INVESTORS PRESENTATION

December 2025

EDENRED IN A NUTSHELL (1/2)

1. With a unique and trusted presence in 3 businesses (Benefits & Engagement, Mobility, Payment Solutions & New Markets), **Edenred almost tripled its total revenue and more than tripled its EBITDA since 2015**, delivering strong sustainable and profitable growth.

2. Today, Edenred is
   - **the only global and integrated player at scale** with leadership positions
   - operating in **large, growing and vastly underpenetrated markets** with a limited and reduced exposure to regulatory rebasing
   - orchestrating a **mission-critical infrastructure** powered by a **unique in-house specific-purpose payment engine**

   Capitalizing on its highly efficient go-to-market, Edenred provides **the most comprehensive integrated suite of digital solutions** to its ecosystem of 1 million+ companies, 60 million+ users, and 2 millions+ merchants.

3. Building over the foundations laid during the last 3 strategic cycles (i.e., digitalization, market penetration, diversification), Edenred launches **Amplify$_{25\text{-}28}$, its new strategic growth plan aiming at attracting more users and generating more value per user**.

4. Amplify$_{25\text{–}28}$ relies on three strategic pillars:
   - **Attract** additional clients and users on Edenred platform, thanks to diversified clients' touchpoints and digital-first journeys
   - **Enrich** the value delivered by client by accelerating the virtuous cycle of cross-sell and upsell
   - **Activate** the 'C' in Edenred unique B2B2C model by further engaging user audience and delivering new services to merchants

   Edenred pursues its platform transformation with unmatched Product & Tech investments, focusing on **unleashing the power of Data & AI**, driving convergence and scale, and fostering innovation.

EDENRED IN A NUTSHELL (2/2)

5 With Amplify, Edenred affirms its **2030 growth ambition of more than €5bn in total revenue**. This translates into new medium term financial targets for Amplify$_{25\text{–}28}$: **a sustainable and profitable EBITDA LFL growth in the range of +8%/+12% over the plan**

- In 2026 (rebasing year): an exceptional -8% to -12% LFL decline in EBITDA, corresponding to an intrinsic +8% to +12%
- In 2027 & 2028: +8% to +12% LFL EBITDA growth

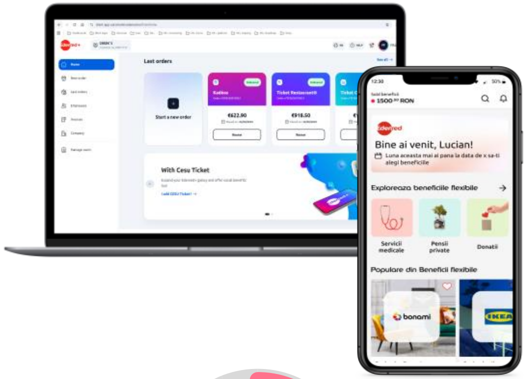
6 Edenred continues to deliver high and predictable cash generation and conversion with a **target of ≥ 65% annual FCF/EBITDA conversion** over the plan.

7 Edenred maintains a **capital allocation framework** focused on

- Growth investments (organic and M&A), including annual Capex at 6-8% of Total Revenue
- Shareholder return (progressive dividend policy and share buyback)
- A strong and efficient balance sheet (retaining a strong investment grade rating)

