



First-quarter 2026 revenue

## Edenred records sustained growth in Q1 and confirms its objectives for 2026 and beyond

**Edenred maintains its upward trajectory in the first quarter of 2026 and delivers top-line intrinsic growth<sup>1</sup> of +8.2%, in line with full-year 2025 performance:**

- Double-digit growth in Mobility (+10.0%)
- High-single digit intrinsic growth<sup>1</sup> in Benefits & Engagement (+7.8%)
- Back to robust growth in Payment Solutions & New Markets (+6.2%)

**With the effects of a new regulatory environment (Italy and Brazil), Edenred delivers:**

- **Operating revenue of €673 million**, up +3.1% like-for-like (up +0.9% as reported) versus first-quarter 2025
- **Other revenue of €57 million**, up +3.2% like-for-like (flat as reported) versus first-quarter 2025
- **Total revenue of €730 million**, up +3.1% like-for-like (up +0.8% as reported) versus the first quarter of 2025

**Edenred obtained an 'A' rating from CDP (vs. B previously), reinforcing its ESG leadership within the industry**

- Recognition of Edenred's strong commitment in climate action
- Further strengthening of competitive advantage

**Edenred executes with discipline its *Amplify*<sub>25-28</sub> strategic plan. Selected examples:**

- **Attract:** Providing the most attractive offer in EV charging and expanding Edenred reach in Mobility with a new partnership with EnBW in Germany
- **Enrich:** Augmenting upsell and cross-sell in Benefits & Engagement in Italy
- **Data & AI:** Leveraging AI to enhance our maintenance offer in Brazil

**Edenred confirms its objectives for 2026 and beyond, namely:**

- **A decline in EBITDA of between 8% and 12% like-for-like in 2026, corresponding to intrinsic EBITDA growth of between 8% and 12%, which is the level expected for 2027 and 2028**
- **A free cash flow/EBITDA conversion rate of  $\geq 35\%$ , corresponding to an intrinsic conversion rate of  $\geq 65\%$ <sup>2</sup>, which is the level expected for 2027 and 2028**

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<sup>1</sup> Like-for-like growth, excluding impact from regulatory change in Italy and Brazil

<sup>2</sup> At constant regulations and methodologies (e.g. excl. impact from regulatory change in Brazil and Italy)

**Bertrand Dumazy, Chairman and CEO of Edenred**, said: *“Edenred started 2026 by building on its position from 2025, proving its ability to generate intrinsic high single digit growth and mitigate the impact of new regulatory environment for Meal & Food in Brazil and Italy. We succeeded in delivering sustained performance across all business lines and all geographies, illustrating our capacity to leverage both our diversified portfolio of solutions and our multi-local footprint. Against an uncertain environment, we are confidently executing our strategic plan, focusing our marketing and sales efforts on acquiring more clients and generating more value per user, notably thanks to up-selling and cross-selling initiatives. Investments in Data and AI are strengthening our value proposition while providing more opportunities to increase the use of our solutions and monetize the audience of our B2B2C platform. On another note, we are very proud that our commitment to climate action has been recognized with an A rating by CDP. All in all, this good start to the year enables us to reconfirm our 2026 financial objectives, bearing in mind that 2026 will be a rebasing year before we resume our sustainable and profitable growth trajectory from 2027 onwards.”*

## FIRST-QUARTER 2026 TOTAL REVENUE

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

Pages 13 to 15 of the appendix present data for 2025 as it would have been published under this new definition of operating segments.

(in € million)	First-quarter 2026	First-quarter 2025	% change (like-for-like)	% change (reported)
Operating revenue	673	667	+3.1%	+0.9%
Other revenue	57	57	+3.2%	-0.4%
<b>Total revenue</b>	<b>730</b>	<b>724</b>	<b>+3.1%</b>	<b>+0.8%</b>

- **Total revenue**

For the first-quarter of 2026, total revenue amounted to €730 million, up +3.1% like-for-like and up +0.8% as reported compared with first-quarter 2025. It integrates a negative scope impact of -0.4% and unfavorable exchange rate effects of -1.8%.

