

A young woman with curly brown hair is smiling and looking at her smartphone. She is wearing a light blue ribbed sweater with puffed sleeves and orange suspenders. She has orange chain-link earrings and a gold watch on her left wrist. The background is a blurred indoor setting with warm lighting.

2025 Half-Year Financial Report

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HALF-YEAR MANAGEMENT REPORT

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I. FIRST-HALF 2025 RESULTS

1.1 INTRODUCTION

Edenred delivers 14.4% like-for-like growth in EBITDA and confirms all its objectives for full-year 2025

Edenred reports sustained top-line growth:

- **Operating revenue** of €1,339 million, **up 7.1% like-for-like** (up 5.3% as reported) versus first-half 2024, reflecting:
 - Double-digit growth in Mobility in both first- and second-quarter 2025
 - An acceleration in growth for Benefits & Engagement in second-quarter 2025 versus the first quarter of the year
 - Double-digit growth in Latin America and the Rest of the World in both first- and second-quarter 2025
 - An acceleration in growth in Europe in second-quarter 2025 versus the first quarter of the year
 - The planned progressive exit from B2C business with fintechs (Banking as a Service)
- **Other revenue of €112 million** in line with our expectations: confirmation of a floor of other revenue at €210 million for 2025
- **Total revenue of €1,451 million**, up 6.4% like-for-like (up 4.0% as reported) versus first-half 2024

Edenred delivers double-digit like-for-like growth in EBITDA:

- **Operating EBITDA of €542 million**, up 18.4% like-for-like (up 14.7% as reported) versus first-half 2024
- **EBITDA at €654 million**, up 14.4% like-for-like (up 9.6% as reported) versus first-half 2024
- Adjusted earnings per share¹ of €1.16, up 7.4% as reported
- Strong cash generation: **funds from operations before other income and expenses (FFO) of €468 million**, up sharply by 17.0% as reported
- **A- rating reiterated** by S&P Global Ratings in April 2025; net debt of €2,351 million at end-June 2025

Edenred is continuing the successful roll out of its Beyond₂₂₋₂₅ strategy:

- By leveraging its digital platform, Edenred continues to innovate to seize new business opportunities in markets with high growth potential (e.g., Germany and Taiwan)
- By expanding its offering for HR departments and fleet managers, Edenred is increasing the proportion of its revenue generated by Beyond Food and Beyond Fuel solutions
- By forging strategic partnerships and capitalizing on its sales efficiency, Edenred is continually expanding its customer base

¹ Excluding purchase price amortization and other income and expenses, after tax

At the same time, Edenred is also optimizing its operating performance, by:

- Continuing to benefit from the operating leverage inherent to its platform model
- Benefitting from the first effects of its "Fit for Growth" operating efficiency plan
- Reaping the initial benefits of actions taken in a few activities whose performance was below the Group's standards

Edenred confirms all its objectives for 2025²:

- **Like-for-like EBITDA growth of at least 10%, (equivalent to a minimum of c.€1,340 million based on exchange rates at end-June 2025³)**
- **Free cash flow/EBITDA conversion rate above 70%⁴**

These targets take into account an expected negative impact of €60 million on EBITDA resulting from the implementation of a cap on merchants' fees in Italy which will take effect from the third quarter of 2025.

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said: " Edenred reports further sustained top-line growth, led by robust performances in Latin America and by the rapid expansion of our Beyond solutions in both Benefits & Engagement and Mobility. These results demonstrate the relevance of our diversified business model, both in terms of activities and geographical footprint.

In a less buoyant economic environment, we are delivering double-digit organic EBITDA growth. In addition to the operating leverage generated through business growth, we are demonstrating our agility in implementing our operational efficiency plan and streamlining our business portfolio.

In this uncertain context, we are reconfirming our target of organic EBITDA growth of over 10% for full-year 2025."

² While remaining vigilant on any further macro-economic deterioration in a disrupted environment

³ Calculated based on an assumption of average exchange rates for the second half of 2025 equal to the closing spot rates on June 30, 2025

⁴ At constant regulation and methodology

FIRST-HALF 2023 RESULTS

At its meeting on July 22, 2025, the Board of Directors reviewed the Group's interim consolidated financial statements for the six months ended June 30, 2025.

First-half 2025 key financial metrics:

(in € millions)	First-half 2025	First-half 2024	% change (reported)	% change (like-for-like)
Operating revenue	1,339	1271	+5.3%	+7.1%
Other revenue	112	124	-9.7%	-0.6%
Total revenue	1,451	1395	+4.0%	+6.4%
EBITDA	654	597	+9.6%	+14.4%
EBIT	522	488	+6.9%	+13.6%
Net profit, Group share	235	235	+0.3%	
Adjusted net profit, Group share	279	268		
Number of shares used to calculate basic earnings per share (in thousands)	240,187	247,751		
Adjusted earnings per share, Group share (adjusted EPS) (in €)	1.16	1.08	+7.4%	

1.2 ANALYSYS OF CONSOLIDATED FINANCIAL RESULTS

- **Total revenue: €1,451 million**

For first-half 2025, total revenue came to €1,451 million, up 6.4% like-for-like compared with first-half 2024. Total revenue as reported grew by 4.0%, reflecting a positive 3.3% scope effect from acquisitions carried out in 2024 (primarily Spirii in Denmark, RB in Brazil and the IP "energy cards" activity in Italy) and a 5.7% unfavorable currency effect mainly related to currencies in Latin America.