1 A UNIQUE AND TRUSTED PRESENCE IN THREE BUSINESSES...

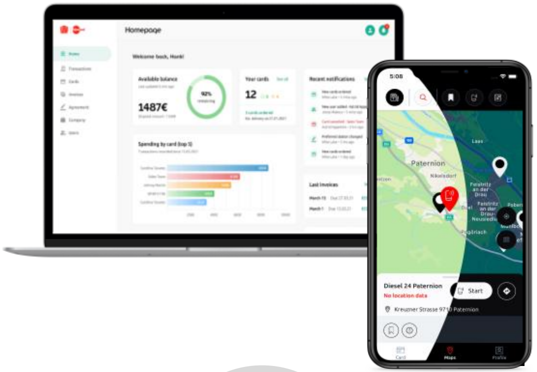
Benefits & Engagement



69% Operating Revenue

31 countries

Mobility



23% Operating Revenue

28 countries

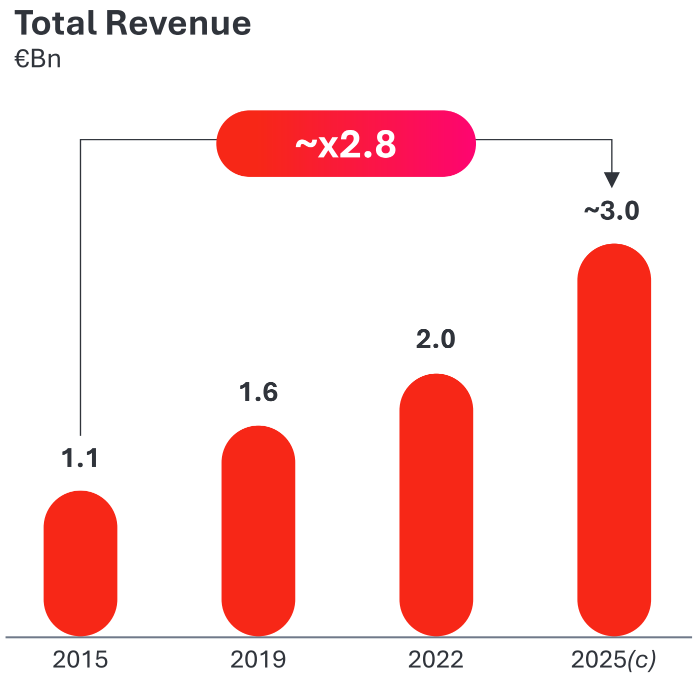
Payment Solutions & New Markets

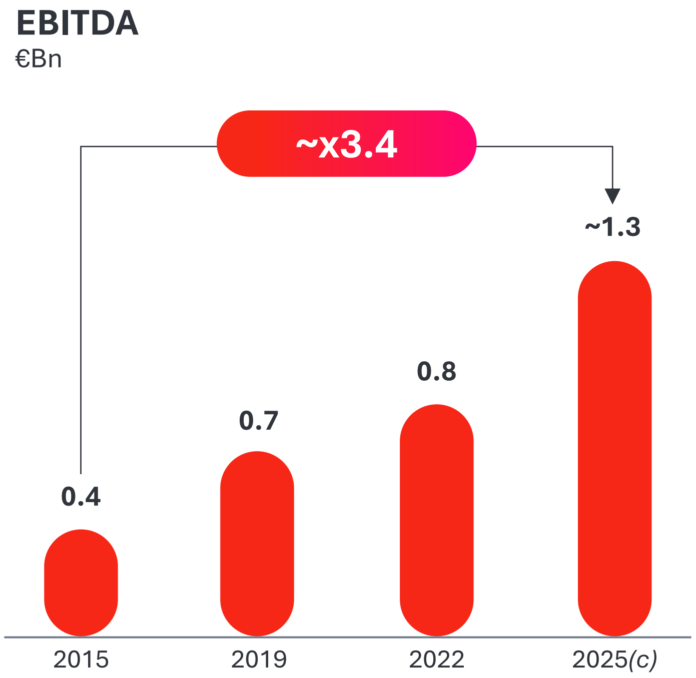
8% Operating Revenue

10 countries

2024 figures

1 ...WITH A STRONG TRACK RECORD OF DELIVERING SUSTAINABLE AND PROFITABLE GROWTH





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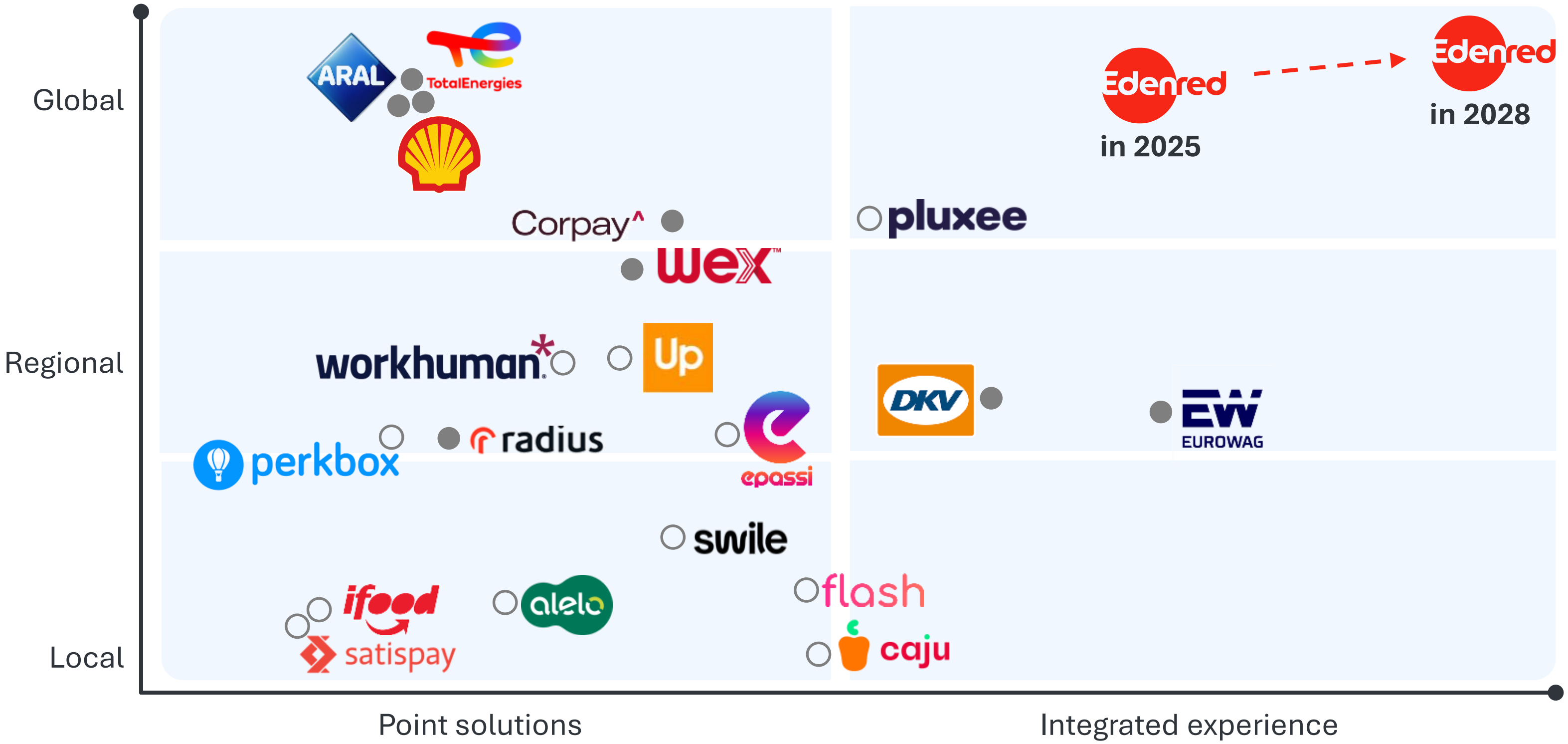
2 EDENRED, THE ONLY GLOBAL AND INTEGRATED PLAYER AT SCALE…



Benefits or Engagement competitors
Mobility competitors

2 ...WITH GLOBAL LEADERSHIP POSITIONS

€3.0Bn

Total Revenue in 2025*(c)*[1]

44

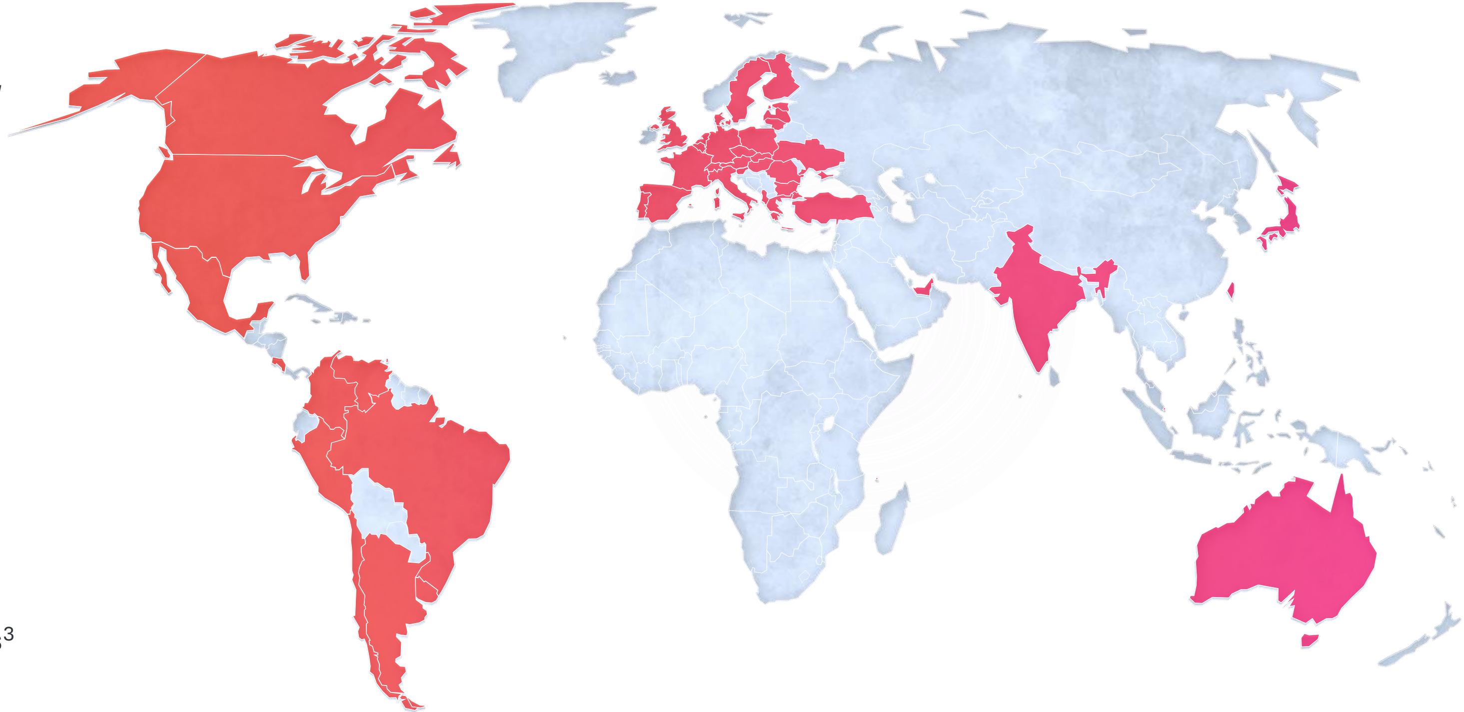
Countries

70%

of Operating Revenue generated in countries where we are leader[2]

