non-current assets

5.1 Goodwill

(in € millions)	June 30, 2025	Dec. 31, 2024
Gross carrying amount	3,194	3,434
Impairment losses	(167)	(172)
Goodwill, net	**3,027**	**3,262**

No indications of impairment were identified on Group goodwill or non-current assets in first-half 2025.

(in € millions)	June 30, 2025	Dec. 31, 2024
France (mainly Ticket Cadeaux, ProwebCE and Moneo Resto)	167	167
United Kingdom (including Reward Gateway, Prepay Technologies and TRFC)	854	882
Italy (including IP Plus and Easy Welfare)	259	329
UTA (including Road Account)	216	216
Denmark (Spirii)	113	140
Romania (including Benefit Online)	34	34
Finland	19	19
Slovakia	18	18
Poland (including Timex)	18	18
Sweden	16	15
Czech Republic	13	13
Lithuania (EBV)	12	12
Belgium (including Merits & Benefits and Ekivita)	11	11
Portugal	6	6
Other (individually representing less than €5 million)	1	1
Europe (excl. France)	1,590	1,714
Brazil (including Repom, Embratec and Coopercard)	361	377
Mexico	48	49
Other (individually representing less than €5 million)	12	13
Latin America	421	439
United States (including CSI and Reward Gateway)	547	618
Australia (Reward Gateway)	269	288
Dubai (including Mint)	27	30
Japan	6	6
Other (individually representing less than €5 million)	-	-
Rest of the World	849	942
Goodwill, net	**3,027**	**3,262**

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

(in € millions)	**First-half 2025**	**First-half 2024**
Net goodwill at beginning of period	**3,262**	**2,779**
Increase (decrease) in gross goodwill and impact of scope changes	**(113)**	**138**
Italy (IP Plus)[1]	(70)	-
Denmark (Spirii)[2]	(26)	138
Brazil (RB Servicos)[1]	(17)	-
United Kingdom (Reward Gateway)	-	2
Australia (Reward Gateway)	-	1
United States (Reward Gateway)	-	2
Latin America - Others (GOintegro)	-	(3)
Brazil (GOintegro)	-	(1)
Mexico (GOintegro)	-	(1)
Goodwill written off on disposals for the period	**-**	**-**
Impairment losses	**-**	**-**
Currency translation adjustment	**(122)**	**12**
Net goodwill at end of period	**3,027**	**2,929**

[1] Impact of provisional allocation of purchase price.

[2] At June 30, 2025, impact of final allocation of purchase price.

5.2 Intangible assets

(in € millions)	**June 30, 2025**	**Dec. 31, 2024**
Gross carrying amount	2,390	2,198
Brands	89	73
Customer lists	1,131	1,033
Licenses and software	891	824
Other intangible assets	279	268
Accumulated amortization and impairment losses	(1,021)	(934)
Brands	(19)	(15)
Customer relationships	(372)	(349)
Licenses and software	(535)	(482)
Other intangible assets	(95)	(88)
Net carrying amount	**1,369**	**1,264**

Changes in the carrying amount of intangible assets

(in € millions)	**First-half 2025**	**First-half 2024**
Carrying amount at beginning of period	**1,264**	**1,253**
Intangible assets of newly consolidated companies	164	15
Internally generated assets	86	75
Additions	2	15
Disposals	-	-
Amortization for the period	(109)	(82)
Impairment losses for the period	-	-
Currency translation adjustment	(36)	(9)
Reclassifications	(2)	(1)
Carrying amount at end of period	**1,369**	**1,266**

5.3 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, in accordance with IAS 16 – Property, Plant and Equipment. Assets under construction are measured at cost less any accumulated impairment losses. They are depreciated from the date when they are put in service.