Total revenue for the second quarter of 2025 was up 6.2% as reported and up 2.4% like-for-like compared with the second quarter of 2024. The scope effect was a positive 2.9%, while the currency effect was an unfavorable 6.7%.

- **Operating revenue: €1,339 million**

Operating revenue amounted to €1,339 million in the first half of 2025, up 7.1% like-for-like versus the same year-ago period. Based on reported figures, operating revenue rose by 5.3%, taking into account the positive 3.6% scope effect, offset by an unfavorable 5.4% currency effect.

Growth in the second quarter of 2025 is identical to that of first-quarter 2025. Edenred continues to increase market penetration and roll out its Beyond Food and Beyond Fuel solutions, which are attracting a large number of new customers in the different countries in which the Group operates.

In second-quarter 2025, operating revenue amounted to €672 million, a rise of 7.1% like-for-like (up 4.0% as reported). This increase includes a positive 3.2% scope effect as well as an unfavorable 6.3% currency effect.

- **Operating revenue by business line**

(in € million)	First-half 2025	First-half 2024	% change (like-for- like)	% change (reported)
Benefits & Engagement	867	821	+8.1%	+5.6%
Mobility	347	311	+10.9%	+11.6%
Complementary Solutions	125	139	-7.6%	-10.3%
Total	1,339	1,271	+7.1%	+5.3%

Operating revenue of the **Benefits & Engagement** business line, accounting for 65% of the Group's total operating revenue, amounted to €867 million in first-half 2025, up 8.1% like-for-like year-on-year (up 5.6% as reported).

This growth reflects the enduring success of the digital Ticket Restaurant® offering among many businesses from SMEs to large players, despite a more challenging macro-economic environment in Europe. In addition to meal vouchers, the performance was also driven by the growing appeal of ever-more innovative Beyond Food solutions aligned with the needs of HR clients. In the first half of 2025, for example, Edenred accelerated its growth in Germany, a largely under-penetrated Benefits & Engagement market. Thanks to a complete revamp of its digital offering, Edenred has cut customer onboarding time four-fold and has doubled the monetization of its 2 million users.

In the second quarter, operating revenue for the Benefits & Engagement business line accelerated, reaching 8.7% like-for-like to €435 million (up 5.5% as reported) compared with the second quarter of 2024.

In the **Mobility** business line, accounting for 26% of the Group's operating revenue, first-half 2025 operating revenue came to €347 million, up 10.9% like-for-like (up 11.6% as reported) versus the first-half 2024.

The Group continues to enjoy good momentum in its historical fuel card business, particularly in Europe, with solid growth in the number of liters sold. The steady performance of the Mobility business line was also driven by the success of the Beyond Fuel strategy in maintenance, tolls and freight management, as well as by the gradual roll-out of electric vehicle charging offering throughout Europe. Beyond Fuel solutions account for an increasing share of business, representing 32% of Mobility operating revenue in first-half 2025, compared with 30% in first-half 2024.

In the second quarter, Mobility business line operating revenue came to €175 million, up 10.2% like-for-like (up 8.4% as reported) compared with the same period in 2024.

The **Complementary Solutions** business line, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, generated operating revenue of €125 million in first-half 2025, accounting for 9% of Edenred's total operating revenue, and down by 7.6% on a like-for-like basis (down 10.3% as reported) compared with first-half 2024.

The business line benefited from the strong growth of Edenred C3Pay in the United Arab Emirates, but was affected by Edenred's planned exit from B2C business with fintechs (Banking as a Service) and by a lower performance of Edenred Pay North America (formerly CSI), where targeted action plans are being deployed to rectify the situation. The Complementary Solutions business line was also impacted by the non-renewal, as of today, of a Public Social Program contract in Romania and by the return to a more balanced distribution between Edenred and its competitors in another program in Chile.

In the second quarter, the Complementary Solutions business line generated operating revenue of €62 million, down 9.2% like-for-like (down 14.0% as reported) compared with the same year-ago period.

- **Operating revenue by region**

(in € million)	First-half 2025	First-half 2024	% change (like-for-like)	% change (reported)
Europe	811	774	+1.7%	+4.9%
Latin America	393	373	+15.1%	+5.4%
Rest of the world	135	124	+16.6%	+8.3%
Total	1,339	1,271	+7.1%	+5.3%

In first-half 2025, **Europe** recorded operating revenue of €811 million, up 1.7% like-for-like versus first-half 2024. Growth was up 4.9% as reported, on the back of the integration of Spirii and IP's "energy cards" activity. Europe represents 61% of the Group's operating revenue in the first half of 2025.