x2.5

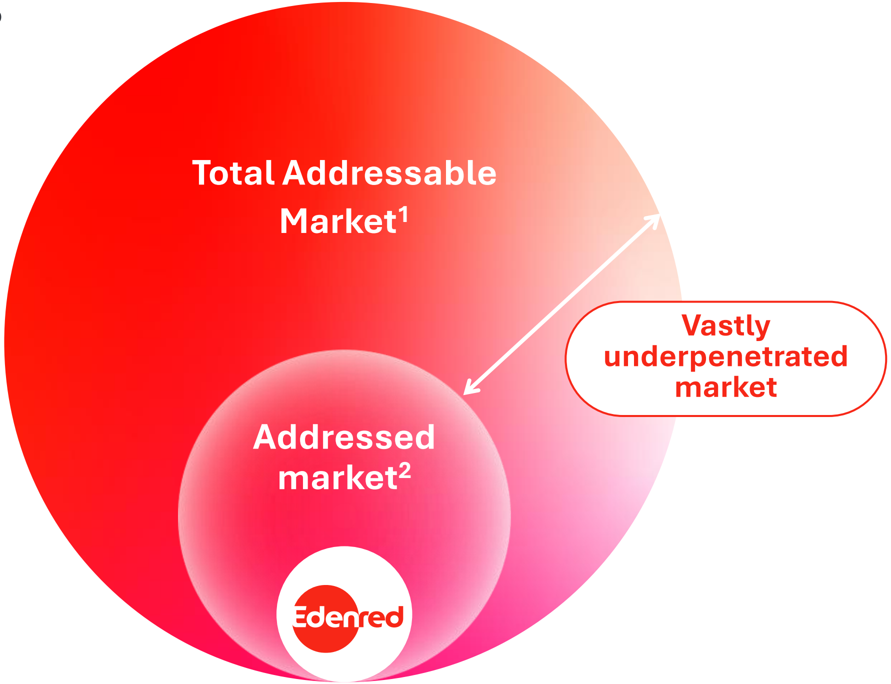
Faster revenue growth versus addressed markets[3]



1. 2025(c): Consensus Visible Alpha as of 10/10/2025
2. #1 player position in Meal & Food or Fuel markets, 2024
3. From 2022 to 2025(c)

2 OPERATING IN LARGE, GROWING AND VASTLY UNDERPENETRATED MARKETS…

Volume – 2025



>€1,700Bn

Total Addressable Market

+5-7%

Total Addressed Market Growth$_{25-28}$

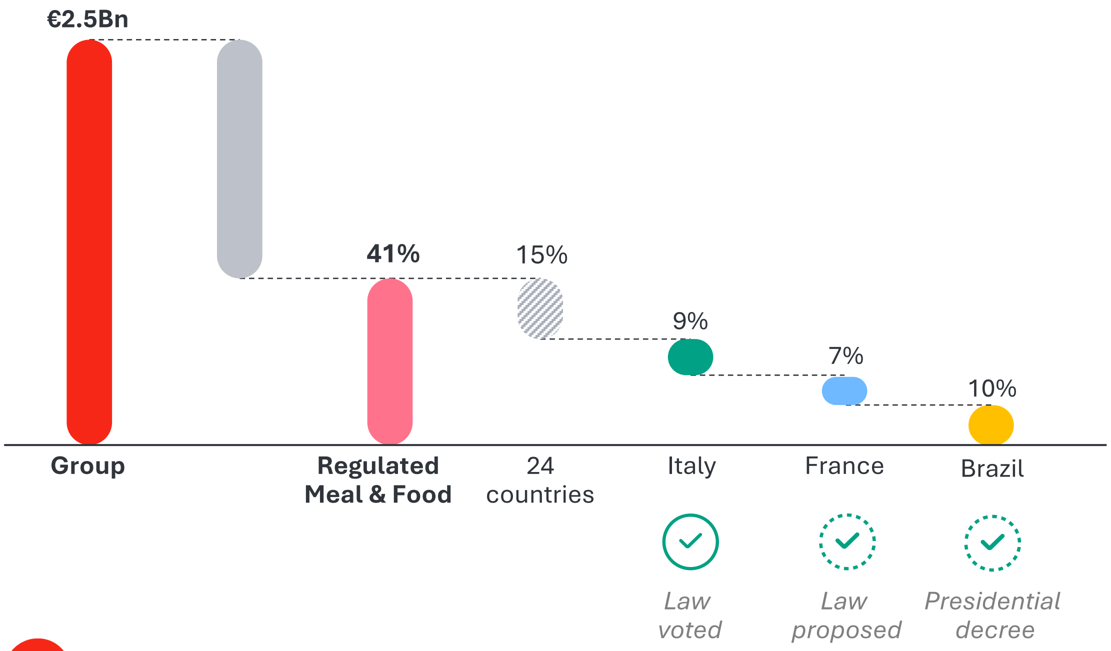
<40%

Penetration in core markets

1. Potential volume considering 100% penetration on Benefits & Engagement and Mobility markets; excl. the USA and China
2. Volume generated by Edenred and competitors