	June 30, 2025			Dec. 31, 2024		
(in € millions)	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	16	(7)	9	16	(6)	10
Fixtures and fittings	38	(23)	15	35	(24)	11
Equipment and furniture	103	(80)	23	112	(90)	22
Assets under construction	1	-	1	12	-	12
Right-of-use assets	243	(120)	123	266	(142)	124
Total	**403**	**(230)**	**173**	**443**	**(262)**	**181**

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

(in € millions)	First-half 2025	First-half 2024
Carrying amount at beginning of period	181	160
Property, plant and equipment of newly consolidated companies	-	-
Additions to property, plant and equipment	6	7
Right-of-use assets	22	35
Disposals and retirements	-	(1)
Depreciation for the period	(28)	(27)
Currency translation adjustment	(4)	(2)
Reclassifications	(4)	2
Carrying amount at end of period	**173**	**174**

5.4 Investments in equity-accounted companies

At June 30, 2025, this item consisted mainly of Betterway and Conecs.

Change in investments in equity-accounted companies

(in € millions)	First-half 2025	First-half 2024
Investments in equity-accounted companies at beginning of period	8	18
Share of net profit from equity-accounted companies	-	-
Dividends received from investments in equity-accounted companies	1	(3)
Investments in equity-accounted companies at end of period	**9**	**15**

5.5 Depreciation and amortization

(in € millions)	First-half 2025	First-half 2024
Amortization of customer relationships	(35)	(28)
Amortization of intangible assets (excl. customer relationships)	(69)	(54)
Depreciation of property, plant and equipment	(7)	(7)
Depreciation of right-of-use assets	(21)	(20)
Total	**(132)**	**(109)**

NOTE 6 Financial items

6.1 Net financial expense

(in € millions)	First-half 2025	First-half 2024
Gross borrowing cost	(66)	(51)
Hedging instruments	(18)	(33)
Income from cash and cash equivalents and other marketable securities	15	21
Net borrowing cost	**(69)**	**(63)**
Net foreign exchange gains (losses)	(7)	(1)
Other financial income	1	4
Other financial expenses	(38)	(38)
Net financial expense	**(113)**	**(98)**

Gross borrowing costs for first-half 2025 include amortization of bond issuance costs for €4 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 provisions, as well as expenses related to the effects of applying IAS 29 hyperinflationary accounting to Argentina and Turkey.

6.2 Financial assets

IFRS 9 defines financial assets as a contractual right to receive an economic benefit that will ultimately result in the receipt of cash flows or an equity instrument. Financial assets are initially recognized at fair value plus transaction costs that are directly attributable to the acquisition of the asset. The initial fair value corresponds to the asset's purchase price.

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, 2025			Dec. 31, 2024		
(in € millions)	Gross carrying amount	Impairment losses	Net carrying amount	Gross carrying amount	Impairment losses	Net carrying amount
Equity interests	95	(9)	86	89	(8)	81
Deposits and guarantees	23	-	23	24	-	24
Other non-current financial assets	9	(2)	7	13	(2)	11
Non-current derivatives	5	-	5	-	-	-
Non-current financial assets	**132**	**(11)**	**121**	**126**	**(10)**	**116**

6.2.2 Current financial assets

	June 30, 2025			Dec. 31, 2024		
(in € millions)	Gross carrying amount	Impairment losses	Net carrying amount	Gross carrying amount	Impairment losses	Net carrying amount
Other current financial assets	7	(1)	6	18	(1)	17
Current derivatives	6	-	6	-	-	-
Current financial assets	**13**	**(1)**	**12**	**18**	**(1)**	**17**