Growth rebounded in the second quarter, at 2.2% on a like-for-like basis and 4.8% on a reported basis.

In **France**, operating revenue totaled €177 million in first-half 2025, stable on a like-for-like and as-reported basis versus first-half 2024. The commercial traction in France for the Ticket Restaurant offering was partly affected by the impacts of an unfavorable economic climate, which led some customers to reduce their order volumes as a result of downsizing in several sectors. The performance of Benefits & Engagement business line was also penalized by a cyclical downturn in sales to works councils of software dedicated to the management of their benefits programs, while in Mobility, double-digit revenue growth confirmed the success of Edenred's offering.

In the second quarter, growth was at -0.3% on a like-for-like and as-reported basis.

Operating revenue in **Europe (excluding France)** totaled €634 million in first-half 2025. This represents an increase of 2.2% like-for-like (up 6.3% as reported) compared with first-half 2024. The difference between reported and like-for-like figures is mainly thanks to the contribution of companies acquired in 2024: Spirii and IP "energy cards" business.

Growth in the Benefits & Engagement business line accelerated in the second quarter, on the back of strong sales momentum led by Southern Europe. In Mobility, growth was driven by both multi-energy cards and Beyond Fuel solutions. In this segment, e-Charge solutions give access to 925,000 charging points in 28 countries. Growth in Beyond Fuel solutions was also driven by the toll solutions offered by Edenred UTA, but continued to be affected by the decline in business at Edenred Finance owing to the economic difficulties encountered by one of its main clients. Edenred Finance revenue nevertheless returned to positive territory in June, with operating revenue up 14% compared to June 2024. Its growth perspectives has been strengthened thanks to good commercial traction and a solid pipeline of customers. Growth in Europe (excluding France) was affected by a downturn in operating revenue for Complementary Solutions, reflecting the cumulative impact of the planned exit from B2C activities with fintechs and the non-renewal, as of today, of a Public Social Program contract in Romania.

In the second quarter, growth was at 2.9% on a like-for-like basis and 6.2% on a reported basis.

In **Latin America**, operating revenue amounted to €393 million in the first half of 2025, up 15.1% like-for-like (up 5.4% as reported) on first-half 2024. The lower growth in reported figures is mainly due to strongly negative currency effects related to the depreciation of Brazilian and Mexican currencies against the euro. Latin America represented 29% of the Group's operating revenue in first-half 2025.

In the second quarter, growth was at 13.9% on a like-for-like basis and 3.0% on a reported basis.

In **Brazil**, operating revenue rose by 16.3% like-for-like in first-half 2025 versus first-half 2024. Benefits & Engagement recorded double-digit growth driven by the good performance of all its solutions. The Mobility business line also delivered double-digit growth, driven by strong sales of its fuel card offering and a robust commercial performance of Beyond Fuel solutions (maintenance management, e-toll solutions and freight payment), which are very popular with the Group's customers.

Second-quarter operating revenue increased 17.0% like-for-like.

In **Hispanic Latin America**, operating revenue advanced 12.8% on a like-for-like basis, reflecting a very good performance in Mexico in the two core businesses, Benefits & Engagement and Mobility.

In the second quarter, like-for-like growth was 8.3%, with the slowdown compared with the first quarter explained by the return, starting from April, to a lower share of Edenred in the management of a Public Social Program in Chile.

Operating revenue in the **Rest of the World**, which accounts 10% of the Group total, reached €135 million in the first half of 2025, an increase of 16.6% on a like-for-like basis (up 8.3% based on reported figures) compared with the first half of 2024. This performance was driven in particular by robust momentum in the United Arab Emirates and Turkey, and the success of Reward Gateway engagement solutions in Australia.

In the second quarter, growth was at 16.5% on a like-for-like basis and 2.6% on a reported basis.

- **Other revenue: €112 million**

In first-half 2025, other revenue amounted to €112 million, down 0.6% on a like-for-like basis (compared to €124 million in first-half 2024), reflecting higher interest rates in Brazil compared to first-half 2024 and offset by lower interest rates in the eurozone. Growth in other revenue as reported reflects the negative impact of exchange rates, mainly the Brazilian real and Mexican peso.

Edenred confirms a floor of other revenue at €210 million for 2025.

- **EBITDA: €654 million**

EBITDA in first-half 2025 came to €654 million, up 14.4% like-for-like and up 9.6% as reported compared with the same period in 2024.

Operating EBITDA (which excludes other revenue) was up 18.4% on a like-for-like basis (up 14.7% as reported).

The EBITDA margin was 45.1%, up 3.2 points like-for-like and up 2.3 points as reported, while the operating EBITDA margin was 40.5%, up 3.9 points like-for-like and 3.3 points as reported.