2 ...WITH LIMITED AND REDUCED EXPOSURE TO REGULATORY REBASING

Group 2024R[1] Operating Revenue



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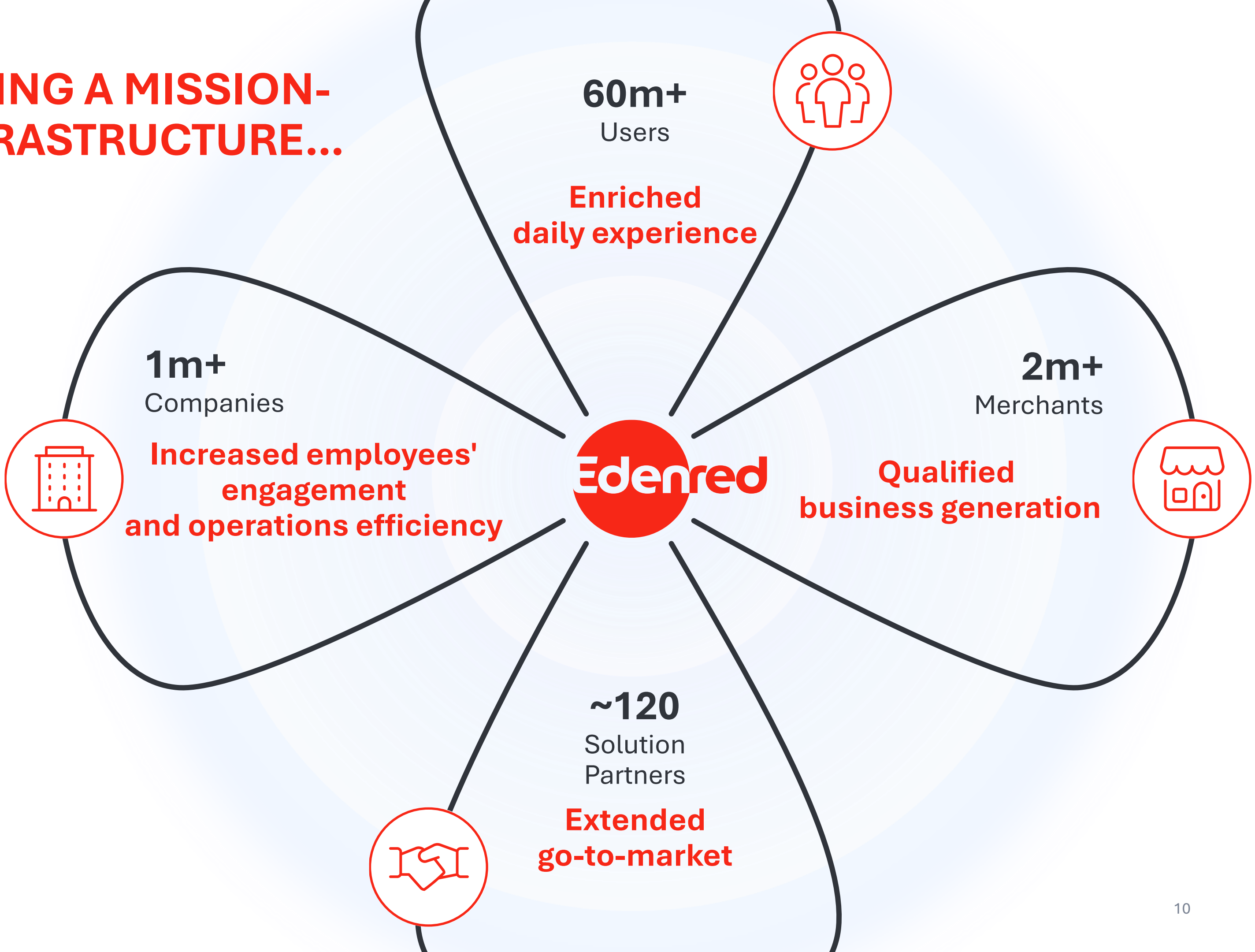
1. Proforma 2024 figure including the expected €120m negative impact on EBITDA from new regulation in Italy

2 ORCHESTRATING A MISSION-CRITICAL INFRASTRUCTURE…



2 ...POWERED BY A UNIQUE IN-HOUSE SPECIFIC-PURPOSE PAYMENT ENGINE

Edenred | PayTech

- **>€100Bn** Volume processed annually
- **99.99%** Platform availability
- **25m+** Annually issued physical & virtual cards
- **30+** countries
- **100+** Scheme and payment method connections

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2025(e) estimated figures

2 THE MOST COMPREHENSIVE INTEGRATED SUITE OF DIGITAL SOLUTIONS

Benefits & Engagement

Meal & Food
- Meal & Food

Other Benefits
- Gift
- Commuting
- Health Services
- Childcare
- Sport & Culture
- Financial wellbeing

Engagement
- Employee communication
- Rewards & Recognition
- Savings & Discounts
- Wellbeing

3 to 8 solutions per country

Mobility

Core
- Fuel / Alternative fuel

New Core
- EV charging

Fleet Solutions
- Toll
- Freight Payment
- Fleet Maintenance
- Fleet Management[1]
- Park & Wash
- VAT Refund services

4 to 7 solutions per country

1. *Including Total Cost of Ownership, CO_2 reduction /offset, inventory management*

2 EDENRED UNMATCHED ASSETS TO PURSUE SUSTAINABLE AND PROFITABLE GROWTH

Leadership position

Relative Market Share[1]

x1.7
Benefits & Engagement

x2.3
Mobility Brazil

Distinctive mission-critical infrastructure

>90%

Business volume processed internally

Most efficient go-to-market

~12

Customer Life-Time-Value / Cost of Acquisition[2]
(versus ~5 industry average)

Unique depth of our portfolio

Up to 8

Solutions per Country per Business Line

Investment capacity

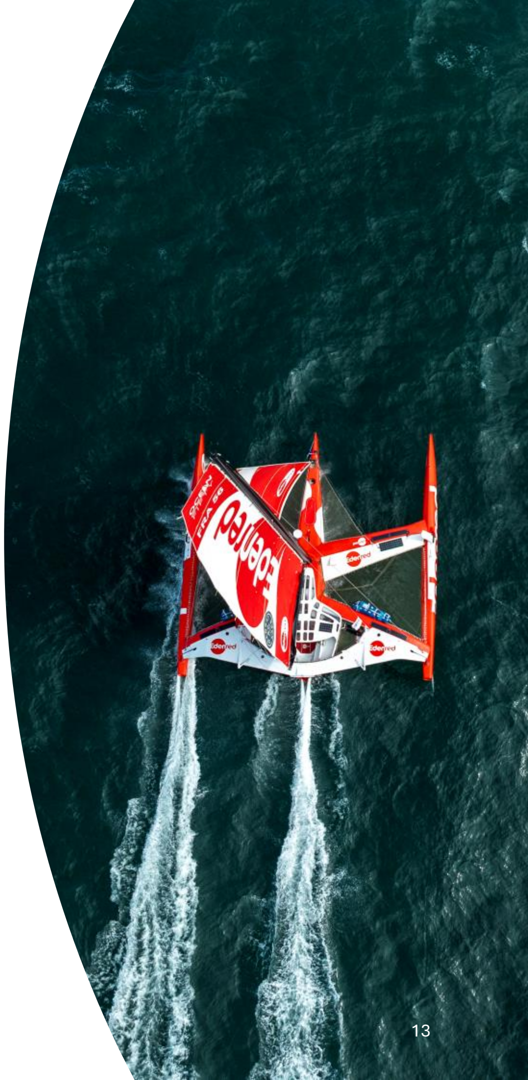
~€1.5Bn

Invested in Product and Tech over the last 3 years

Resilient & recurring revenue model

~104%

Net Retention Rate[3]



1. Edenred market share over #2 player market share, in Operating Revenue
2. For Small and Medium Enterprise
3. 2024 Benefits & Engagement

3 BUILDING OVER THE FOUNDATIONS LAID DURING THE LAST 3 STRATEGIC CYCLES…

Beyond
2022-2025

Diversify — **40%** Operating Revenue beyond Meal & Food and Fuel

+

NextFrontier
2019-2022

Increase market penetration — **+140k** New SME contracts in 2024

+

FastForward
2016-2019

Digitalize — **96%** Digital business volume

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…Edenred is best positioned to successfully deliver its new growth plan