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, 2025 Gross carrying amount	June 30, 2025 Impairment losses	June 30, 2025 Net carrying amount	Dec. 31, 2024 Gross carrying amount	Dec. 31, 2024 Impairment losses	Dec. 31, 2024 Net carrying amount
Cash at bank and on hand	761	-	761	706	-	706
Term deposits and equivalent – less than 3 months	766	-	766	876	-	876
Mutual fund units in cash – less than 3 months	61	-	61	57	-	57
Cash and cash equivalents	1,588	-	1,588	1,639	-	1,639
Term deposits and equivalent – more than 3 months	1,380	(1)	1,379	1,374	(1)	1,373
Bonds and other negotiable debt securities	13	-	13	2	-	2
Mutual fund units in cash – more than 3 months	-	-	-	-	-	-
Other marketable securities	1,393	(1)	1,392	1,376	(1)	1,375
Total cash and cash equivalents and other marketable securities	**2,981**	**(1)**	**2,980**	**3,015**	**(1)**	**3,014**

6.4 Debt and other financial liabilities

(in € millions)	June 30, 2025 Non-current	June 30, 2025 Current	June 30, 2025 Total	Dec. 31, 2024 Non-current	Dec. 31, 2024 Current	Dec. 31, 2024 Total
Convertible bonds	393	-	393	391	-	391
Non-bank debt	3,492	496	3,988	3,216	497	3,713
Bank borrowings	-	88	88	3	2	5
Neu CP	-	371	371	-	205	205
Bank overdrafts	-	155	155	-	99	99
Debt	3,885	1,110	4,995	3,610	803	4,413
Lease liabilities	93	37	130	95	35	130
Deposits and guarantees	17	19	36	17	11	28
Put options over non-controlling interests and liabilities arising on business combinations	25	63	88	107	26	133
Derivatives	56	7	63	95	11	106
Other	-	36	36	-	27	27
Other financial liabilities	191	162	353	314	110	424
Debt and other financial liabilities	**4,076**	**1,272**	**5,348**	**3,924**	**913**	**4,837**

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, 2025, the Group's gross outstanding bond position amounted to €4,450 million, which breaks down as follows:

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 5, 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).

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 €1.21 per share, paid out on June 12, 2025, the conversion/exchange ratio will be increased from 1.015 Edenred SE shares per OCEANE to 1.033 Edenred SE shares per OCEANE by 2028, in accordance with the provisions of section 2.6.B.10 of the Terms and Conditions. This change will have no material impact on the financial statements.

At December 31, 2024, the gross outstanding bond position amounted to €4,200 million.

Issuance date	Amount in €m	Coupon	Maturity
08/05/2024	500	3.625%	8 years; August 5, 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
03/10/2015	500	1.375%	10 years; March 10, 2025
Gross outstanding bond position	**4,200**		

* Convertible bonds (OCEANE).

Neu CP and Neu MTN programs

At June 30, 2025, current debt outstanding under the Negotiable European Commercial Paper (NEU CP) program stood at €371 million, out of a total authorized amount of €750 million.

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, 2025

(in € millions)	First-half 2026	First-half 2027	First-half 2028	First-half 2029	First-half 2030	Beyond first-half 2031	Total
Convertible bonds	-	-	393	-	-	-	393
Non-bank debt	496	987	-	564	-	1,941	3,988
Bank borrowings	88	-	-	-	-	-	88
Neu CP	371	-	-	-	-	-	371
Bank overdrafts	155	-	-	-	-	-	155
Debt	1,110	987	393	564	-	1,941	4,995
Lease liabilities	37	28	20	13	9	23	130
Deposits and guarantees	19	17	-	-	-	-	36
Put options over non-controlling interests	63	23	1	1	-	-	88
Derivatives	7	13	1	40	2	-	63
Other	36	-	-	-	-	-	36
Other financial liabilities	162	81	22	54	11	23	353
Total	**1,272**	**1,068**	**415**	**618**	**11**	**1,964**	**5,348**