This increase is the result of the operating leverage inherent to Edenred's platform model, the first effects of "Fit for Growth" operating efficiency program and the specific performance improvement plans rolled out for certain activities whose performance was below Group's standards. As a result, operating expenses were contained in the first half of 2025, falling very slightly on a like-for-like basis compared with first-half 2024 and remaining almost stable on an as-reported basis.

- **Financial result**

Net financial expense amounted to €-113 million in first-half 2025 compared with €-98 million in the year earlier period.

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.

- **Operating profit before tax**

Profit before tax stands at €394 million versus €377 million at June 30, 2024.

- **Income tax expense**

Income tax expense stood at €140 million for the period, versus €124 million in first-half 2024. 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. The calculation is available hereafter chapter 2, Note 7 to the consolidated financial statements.

- **Net profit, Group share: €235 million**

Net profit, Group share came in 0.3% higher at €235 million for first-half 2025.

Net profit takes into account other income and expenses for a net expense of €15 million (net expense of €13 million in first-half 2024). It also includes a net financial expense of €113 million versus a net financial expense of €98 million in first-half 2024, an increase linked to the rise in net borrowing costs and a greater negative currency effect than last year. Lastly, net profit takes into account an income tax expense of €140 million (income tax expense of €124 million in first-half 2024), and non-controlling interests for a negative €19 million (negative €18 million in first-half 2024).

Adjusted for non-recurring items, adjusted net profit, Group share, came to €279 million, compared with €268 million in first-half 2024. Taking into account the fall in the weighted average number of shares from the first half of 2024, related to the €300 million share buyback program set up in April 2024 and extended by a further €300 million in December 2024, adjusted earnings per share, Group share (adjusted EPS), came out at €1.16 per share, up 7.4% on the €1.08 per share in first-half 2024.

1.3 LIQUIDITY AND FINANCIAL RESOURCES

1.3.1 Cash flows

<i>(In € million)</i>	First-half 2025	First-half 2024
Net profit attributable to owners of the parent	235	235
Non-controlling interests	19	18
Dividends received from equity-accounted companies	(1)	3
Difference between income tax paid and income tax expense	40	-
Non-cash income and expenses	175	144
= Funds from operations before other income and expenses (FFO)	468	400
Decrease (increase) in working capital	(580)	(361)
Decrease (increase) in restricted cash	88	76
= Net cash from (used in) operating activities	(24)	115
Recurring capital expenditures	(94)	(97)
= Free cash flows (FCF)	(118)	18

In first-half 2025, thanks to its strongly cash-generative business model, Edenred delivered record-high funds from operations before other income and expenses (FFO) of €468 million, compared to €400 million in first-half 2024. This 17.0% increase was mainly due to strong EBITDA growth over the first half of the year.

In first-half 2025, Edenred continued to invest in its platform to fuel the Group's sustainable and profitable growth and lengthen its technology lead. As a proportion of total Group revenue, capital expenditure represented 6.5%, compared with 7.0% in the first half of 2024.

Taking account of the decrease in the float in the first half typically due to the seasonal nature of the gift card business, as well as the change in working capital excluding the float, the Group's free cash flow represented a negative €118 million for the first half of 2025.

In addition to seasonal effects, this amount reflects the delayed payments from two public clients in Latin America, as well as the impact on working capital from acquisitions, particularly the 'energy cards' activity of IP.

The Group confirms its annual target for full-year 2025 of a free cash flow/EBITDA conversion rate of more than 70%⁵.

1.3.2 Working capital requirement

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.

1.3.3 Net debt

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.

For details, see les Notes to consolidated financial statement:

- 6.4 (Debt and other financial liabilities) page 54 ;
- 6.5 (Net debt and net cash) page 58.

1.3.4 A solid financial position

At June 30, 2025, Edenred's net debt stood at €2,351 million, up from end-June 2024 (€1,880 million) owing to the acquisitions carried out during the second half of 2024 (RB in Brazil and IP's energy card business in Italy), while the Group returned €568 million to shareholders, in particular through dividend payments for 2024 and the share buyback plan set up in April 2024.

⁵ Based on comparable regulations and methodology

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

1.3.5 Equity

Equity represented a negative amount of €1 046 million at June 30, 2025 and €809 million at December 31, 2024.

This is due to the recognition at historical cost of the assets contributed or sold to Edenred by Accor through the asset contribution-demerger transaction. It has no impact on the Group's refinancing capacity, the underlying strength of its financial position or its dividend paying ability. Further information about changes in consolidated equity is presented in the condensed half-year consolidated financial statements hereafter chapter 2, section 1.5.

1.4 SIGNIFICANTS EVENTS OF 2025 FIRST HALF

- **Share capital decrease by way of treasury shares cancellation**

On May 7, 2025, Edenred announced that the Board of Directors, and upon authorization of the General Meeting, unanimously decided, with immediate effect (after market), to decrease the share capital of Edenred SE by canceling 1,635,606 treasury shares representing 0.68% of the share capital. These shares were repurchased between February 20 and April 25, 2025, inclusive, as part of the share buyback program announced on March 8, 2024.