Amplify$_{25\text{-}28}$

Attract

Enrich

Activate

Pursue efficient client acquisition in underpenetrated markets

Unlock full potential of cross-sell & upsell

Activate audience and deliver new services to merchants

More users × More value per user

4 ATTRACT: AMPLIFYING CUSTOMER ACQUISITION OPPORTUNITIES

More clients × **More value per client** × **More efficient acquisition**

- Multiplied touchpoints in client acquisition journey
- Global Account Management

- Multi-solution bundled sales, from Day-1

- 100% digital onboarding

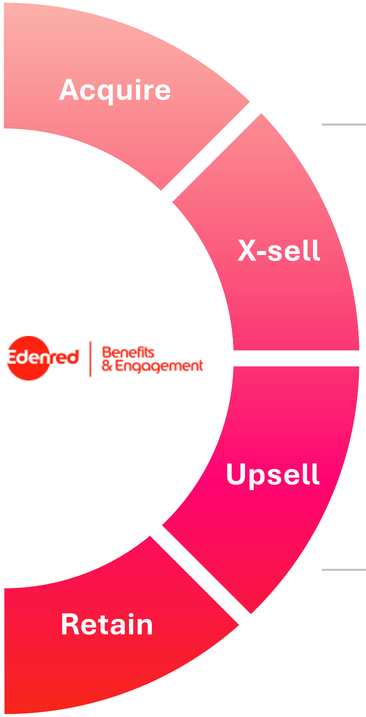
>30%
Clients acquired with Beyond Meal & Food & Fuel solutions

x2.5
Increase in contract value for multi-solution acquisition[1]

<5min
required for a new client onboarding

2025 figures
1. Average total revenue growth by vehicle with 2+ solutions versus fuel only

4 ENRICH: UNLOCKING THE UNTAPPED CROSS-SELL AND UPSELL POTENTIAL



New customers on Core solution

Increase of total revenue per user

~2.5

Average # solutions per client by 2028

Increase of revenue on core solution

+25%

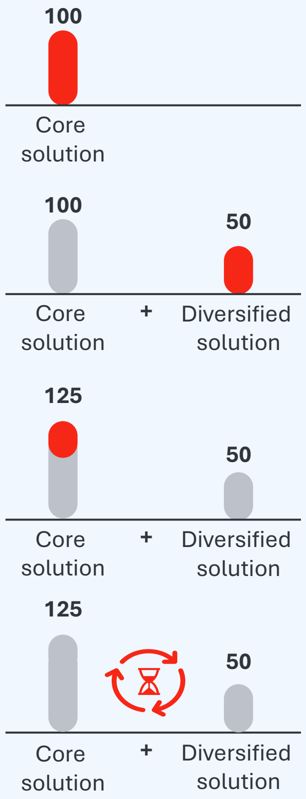
Average increase in Face Value over last 3 years

Customer lifetime

x2.5

with 2+ solutions vs. Meal and Food only or with 4 solutions vs. Fuel only

ARPU illustration (base 100)



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4 ACTIVATE: LEVERAGING EDENRED UNIQUE INTIMACY WITH ITS 60M+ USERS' AUDIENCE

A large user base

60m+

Users

Blue & White Collar

Employees and drivers

In all industries & services

In Europe, Latam & APAC

Working On-site & Remotely

More and more engaged

7

Monthly sessions per active user, on top of daily transactions

Compared[1] to

4.5 ifood

5.2 Uber

Generating a qualified traffic

2m+

Merchants

~50

transactions every second on Edenred platform

Enabling valuable insights[2] e.g.,:

Advanced user segmentation

Purchasing behavior and browsing events

Subscriptions and consents

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1. Prosus and Uber annual report, assuming one order per session
2. In compliance with EU regulation (e.g. GDPR)

4 AMPLIFY$_{25\text{-}28}$: AN ENRICHED REVENUE MODEL PER USER

From Take-Up Rate…

Business volume

×

Take-up rate

…to Average Revenue Per User (ARPU)

1 Solution-based fees

…
Solution 2
Solution 1

driven by # users x amount spent

2 Non-transactional fees

Platform subscription — Per user / per month

Client set up — Per new user

3 New revenue streams

Distributing platform — e.g. revenue from leads generated

User activation — e.g. user out-of-pocket spend

Merchants' services — e.g. Retail Media

€2.8Bn
2025*(c)* Operating Revenue

/

60m+
users

=

~€45
2025*(e)* ARPU

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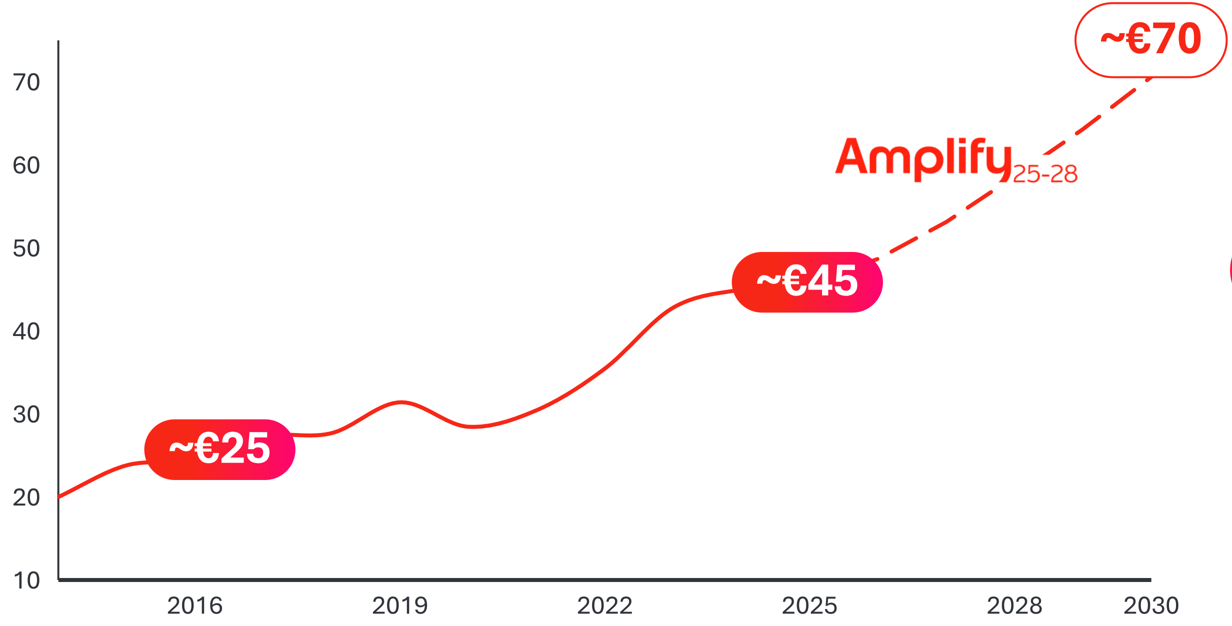
AN ENRICHED GROWTH EQUATION INCREASING VALUE PER USER

Average Operating Revenue Per User (ARPU)
€



ARPU growth drivers

- Upsell, notably face value increase
- Cross-sell
- Solutions mix
- Portfolio diversification
- M&A

4 PRODUCT & TECH STRATEGY: AN UNMATCHED PLATFORM AT SCALE


Clients


Users


Merchants

Experience: Mobile | Web | API | NFC | QR code | Conversational AI

Business Applications

- Benefits & Engagement platforms
  - Edenred+: Meal & Food | Gift | Childcare | ...
  - Engagement: Rewards & Recognition | Savings & Discount | ...
- Mobility platforms: Fuel | Toll | EV | Maintenance | Freight | ...