At December 31, 2024

(in € millions)	2025	2026	2027	2028	2029	2030 and beyond	Total
Convertible bonds	-	-	-	391	-	-	391
Non-bank debt	497	982	489	-	557	1,188	3,713
Bank borrowings	2	3	-	-	-	-	5
Neu CP	205	-	-	-	-	-	205
Bank overdrafts	99	-	-	-	-	-	99
Debt	803	985	489	391	557	1,188	4,413
Lease liabilities	35	27	20	14	8	26	130
Deposits and guarantees	11	17	-	-	-	-	28
Put options over non-controlling interests	26	74	-	33	-	-	133
Derivatives	11	11	22	9	53	-	106
Other	27	-	-	-	-	-	27
Other financial liabilities	110	129	42	56	61	26	424
Total	**913**	**1,114**	**531**	**447**	**618**	**1,214**	**4,837**

Credit facility

At June 30, 2025, 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, 2025	Dec. 31, 2024
Non-current debt	3,885	3,610
Other non-current financial liabilities	191	314
Current debt (excluding bank overdrafts)	955	704
Other current financial liabilities	162	110
Bank overdrafts	155	99
Debt and other financial liabilities	5,348	4,837
Other current financial assets	(6)	(17)
Current derivatives	(6)	-
Non-current derivatives	(5)	-
Other marketable securities	(1,392)	(1,375)
Cash and cash equivalents	(1,588)	(1,639)
Cash and cash equivalents and other financial assets	(2,997)	(3,031)
Net debt	**2,351**	**1,806**

Other non-current and current financial liabilities include lease liabilities recognized in application of IFRS 16 in an amount of €130 million. Changes in net debt during the period were as follows:

(in € millions)	First-half 2025	First-half 2024
Net debt at beginning of period	1,806	1,100
Increase (decrease) in non-current debt	275	(481)
Increase (decrease) in other non-current financial liabilities	(123)	51
Increase (decrease) in other marketable securities	(17)	266
Increase (decrease) in cash and cash equivalents, net of bank overdrafts	107	(61)
Increase in other financial assets and liabilities	303	1,005
Increase in net debt	**545**	**780**
Net debt at end of period	**2,351**	**1,880**

Increases (decreases) in net debt include the change in put options over non-controlling interests for a negative €10 million, with a corresponding addition to equity attributable to owners of the parent for an amount of €11 million and a deduction from non-controlling interests for €1 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:

	June 30, 2025			Dec. 31, 2024		
(in € millions)	**Amount**	**Interest rate**	**% of total debt**	Amount	Interest rate	% of total debt
Fixed-rate debt[(1)]	4,835	2.6%	100%	4,309	2.3%	100%
Variable-rate debt	5	15.0%	0%	5	15.6%	0%
Debt*	**4,840**	**2.6%**	**100%**	**4,314**	**2.4%**	**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% and 3.625%) applied to the exact number of days in the year divided by 360.

After hedging

Debt after interest rate hedging breaks down as follows:

	June 30, 2025			Dec. 31, 2024		
(in € millions)	**Amount**	**Interest rate**	**% of total debt**	Amount	Interest rate	% of total debt
Fixed-rate debt[(1)]	2,845	2.8%	59%	2,839	3.1%	66%
Variable-rate debt	1,995	3.9%	41%	1,475	4.1%	34%
Debt*	**4,840**	**3.2%**	**100%**	**4,314**	**3.4%**	**100%**

* Excluding bank overdrafts.

(1) Variable-rate debt after hedging includes €450 million capped at 3% on 3-month Euribor.

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, 2025, 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:

	June 30, 2025			Dec. 31, 2024		
(in € millions)	**Amount**	**Interest rate**	**% of total debt**	Amount	Interest rate	% of total debt
EUR	4,835	2.6%	100%	4,309	2.3%	100%
Other currencies	5	15%	0%	5	15.6%	0%
Debt*	**4,840**	**2.6%**	**100%**	**4,314**	**2.4%**	**100%**

* Excluding bank overdrafts.

After hedging

Debt after currency hedging breaks down as follows:

	June 30, 2025			Dec. 31, 2024		
(in € millions)	**Amount**	**Interest rate**	**% of total debt**	Amount	Interest rate	% of total debt
EUR	4,190	2.6%	87%	3,728	3.1%	86%
Other currencies	650	7.7%	13%	586	5.2%	14%
Debt*	**4,840**	**3.2%**	**100%**	**4,314**	**3.4%**	**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 32.9% in first-half 2024 to 35.4% in first-half 2025. The increase is due to non-recurring items in the first half.