Following this cancellation of shares, the share capital of Edenred SE amounts to 479,782,128 euros divided into 239,891,064 shares with a par value of €2.

- **Share buyback mandate**

On June 20, 2025, as part of the extension of its share buyback operation, announced on December 3, 2024, for a total amount of up to €600 million until November 2027, Edenred announced it has entered into a new share buyback agreement with an investment services provider (ISP).

This mandate, for an initial total maximum amount of €25 million, will run until July 31, 2025, with the intention of extending it until November 30, 2027, for an amount corresponding to €250 million less the amount actually bought back under the terms of this mandate.

As of June 20, 2025, 9.7 million shares were purchased as part of this operation, announced in March 2024, for a total consideration of €350 million.

On an indicative basis, €25 million would correspond to a total volume of 1.0 million shares (i.e., 0.43% of the share capital), at the closing price on June 20.

Any shares bought back will be canceled, as announced on March 8, 2024.

- **Meal voucher reform in France**

On June 26, 2025, Edenred announced that Véronique Louwagie, Minister Delegate for Trade, Small Businesses, and the Social and Solidarity Economy, had presented the reform of the meal voucher system the previous evening.

The proposed measures, resulting from the consultations, will contribute to modernize a system that is widely recognized as the French people's favorite social benefit. In particular, the proposal to fully digitalize the sector, at the latest on January 1, 2027, will significantly simplify the management of meal vouchers, especially for restaurant owners.

As is stands, this reform reflects the common desire of all stakeholders to continue developing the meal voucher system.

Its modernization should help strengthen support for the local economy and job creation, particularly in the restaurant industry, while taking into account changing consumption patterns.

Now that the legislative process can begin, Edenred France firmly believes that the modernization of the system introduced by the text that will be voted on will enable more employees to benefit from it.

SUBSEQUENT EVENTS

None

II. OUTLOOK

In a less buoyant macroeconomic environment, particularly in Europe, Edenred confirms the good intrinsic impetus of its two main business lines (Benefits & Engagement and Mobility), and demonstrates the relevance of its Beyond strategy based on the diversity of its activities and its multi-local footprint.

Relying on the strength of its business model, characterized by recurring revenue, and the deployment of its Beyond²²⁻²⁵ strategic plan, providing significant cross-selling opportunities, Edenred will continue to deliver profitable growth in 2025.

In addition to the operating leverage inherent to its platform model, Edenred is working to improve its operating efficiency through its "Fit for Growth" program aimed at optimizing its operating costs, and will continue to benefit from the effects of the specific action plans for some of the businesses in its portfolio that have been rolled out gradually since the beginning of the year.

Edenred confirms all its annual targets set for 2025⁶, namely:

- Organic EBITDA growth > 10%⁷ (equivalent to a minimum of c.€1,340 million based on exchange rates at end-June 2025⁸)
- Free cash flow/EBITDA conversion rate > 70%⁹

⁶ While remaining vigilant on any further macro-economic deterioration in a disrupted environment

⁷ Including the expected €60 million negative impact related to the implementation of a cap on merchants' fees in Italy starting from the third quarter of 2025

⁸ Calculated based on an assumption of average exchange rates for the second half of 2025 equal to the closing spot rates on June 30, 2025

⁹ At constant regulation and methodology

III. MAIN RISKS AND UNCERTAINTIES

The main risks and uncertainties that may affect the Group in the last six months of the year are presented in the "Risk Factors" section of the 2024 Universal Registration Document filed with French securities regulator AMF on March 25, 2025.

The amounts relating to market and financial risks at 30 June 2025 are described in the note 6.6 in section "Notes to financial statements" of this Half-year Report. Furthermore, claims and litigation are presented in the note 10.3 in section "Notes to financial statements" of this Half-year Report.

IV. MAIN RELATED PARTY TRANSACTIONS

There were no material changes in related party transactions during the half year of 2025.

More details in the 2024 Universal Registration Document page 227, Note 11.2.

V. SUBSEQUENT EVENTS

None

VI. GLOSSARY

a) Main terms

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

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

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

The impact of acquisitions is eliminated from the amount reported for the current period. The impact of disposals is eliminated from the amount reported for the comparative period. The

sum of these two amounts is known as the impact of changes in the scope of consolidation or the scope effect.

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

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

- **Business volume:**

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

- **Issue volume:**

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

- **Transaction volume:**

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

b) Alternative performance measurement indicators included in the June 30, 2025 Interim Financial Report

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

Indicator	Reference note in Edenred's 2023 condensed interim consolidated financial statements
Operating revenue	<p>Operating revenue corresponds to:</p> <ul style="list-style-type: none">• operating revenue generated by prepaid vouchers managed by Edenred,• and operating revenue from value-added services such as incentive programs, human services and event-related services.• It corresponds to the amount billed to the client company and is recognized on delivery of the solutions.