Core Modules

- Identity management
- Valuing & billing
- CRM

End-to-end Payment: Fraud | Issuing | Processing | Acceptance | Acquiring

Core backbone: Infrastructure | Security & Compliance | IT operations | Data platform

API Store & Gateway

Product & Tech investment priorities

- Platform scale
- Product and payment Innovation
- Data & AI
- Security & compliance

>€1.8Bn

Product & Tech Investment *over the plan*

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4 DATA, A CORNERSTONE OF EDENRED GROWTH STRATEGY

1

Global data platform, AI-ready

x6

Data & AI annual investment

(in 2028 vs. 2024)

Examples of existing data use cases developed for each stakeholder

	Attract	Enrich	Activate
Clients 	**Improved targeting** campaigns	**Solution affinity score** to boost cross-sell	**Data powered services** (e.g. Intelligent Fleet Management)
Users 	**Seamless user experience** (e.g. 5 minutes onboarding, one-click payment)	**Hyper-personalization** increasing relevance of our solutions	**Marketing automation** campaigns
Merchants 	**Insights & analytics** on generated traffic and user behavior	**Services** to boost traffic (e.g. loyalty), and ease operations (e.g. invoicing, conversion rate optimization)	**Retail media** on Edenred platform

4 UNLEASHING THE POWER OF AI

Data & AI augmented processes

Balance between incremental and bold end-to-end process redesign

AI-augmented teams

AI-enabled functions by persona

Everyday AI for all

Secured GPT and augmented employees

New habits

Ready to use AI

Competitive advantage

Data & AI augmented experience

Product-led growth through personalization & marketing automation

Data & AI powered revenue streams

Retail Media,
Intelligent Fleet Management

Responsible AI & AI "For Good"

EU AI-act compliance
Behavioral governance & ethics for agents

x6

in annual Data & AI investments in 2028 *versus 2024*

Data Foundations
Available, ready-to-use and high-quality data

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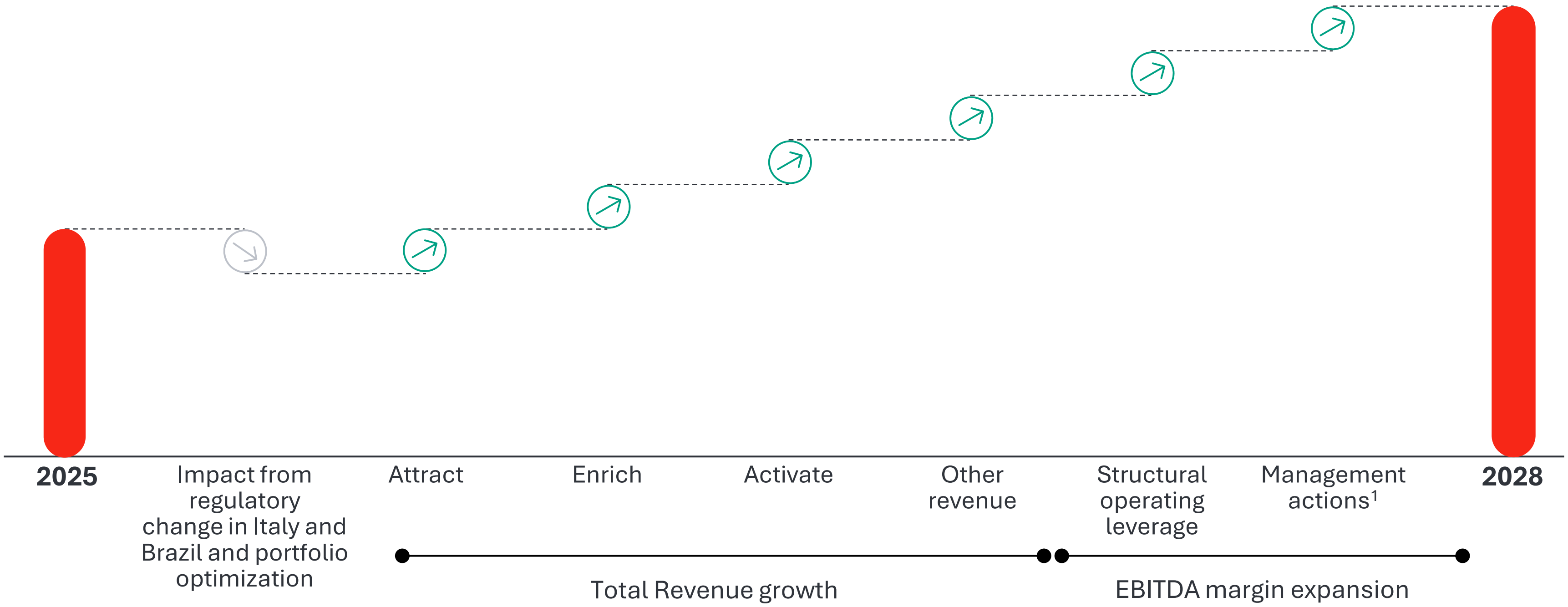
5 AMPLIFY$_{25\text{-}28}$ STRATEGIC PLAN TO FUEL SUSTAINABLE AND PROFITABLE GROWTH…

Group EBITDA LFL evolution
Illustrative



1. Strategic investments in Sales & Marketing, Fit-for-Growth efficiency program, and investments in Data & AI

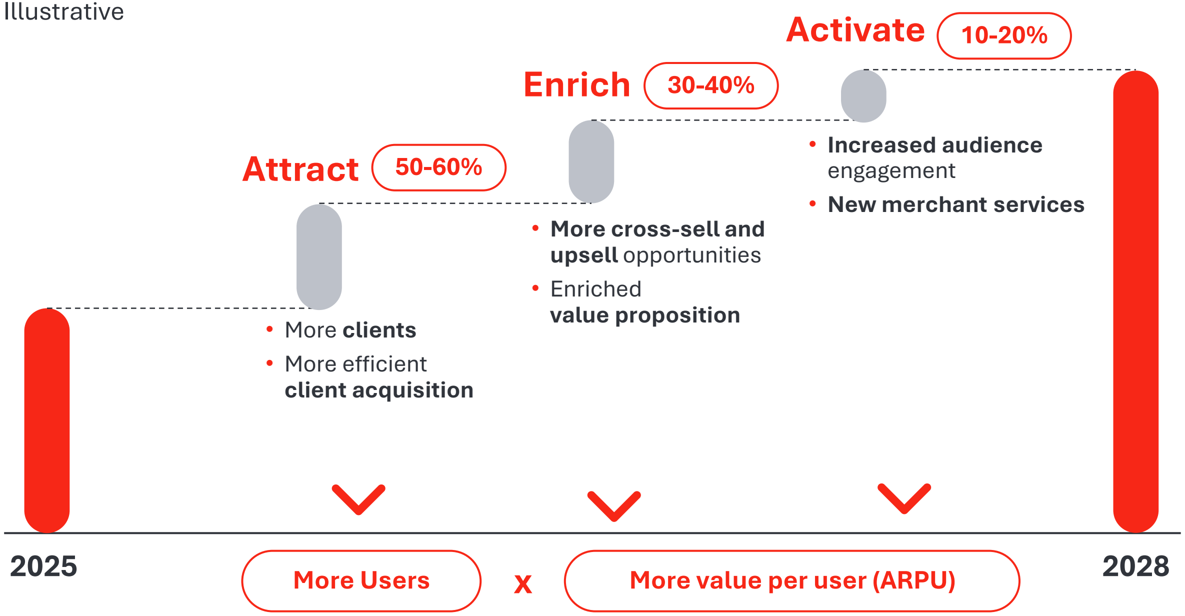
5 ...WITH ITS THREE STRATEGIC PILLARS TO DRIVE SUSTAINED ORGANIC OPERATING REVENUE GROWTH