In 2025, the Group reviewed 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 2025 is not material at Group level.

NOTE 8 Earnings per share

At June 30, 2025, the Company's share capital was made up of 239,891,064 shares.

At June 30, 2025, the number of shares outstanding and the weighted average number of ordinary shares outstanding broke down as follows:

(in shares)	First-half 2025	First-half 2024
Share capital at end of period	239,891,064	249,588,059
Number of shares outstanding at beginning of period	**240,062,526**	**248,955,830**
Number of shares issued for dividend payments	-	-
Number of shares issued on conversion of performance share plans	308,473	206,200
Number of shares issued on conversion of stock option plans	-	-
Number of shares canceled	(2,391,389)	(206,200)
Issued shares at end of period excluding treasury shares	**(2,082,916)**	**-**
Treasury shares not related to the liquidity contract	699,830	(3,342,996)
Treasury shares under the liquidity contract	(22,688)	(79,973)
Treasury shares	**677,142**	**(3,422,969)**
Number of shares outstanding at end of period	238,656,752	245,532,861
Adjustment to calculate weighted average number of issued shares	1,249,726	2,278
Adjustment to calculate weighted average number of treasury shares	280,977	2,215,953
Total weighted average adjustment	**1,530,703**	**2,218,231**
Weighted average number of shares outstanding during the year	**240,187,455**	**247,751,092**

In addition, 2,964,367 performance shares were granted to employees between 2023 and 2025. Conversion of all of these potential shares, and of the 6,173,792 convertible bonds, would increase the number of shares outstanding to 247,998,656.

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

- from January 1, 2025 to June 30, 2025 for Plans 17, 18, 19 and 20 (€29.71);
- from May 7, 2025 to June 30, 2025 for Plan 21 (€26.53).

The weighted average number of shares used to calculate diluted earnings at June 30, 2025 was 247,559,177.

	First-half 2025	First-half 2024
Net profit attributable to owners of the parent *(in € millions)*	**235**	**235**
Weighted average number of issued shares *(in thousands)*	241,140	249,590
Weighted average number of treasury shares *(in thousands)*	(953)	(1,839)
Number of shares used to calculate basic earnings per share *(in thousands)*	**240,187**	**247,751**
Basic earnings per share *(in €)*	**0.98**	**0.95**
Number of shares resulting from the exercise of stock options *(in thousands)*	-	-
Number of shares resulting from performance share grants *(in thousands)*	994	951
Convertible bonds *(in thousands)*	6,378	14,511
Number of shares used to calculate diluted earnings per share *(in thousands)*	**247,559**	**263,213**
Diluted earnings per share *(in €)*	**0.95**	**0.89**

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.

Under the three-year Plan 21, the 1,522,675 shares granted on May 7, 2025 will vest on May 8, 2028 provided that several performance conditions are met.

Fulfillment of the performance conditions for the plan will be assessed over the period from January 1, 2025 to December 31, 2027, 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).

(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 CAC 40 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 21 is €22.71 for internal performance objectives and €12.50 for external performance objectives, compared with a share price of €26.96 on May 7, 2025, the grant date.

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 total expense recognized in respect of the 2025 plan amounted to €1 million at June 30, 2025.

NOTE 10 Other provisions, income and expenses

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 2025	First-half 2024
Movements in restructuring provisions	-	-
Restructuring and reorganization costs	(11)	(3)
Restructuring expenses	**(11)**	**(3)**
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	-	-
Impairment of assets	**-**	**-**
Acquisition-related costs	(2)	(1)
Capital gains and losses	-	(1)
Movements in provisions	(2)	(7)
Non-recurring gains and losses	0	(1)
Other	**(4)**	**(10)**
Total other income and expenses*	**(15)**	**(13)**

(*) Net cash costs included under this caption amounted to €23 million in first-half 2025 and €5 million in first-half 2024.