Other revenue	<p>Other revenue is interest generated by investing cash over the period between:</p> <ul style="list-style-type: none"> • the issue date and the reimbursement date for vouchers, • and the loading date and the redeeming date for cards. <p>The interest represents a component of operating revenue and as such is included in the determination of total revenue.</p>
EBITDA	<p>This aggregate corresponds to total revenue (operating revenue and other revenue) less operating expenses.</p>
EBIT	<p>This aggregate is the "Operating profit before other income and expenses", which corresponds to total revenue (operating revenue and other revenue) less operating expenses, depreciation, amortization (mainly intangible assets, internally generated or acquired assets) and non-operating provisions. It is used as the benchmark for determining senior management and other executive compensation as it reflects the economic performance of the business.</p> <p>EBIT excludes the net profit from equity-accounted companies and excludes the other income and expenses booked in the "Operating profit including share of net profit from equity-accounted companies".</p>
Other income and expenses	<p>See Note 10.1 of consolidated financial statements</p>
Adjusted net profit, Group share	<p>Adjusted net profit, Group share, corresponds to net profit before the following non-recurring items:</p> <ul style="list-style-type: none"> • amortization of intangible assets arising on acquisitions, • other income and expenses. <p>Adjusted net profit, Group share, is calculated net of the tax effect on adjustment items.</p>
Adjusted earnings per share, Group share	<p>Adjusted earnings per share, Group share, or adjusted earnings per share (adjusted EPS), corresponds to adjusted net profit, Group share, divided by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares held by the Group.</p>
Funds from operations (FFO)	<p>See consolidated statement of cash flows (Part 1.4)</p>

**c) Alternative performance measurement indicators not included in the June 30, 2025
Interim Financial Report**

Indicator	Definitions and reconciliations with Edenred interim consolidated financial statements for the six-months ended June 30, 2025
Free cash flow	Free cash flow corresponds to cash generated by operating activities less investments in intangible assets and property, plant and equipment.

VII. APPENDICES

Operating revenue

In € millions	Q1		Q2		H1	
	2025	2024	2025	2024	2025	2024
Europe	401	383	410	391	811	774
<i>France</i>	91	91	86	86	177	177
<i>Rest of Europe</i>	310	292	324	305	634	597
Latin America	196	182	197	191	393	373
Rest of the world	70	61	65	63	135	124
Total	667	625	672	646	1,339	1,271

In %	Q1		Q2		H1	
	Change reported	Change like-for-like	Change reported	Change like-for-like	Change reported	Change like-for-like
Europe	+5.0%	+1.2%	+4.8%	+2.2%	+4.9%	+1.7%
<i>France</i>	+0.4%	+0.4%	-0.3%	-0.3%	+0.0%	+0.0%
<i>Rest of Europe</i>	+6.4%	+1.5%	+6.2%	+2.9%	+6.3%	+2.2%
Latin America	+7.8%	+16.3%	+3.0%	+13.9%	+5.4%	+15.1%
Rest of the world	+14.2%	+16.7%	+2.6%	+16.5%	+8.3%	+16.6%
Total	+6.7%	+7.1%	+4.0%	+7.1%	+5.3%	+7.1%

Other revenue

	Q1		Q2		H1	
In € millions	2025	2024	2025	2024	2025	2024
Europe	26	32	26	33	52	65
<i>France</i>	7	8	8	8	15	16
<i>Rest of Europe</i>	19	25	18	24	37	49
Latin America	20	20	20	20	40	40
Rest of the world	11	8	9	11	20	19
Total	57	60	55	64	112	124

	Q1		Q2		H1	
In %	Change reported	Change like-for-like	Change reported	Change like-for-like	Change reported	Change like-for-like
Europe	-18.3%	-18.6%	-22.7%	-22.7%	-20.5%	-20.7%
<i>France</i>	-3.8%	-3.8%	-15.1%	-15.1%	-9.6%	-9.6%
<i>Rest of Europe</i>	-22.6%	-23.1%	-25.1%	-25.2%	-23.9%	-24.1%
Latin America	+1.5%	+16.8%	-0.4%	+16.3%	+0.5%	+16.6%
Rest of the world	+31.6%	+48.2%	-13.9%	+18.4%	+5.1%	+30.9%
Total	-5.2%	+1.9%	-14.0%	-3.0%	-9.7%	-0.6%

Total revenue

In € millions	Q1		Q2		H1	
	2025	2024	2025	2024	2025	2024
Europe	428	415	435	424	863	839
<i>France</i>	98	98	94	95	192	193
<i>Rest of Europe</i>	330	317	341	329	671	646
Latin America	216	202	217	211	433	413
Rest of the world	80	69	75	74	155	143
Total	724	685	727	710	1,451	1,395