Amplify 25-28

High-single digit

Indicative LFL year-on-year Operating Revenue growth[1]

Operating Revenue growth pillars
Illustrative

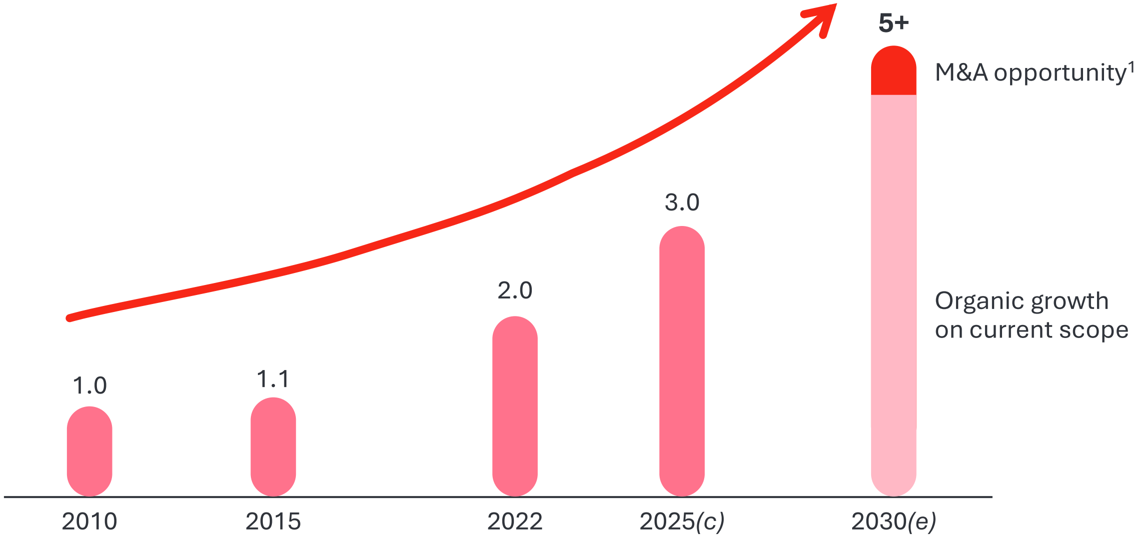


X%-Y% *Share of 25-28 LFL Operating Revenue growth*

1. Except in FY 2026

5 EDENRED GROWTH AMBITION FOR 2030

Edenred Total Revenue
€Bn



At current FX rates
1. Indicative

5 TRANSLATED INTO 2026-2028 TARGETS

Amplify25-28

Medium-term annual targets

Corresponding to

	2026	2027	2028
EBITDA (LFL growth)	-8%/-12%	+8%/+12%	
EBITDA (intrinsic LFL growth)	+8%/+12%		
FCF/EBITDA conversion rate[1]	≥ 65%		