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

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

Other income and expenses in first-half 2024 were primarily as follows:

- movements in provisions for a negative €7 million, including €6 million relating to the identification of contractual risks;
- restructuring costs for €3 million.

10.2 Provisions

Movements in non-current provisions between January 1, 2025 and June 30, 2025 can be analyzed as follows:

(in € millions)	**Dec. 31, 2024**	Impact on equity	Additions	Used amounts	Reversals of unused amounts	Currency translation adjustment	Reclassifications and changes in scope	**June 30, 2025**
Provisions for pensions and loyalty bonuses	11	-	1	-	-	-	-	12
Provisions for claims and litigation and other contingencies	8	-	1	-	-	-	-	9
Total non-current provisions	**19**	**-**	**2**	**-**	**-**	**-**	**-**	**21**

Movements in current provisions between January 1, 2025 and June 30, 2025 can be analyzed as follows:

(in € millions)	**Dec. 31, 2024**	Impact on equity	Additions	Used amounts	Reversals of unused amounts	Currency translation adjustment	Reclassifications and changes in scope	**June 30, 2025**
Restructuring provisions	1	-	1	-	(1)	-	-	1
Provisions for claims and litigation and other contingencies	12	-	3	(3)	(3)	-	3	12
Total current provisions	**13**	**-**	**4**	**(3)**	**(4)**	**-**	**3**	**13**

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, 2024 are as follows:

Antitrust dispute in France

In 2015, the French company Octoplus and three unions in the hotel and foodservice sector filed several complaints, including some with a request for provisional measures, with the French Antitrust Authority against several French companies in the meal voucher sector, including Edenred France. On October 6, 2016, after examining these complaints and hearing the investigation departments and all the parties concerned, the Antitrust Authority's board decided to dismiss the requests for provisional measures made (in particular) against Edenred France, while continuing its investigations into the merits of the complaints.

On March 2, 2018, as part of its substantive investigation, the Antitrust Authority's investigation departments sent Edenred France a statement of objections in which they dismissed (once again) all the criticisms made by the complainants, including the pricing practices alleged by said complainants (and in particular the allegedly high commission rates on the "acceptance" part of the market). In this statement of objections, however, the investigation departments set out two other objections, the first relating to an exchange of information between issuers via the Centrale de Règlement des Titres (CRT) (between 2010 and 2015), and the second relating to a series of agreements between issuers aimed at locking up the meal voucher market through, in particular, conditions of access to the CRT deemed non-transparent (between 2002 and 2018).

On May 22, 2018 and again on April 29, 2019, Edenred submitted observations with the Antitrust Authority in which it contested each of these objections. In a decision handed down on December 17, 2019, the Antitrust

Authority rejected these arguments and ordered Edenred (along with the other issuers covered by the statement of objections) to pay a fine of €158 million on the basis of these two objections. Edenred paid the fine on March 31, 2021.

On March 2, 2020, Edenred lodged an appeal with the Paris Court of Appeal against the decision handed down by the Antitrust Authority on December 17, 2019. On November 16, 2023, the Court of Appeal upheld the Antitrust Authority's decision, and on December 14, 2023, Edenred appealed to the French Court of Cassation. In parallel, on July 8, 2024, Edenred filed a challenge with the Versailles Court of Appeal against the Paris Court of Appeal ruling, on the grounds that it was flawed. In a ruling handed down on January 28, 2025, the Versailles Court of Appeal confirmed that the ruling of November 16, 2023 was flawed. In accordance with the ruling handed down on January 28, 2025 by the Versailles Court of Appeal, the French Court of Cassation *(Cour de cassation)* must now draw the necessary conclusions, which Edenred believes can only lead to the ruling handed down on November 16, 2023 being deemed null and void. Despite this appeal, which was still pending at the date of this document, the asset associated with the payment of the fine, recorded under other receivables, was written down in full at December 31, 2023.