In %	Q1		Q2		H1	
	Change reported	Change like-for-like	Change reported	Change like-for-like	Change reported	Change like-for-like
Europe	+3.1%	-0.3%	+2.7%	+0.3%	+2.9%	+0.0%
<i>France</i>	+0.1%	+0.1%	-1.5%	-1.5%	-0.7%	-0.7%
<i>Rest of Europe</i>	+4.1%	-0.4%	+3.9%	+0.9%	+4.0%	+0.2%
Latin America	+7.2%	+16.4%	+2.7%	+14.2%	+4.9%	+15.2%
Rest of the world	+16.2%	+20.4%	+0.1%	+16.8%	+7.9%	+18.5%
Total	+5.7%	+6.7%	+2.4%	+6.2%	+4.0%	+6.4%

EBITDA and EBIT

In € millions	H1 2025	H1 2024	% change (reported)	% change (like-for-like)
Europe	400	384	+4.1%	+3.4%
<i>France</i>	64	72	-10.6%	-10.6%
<i>Rest of Europe</i>	336	312	+7.5%	+6.6%
Latin America	181	164	+10.5%	+26.1%
Rest of the world	50	42	+18.2%	+43.5%
Other	23	7	+283.3%	+200.9%
EBITDA	654	597	+9.6%	+14.4%

In € millions	H1 2025	H1 2024	% change (reported)	% change (like-for-like)
Europe	323	324	-0.1%	+0.3%
<i>France</i>	50	58	-13.9%	-13.9%
<i>Rest of Europe</i>	273	266	+2.9%	+3.4%
Latin America	150	136	+10.1%	+29.4%
Rest of the world	37	29	+23.1%	+56.9%
Other	12	-1	+2,140.6%	+1,339.4%
EBIT	522	488	+6.9%	+13.6%

Summarized balance sheet

In € millions	June 30 2025	Dec 31 2024	June 30 2024
ASSETS			
Goodwill	3,027	3,262	2,929
Intangible assets	1,369	1,264	1,266
Property, plant & equipment	173	181	174
Investments in equity-accounted companies	9	8	15
Non-current derivatives	5	0	2
Other non-current assets	195	199	199
Float (Trade receivables, net)	1,447	1,416	1,527
Working capital excl. float	2,358	2,039	2,261
Restricted cash	1,750	1,866	2,011
Cash & cash equivalents and other current financial assets	2,992	3,031	3,227
TOTAL ASSETS	13,325	13,266	13,611

In € millions	June 30 2025	Dec 31 2024	June 30 2024
LIABILITIES			
Equity and non-controlling interests	(1,046)	(809)	(825)
Debt and other financial liabilities	5,348	4,837	5,109
Provisions and deferred tax liabilities	329	303	299
Funds to be redeemed (Float)	5,480	5,722	5,539
Working capital excl. float	3,214	3,213	3,489
TOTAL LIABILITIES	13,325	13,266	13,611

	June 30 2025	Dec 31 2024	June 30 2024
Total working capital	4,889	5,480	5,240
Of which float	4,033	4,306	4,012

From Net profit, Group share to Free Cash Flow

In € millions	June 30, 2025	June 30, 2024
Net profit, Group share	235	235
Non-controlling interests	19	18
Dividends received from equity-accounted companies	-1	3
Difference between income tax paid and income tax expense	40	0
Non-cash impact from other income and expenses	175	144
= Funds from operations before other income and expenses (FFO)	468	400
Decrease (Increase) in working capital	-580	-361
Recurring decrease (Increase) in restricted cash	88	76
= Net cash from operating activities	-24	115
Recurring capital expenditure	-94	-97
=Free Cash flow (FCF)	-118	18

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

I. CONSOLIDATED FINANCIAL STATEMENT

1.1. CONSOLIDATED INCOME STATEMENT

1.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1.3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1.3.1 CONSOLIDATED ASSETS

1.3.2 CONSOLIDATED LIABILITIES

1.4. CONSOLIDATED STATEMENT OF CASH FLOWS

1.5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

II. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. CONSOLIDATED FINANCIAL STATEMENT

1.1 Consolidated income statement

<i>(in € millions)</i>	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

<i>(in € millions)</i>	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

<i>(in € millions)</i>	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

<i>(in € millions)</i>	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

<i>(in € millions)</i>	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:

<i>(in € millions)</i>	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		7	4	1.4	267	(679)	110	(569)
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").

II. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

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



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 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 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, 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.

ISO code	Currency	Country	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
			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

<i>(in € millions)</i>	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

<i>(in € millions)</i>	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

<i>(in € millions)</i>	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:

<i>(in € millions)</i>	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:

<i>(in € millions)</i>	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.

<i>(in € millions)</i>	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;
- usage fees received from corporate clients for accessing 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.

<i>(in € millions)</i>	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



<i>(in € millions)</i>	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 consist mainly in IT expenses, external fees, marketing and advertising expenses, additions to and reversals of impairment of current assets, and development expenses for IT projects.

