



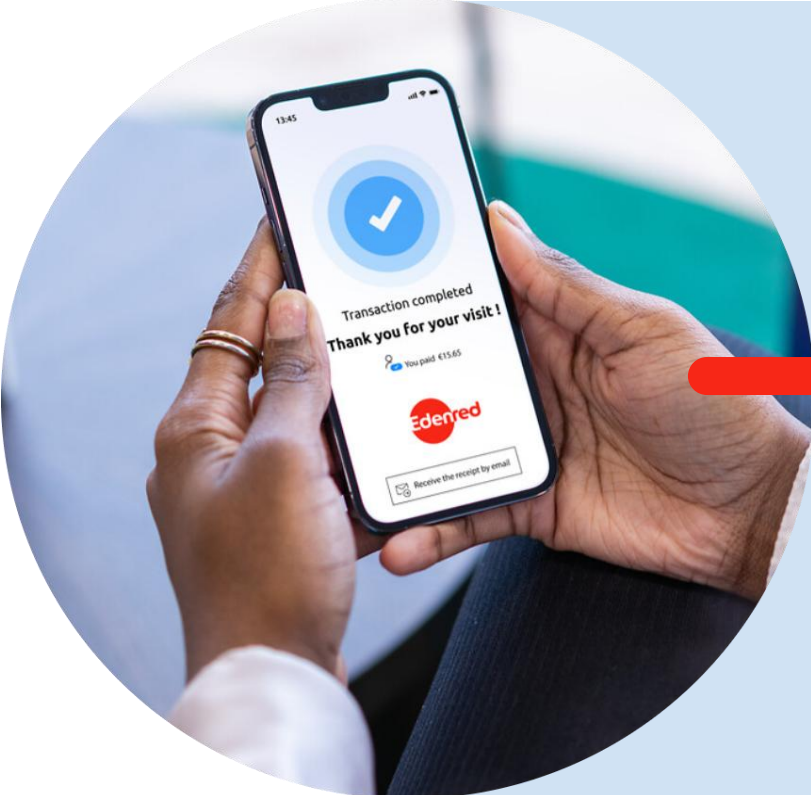
CONDENSED **INTERIM** CONSOLIDATED FINANCIAL STATEMENTS

AND NOTES

2026

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1.

Consolidated financial statements

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1.1 Consolidated income statement

<i>(in € millions)</i>	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

<i>(in € millions)</i>	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

<i>(in € millions)</i>	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

<i>(in € millions)</i>	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.



2.

Notes to the consolidated financial statements

NOTE 1	Basis of preparation of the interim financial statements	NOTE 6	Financial items
NOTE 2	Acquisitions, development projects and disposals	NOTE 7	Income tax - effective tax rate
NOTE 3	Significant events	NOTE 8	Earnings per share
NOTE 4	Operating activity	NOTE 9	Employee benefits
NOTE 5	Non-current assets	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.

ISO code	Currency	Country	First-half 2026		Full-year 2025		First-half 2025	
			Closing rate at June 30, 2026		Closing rate at December 31, 2025		Closing rate at June 30, 2025	
			Average rate	Average rate	Average rate	Average rate	Average rate	Average rate
			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.

1.5 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

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

<i>(in € millions)</i>	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:

<i>(in € millions)</i>	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:

<i>(in € millions)</i>	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:

<i>(in € millions)</i>	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.

<i>(in € millions)</i>	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

<i>(in € millions)</i>	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.

<i>(in € millions)</i>	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



<i>(in € millions)</i>	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.

<i>(in € millions)</i>	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:

<i>(in € millions)</i>	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



<i>(in € millions)</i>	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:



<i>(in € millions)</i>	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 Provisions

<i>(in € millions)</i>	First-half 2026	First-half 2025
Amortization of customer relationships	(33)	(35)
Amortization of intangible assets (excl. customer relationships)	(82)	(69)
Depreciation of property, plant and equipment	(6)	(7)
Depreciation of right-of-use assets	(21)	(21)
Total	(142)	(132)

Depreciation and amortization of assets revalued at fair value as part of business combinations amounts to €43 million.

NOTE 6 Financial items

6.1 Net financial expense



<i>(in € millions)</i>	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.



(in € millions)	June 30, 2026			Dec. 31, 2025		
	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			Dec. 31, 2025		
	Gross carrying amount	Impairment losses	Net carrying amount	Gross carrying amount	Impairment losses	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			Dec. 31, 2025		
	Gross carrying amount	Impairment losses	Net carrying amount	Gross carrying amount	Impairment losses	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			Dec. 31, 2025		
	Non-current	Current	Total	Non-current	Current	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			Dec. 31, 2025		
	Amount	Interest rate	% of total debt	Amount	Interest rate	% 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			Dec. 31, 2025		
	Amount	Interest rate	% of total debt	Amount	Interest rate	% 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:

<i>(in shares)</i>	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 <i>(in € millions)</i>	214	235
Weighted average number of issued shares <i>(in thousands)</i>	236,973	241,140
Weighted average number of treasury shares <i>(in thousands)</i>	(4,234)	(953)
Number of shares used to calculate basic earnings per share <i>(in thousands)</i>	232,739	240,187
Basic earnings per share <i>(in €)</i>	0.92	0.98
Number of shares resulting from the exercise of stock options <i>(in thousands)</i>	-	-
Number of shares resulting from performance share grants <i>(in thousands)</i>	816	994
Convertible bonds <i>(in thousands)</i>	6,556	6,378
Number of shares used to calculate diluted earnings per share <i>(in thousands)</i>	240,111	247,559
Diluted earnings per share <i>(in €)</i>	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, 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:



<i>(in € millions)</i>	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.

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