1. *At constant regulation and methodology*

2026: A REBASING YEAR

Amplify25-28

-8%/-12%

EBITDA LFL decline in 2026

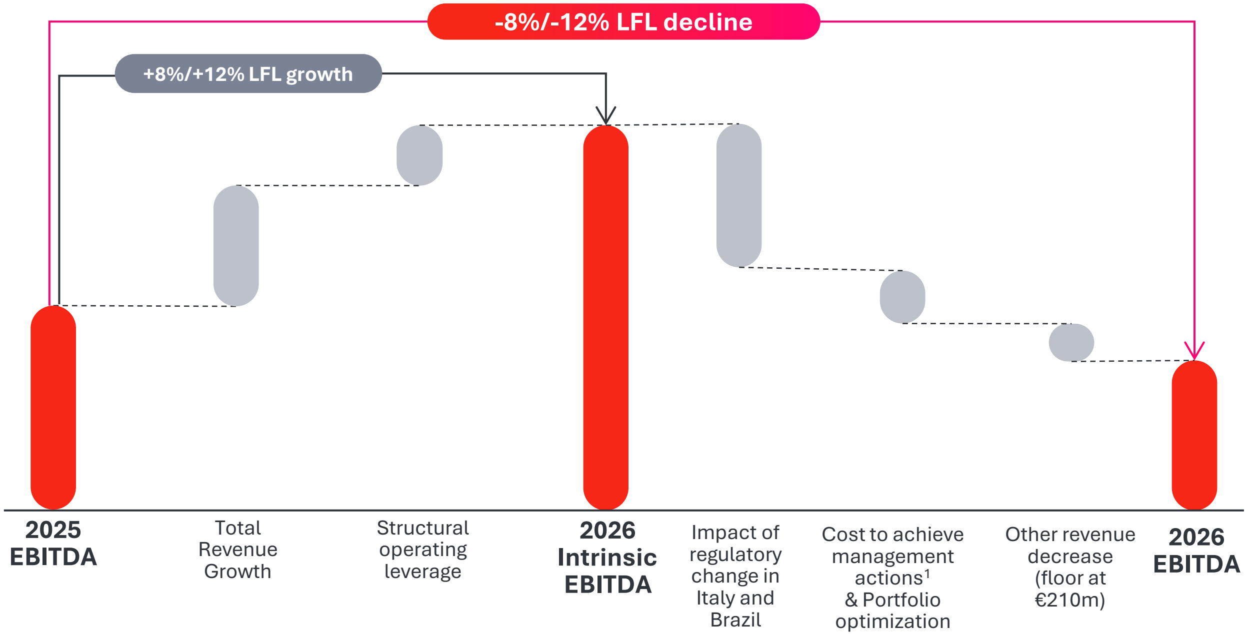
Corresponding to

+8%/+12%

EBITDA intrinsic LFL growth

Group EBITDA LFL evolution

Illustrative



1. *Notably Fit-for-Growth and Data & AI*

2027 AND 2028: EDENRED TO FULLY BENEFIT FROM THE AMPLIFY$_{25\text{-}28}$ STRATEGIC PLAN

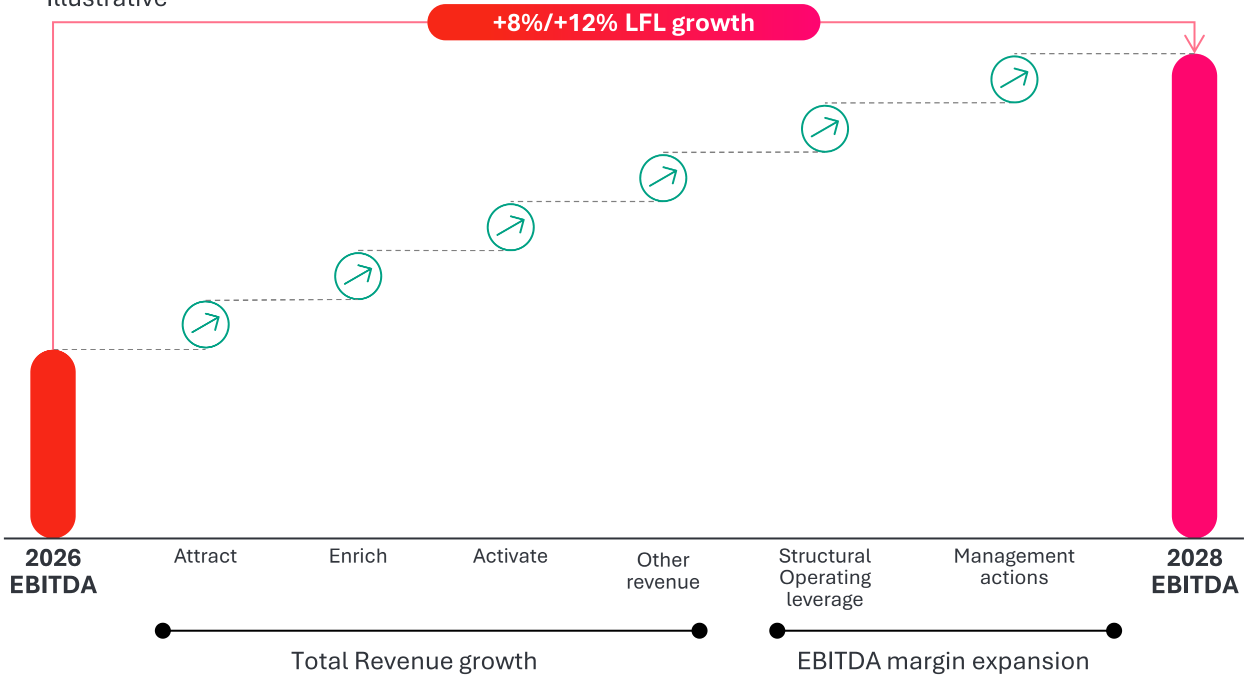
Amplify$_{25\text{-}28}$

+8%/+12%

Annual LFL EBITDA growth in 2027 and 2028

Group EBITDA LFL evolution

Illustrative



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6 HIGH AND PREDICTABLE CASH GENERATION AND CONVERSION

Amplify25-28

≥ 65%

Annual FCF/EBITDA conversion rate[1]

From EBITDA to FCF

€m

	2023	2024	2025(g)
EBITDA	1,094	1,265	1,340
Funds from Operations (FFO)	730	870	
FFO/EBITDA	***67%***	***69%***	
Free cash flow (FCF)	**905**	**881**	**> 938**
FCF/EBITDA	***83%***	***70%***	***> 70%***

1. At constant regulation and methodology

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7 A CAPITAL ALLOCATION FRAMEWORK FOCUSED ON GROWTH AND SHAREHOLDER RETURN

1 Growth investments

Pursue organic growth initiatives to deploy Amplify$_{25\text{-}28}$

Leverage reduced debt profile for growth-accretive M&A

6-8% Annual CapEx as % of Total Revenue

Strategic M&A to reinforce growth potential

2 Shareholder return

Deliver enhanced shareholder return

Progressive dividend policy
(in absolute terms year-on-year)
+
Share Buyback program

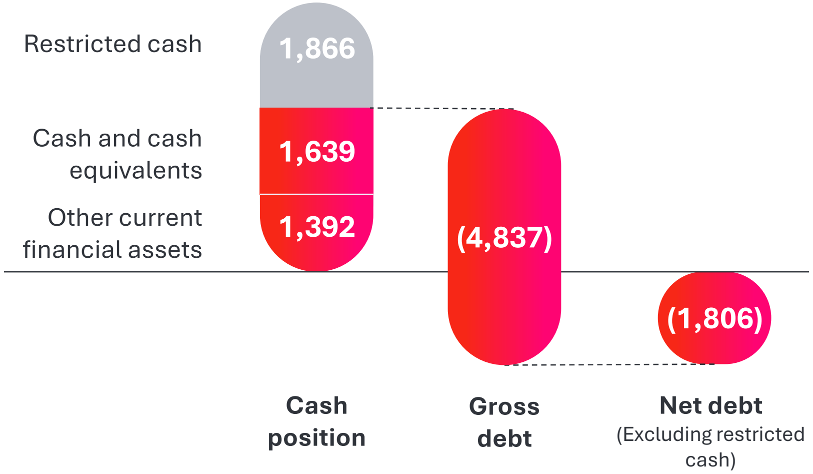
3 Balance sheet

Maintain a strong and efficient balance sheet

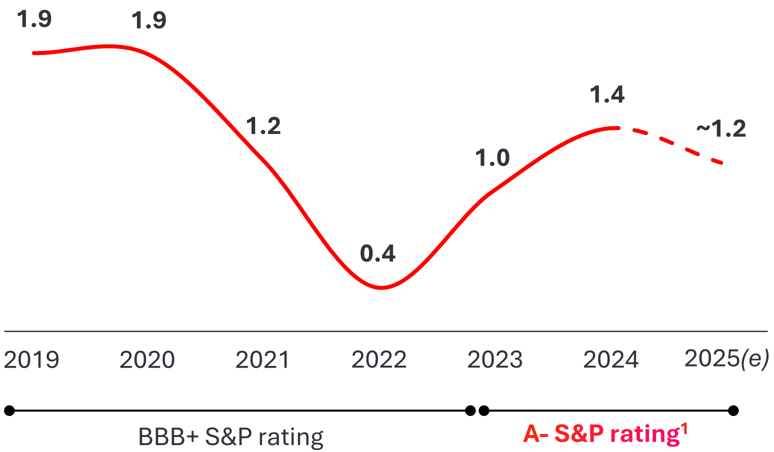
Retain strong investment grade rating

7 A FAST-DELEVERAGING BALANCE SHEET LEAVING AMPLE HEADROOM FOR M&A WHILE MAINTAINING STRONG INVESTMENT GRADE RATING

Net debt position
€m, end-2024



Leverage ratio
Net Debt / EBITDA



(e) 2025 estimates
1. S&P rating since April 2023, reaffirmed April 2025

KEY TAKEAWAYS

1. **A unique global leader at scale,** generating 70% of its Operating Revenue in countries where it is the #1 player
2. **A proven growth engine,** outpacing market growth
3. **A massive growth potential thanks to a successful diversification,** playing in a large, growing and still vastly underpenetrated markets (<40%)
4. Orchestrating a **mission-critical infrastructure** thanks to a distinctive specific-purpose payment engine, with **limited and reduced exposure to regulatory rebasing**
5. **Best positioned to succeed**, leveraging its unmatched B2B2C platform at scale to deliver **€5Bn Total Revenue by 2030**

Edenred

Enrich
connections.
For good.

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