4.3 EBITDA



EBITDA BY REGION

<i>(in € millions)</i>	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

<i>(in € millions)</i>	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

<i>(in € millions)</i>	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.

<i>(in € millions)</i>	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



<i>(in € millions)</i>	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.

<i>(in € millions)</i>	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, Embratex 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:

<i>(in € millions)</i>	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



<i>(in € millions)</i>	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



<i>(in € millions)</i>	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.



(in € millions)	June 30, 2025			Dec. 31, 2024		
	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

<i>(in € millions)</i>	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

<i>(in € millions)</i>	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

1 Net financial expense



<i>(in € millions)</i>	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.



(in € millions)	June 30, 2025			Dec. 31, 2024		
	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



(in € millions)	June 30, 2025			Dec. 31, 2024		
	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			Dec. 31, 2024		
	Gross carrying amount	Impairment losses	Net carrying amount	Gross carrying amount	Impairment losses	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			Dec. 31, 2024		
	Non-current	Current	Total	Non-current	Current	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	3,713
Bank borrowings	2	3	-	-	-	5
Neu CP	205	-	-	-	-	205
Bank overdrafts	99	-	-	-	-	99
Debt	803	985	489	391	557	4,413
Lease liabilities	35	27	20	14	8	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	424
Total	913	1,114	531	447	618	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



<i>(in € millions)</i>	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:

<i>(in € millions)</i>	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:



(in € millions)	June 30, 2025			Dec. 31, 2024		
	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:



(in € millions)	June 30, 2025			Dec. 31, 2024		
	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:



(in € millions)	June 30, 2025			Dec. 31, 2024		
	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:



(in € millions)	June 30, 2025			Dec. 31, 2024		
	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:

<i>(in shares)</i>	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 <i>(in € millions)</i>	235	235
Weighted average number of issued shares <i>(in thousands)</i>	241,140	249,590
Weighted average number of treasury shares <i>(in thousands)</i>	(953)	(1,839)
Number of shares used to calculate basic earnings per share <i>(in thousands)</i>	240,187	247,751
Basic earnings per share <i>(in €)</i>	0.98	0.95
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>	994	951
Convertible bonds <i>(in thousands)</i>	6,378	14,511
Number of shares used to calculate diluted earnings per share <i>(in thousands)</i>	247,559	263,213
Diluted earnings per share <i>(in €)</i>	0.95	0.89

NOTE 9 EMPLOYEE BENEFITS

9.1 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 payment 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 AND OBLIGATIONS

10.1 Other income and expenses



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

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

Other income and expenses can be analyzed as follows:



<i>(in € millions)</i>	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 Note 10.3 "Claims, litigation and tax risk".

10.3 Claims, litigation and tax 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 reais (€15 million), plus 183 million Brazilian reais (€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 reais (€4 million), plus 81 million Brazilian reais (€13 million) in penalties and interest at June 30, 2025.

For 2012, the principal amount of the reassessment was 16 million Brazilian reais (€2 million), plus 52 million Brazilian reais (€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 reais (€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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AUDITORS' REVIEW REPORT ON THE HALF YEAR CONSOLIDATED FINANCIAL STATEMENTS

DELOITTE & ASSOCIÉS

6, place de la Pyramide
92908 Paris-La Défense cedex
S.A. au capital de € 2 201 424
572 028 041 R.C.S Nanterre

Statutory Auditor
Member of the
Versailles and Center Regional
Council

ERNST & YOUNG Audit

TSA 14444
92037 Paris-La Défense cedex
S.A.S. with variable share capital
344 366 315 R.C.S. Nanterre

Statutory Auditor
Member of the
Versailles and Center Regional Council

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

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

For the period from January 1 to June 30, 2025

To the Shareholders of EDENRED,

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

- the review of the accompanying condensed half-yearly consolidated financial statements for the period from January 1, 2025 to June 30, 2025,
- the verification of the information presented in the half-yearly management report.

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

Conclusion on the financial statements

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

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

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

Specific verification

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

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

Paris-La Défense, July 23, 2025

The Statutory Auditors

DELOITTE & ASSOCIÉS

ERNST & YOUNG Audit

Guillaume CRUNELLE

Marie Le TREUT

Nicolas PFEUTY

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DECLARATION BY PERSONS RESPONSIBLE FOR THE HALF-YEARLY FINANCIAL REPORT

STATEMENT BY THE PERSON RESPONSIBLE FOR THE 2025 HALF-YEAR FINANCIAL REPORT

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

Issy-les-Moulineaux – July 22, 2025

Bertrand Dumazy

Chairman and Chief Executive Officer

**Enrich connections.
For good.**



European Company
Share capital: €499,176,118
Registered office : 14-16 boulevard Garibaldi
92130 Issy-les Moulineaux - France

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and Companies Register
under n° 493.322.978 R.C.S Nanterre

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