Following the decision handed down by the Paris Court of Appeal, a number of affiliate merchants, a fund specializing in the financing of class actions, and Octoplus filed a claim against Edenred France and Edenred SE seeking compensation for the loss they had allegedly suffered as a result of the anti-competitive practices sanctioned by the Antitrust Authority. Other claimants may emerge in the future. The preliminary hearings regarding these cases will be held in September 2025, with the entire procedure expected to last a few years.

After analyzing these claims with its legal counsel, Edenred believes it has a number of arguments to contest the merits of the compensation claims made against it, and is seeking to have all of the claims by the various complainants dismissed in their entirety.

Litigation in Italy

On February 20, 2024, Edenred Italia s.r.l. was served notice by the Italian public prosecutor in Rome of administrative proceedings launched against it. Criminal proceedings have also been launched against four current and former executives of the company relating to a call for tender launched in October 2019 by Consip, the Italian government procurement agency, in which Edenred Italia s.r.l. won four out of 15 lots. Edenred Italia s.r.l. is accused of not having complied with the rules of this call for tender. Around €20 million has been seized, which, according to the public prosecutor, is the maximum amount that Edenred Italia s.r.l. could be ordered to repay at the end of the proceedings. Edenred Italia s.r.l. remains fully capable of operating in its market with its full offer, including participating in calls for tender. Edenred Italia s.r.l. is working with the Italian legal authorities to provide all necessary explanations during this investigation, and remains confident about its outcome. A preliminary hearing will be held on December 5, 2025. The procedure is expected to last a few years.

At this stage in the proceedings, the Group believes that its arguments have a strong chance of success. Accordingly, no provision has been recognized in the financial statements.

Tax litigation in Brazil

Tax allowance for goodwill amortization

In January 2012, the Brazilian federal tax authorities notified Ticket Serviços of a reassessment of corporate income tax and the additional contribution (IRPJ and CSLL) for the fiscal years spanning from 2007 to 2010. The principal amount of the reassessment was 97 million Brazilian reals (€15 million), plus 183 million Brazilian reals (€28 million) in penalties and interest at June 30, 2025.

During 2016, the tax authorities issued two new reassessments, in line with the previous reassessment, for 2011 and 2012.

For 2011, the principal amount of the reassessment was 25 million Brazilian reals (€4 million), plus 81 million Brazilian reals (€13 million) in penalties and interest at June 30, 2025.

For 2012, the principal amount of the reassessment was 16 million Brazilian reals (€2 million), plus 52 million Brazilian reals (€8 million) in penalties and interest at June 30, 2025.

The tax authorities disallowed the tax deductibility of the goodwill amortization recognized on the buyout of the minority interest in Ticket Serviços. The Company contests these reassessments.

For the 2007-2010 reassessment, the Company has filed a first-instance request before the judicial courts to have the reassessments canceled and an application has also been made for a stay of payment of the contested amount. In 2018, the company posted a bank guarantee in support of its application for a stay of payment in an amount of 386 million Brazilian reals (€60 million), which constitutes an off-balance sheet commitment given by the Group. On June 21, 2020, the first-instance judicial courts rejected the company's application. The Company appealed this decision before the Federal Regional Court on October 19, 2020, which overturned the decision in August 2023 and sent the case back to the court of first instance.

For the 2011-2012 reassessment, last-instance administrative proceedings on September 14, 2022 upheld the reassessment but overturned the 150% penalty. An action for annulment was lodged in Brasilia in September 2023. In March 2024, the Office of the Attorney General of the National Treasury agreed to reduce the amount of the penalties.

Based on the opinion of its tax advisers, the Company believes that there is a probable chance of a favorable outcome. Therefore, the Company has not set aside a related provision.

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.

NOTE 11 Subsequent events

None.

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