- **Operating revenue**

Operating revenue rose to €673 million, up +3.1% like-for-like (up +0.9% as reported) in the first quarter of 2026. This performance includes a negative scope effect of -0.5% as well as a negative -1.7% currency effect.

Edenred continues to demonstrate the strength of its diversified model, benefiting from the recurring nature of its business model and the relevance of its portfolio of solutions. Performance during the quarter was, however, hampered by the continued impact of regulatory changes in meal vouchers in Italy and the first impact of the new regulatory framework for the meal and food voucher system in Brazil that started to apply to Edenred from February 25<sup>th</sup>. Adjusted to take account of these impacts, operating revenue rose by +8.2% like-for-like, in line with intrinsic operating revenue growth of +8.3% recorded in full-year 2025, reflecting a sustained underlying sales momentum across the Group.

- **Operating revenue by business lines**

(in € millions)	First-quarter 2026	First-quarter 2025	% change (like-for- like)	% change (reported)	Excluding the impact of regulatory change in Italy and Brazil	
					% change (like-for- like)	% change (reported)
Benefits & Engagement	446	450	+0.2%	-1.0%	+7.8%	+6.6%
Mobility	176	165	+10.0%	+6.7%	+10.0%	+6.7%
Payment Solutions & New markets	51	52	+6.2%	-1.0%	+6.2%	-1.0%
<b>Total</b>	<b>673</b>	<b>667</b>	<b>+3.1%</b>	<b>+0.9%</b>	<b>+8.2%</b>	<b>+6.1%</b>

Operating revenue for **Benefits & Engagement**, accounting for 66% of Edenred’s total operating revenue, amounted to €446 million in first quarter of 2026, up +0.2% like-for-like and down -1.0% as reported versus the first quarter of 2025.

This performance was held back by the impact of the merchants’ fee caps implemented for the meal vouchers activity as of September 2025 in Italy, and as of end-February 2026 in Brazil. Adjusted to take account of this impact, operating revenue rose by +7.8% like-for-like, demonstrating the underlying strength of Edenred’s solutions. Per geography, growth was supported by good momentum across Europe, fueled by solid performance in Southern Europe (such as Greece and Portugal) and in Germany, while being offset by the regulatory impact in Italy. In Latin America, excluding the first impact of the implementation of the Brazilian presidential decree in late February 2026, Brazil delivered double-digit intrinsic growth. The Rest of the World posted double-digit growth, supported notably by a solid performance in Japan and Turkey.

In the first quarter, commercial momentum remained solid for the digital Meal and Food offering, with continued penetration of its various markets in all segments. SME acquisition has been particularly dynamic, demonstrating the efficiency of our powerful go-to-market engine, as well as our sales & marketing investments. In addition to client wins, growth was also supported by the increase in the amounts granted by employers to their employees, encouraged by government decisions to raise the maximum legal face values in many countries, notably recently in Italy, Belgium and Romania. This good performance was also supported by the attractiveness and depth of Edenred’s portfolio of other benefits and engagement solutions, as the Group is leveraging its large Meal & Food client base to activate more cross-sell opportunities as part of its *Amplify*<sup>25-28</sup> strategic plan. In Italy, for example, more than 35% of Meal & Food clients are also clients of at least one of Edenred’s “Beyond Food” solutions such as Ticket Shopping, Welfare and Edenred Engagement, the revenue of which grew by more than 20% in the first quarter of 2026.

In the **Mobility** business line, accounting for 26% of Edenred’s business, operating revenue came to €176 million in the first quarter of 2026, up +10.0% like-for-like (up +6.7% as reported) versus the first quarter of 2025.

This continued double-digit growth confirms the relevance of Edenred's Mobility offering and its ability to keep capturing structural growth drivers. This performance was led by strong momentum in Latin America, notably in Brazil and Mexico, supported by the continued traction of Beyond Fuel solutions such as toll, maintenance and freight payment services. In Europe, operating revenue growth benefited from a solid performance in France and Spain, underpinned by increased fleet activity and sustained commercial traction. Growth was also globally supported by a positive fuel price effect.

During the first-quarter of 2026, Edenred continued to strengthen its Mobility value proposition through targeted strategic initiatives. The new distribution partnership signed with EnBW in Germany represents a significant step forward, enabling Edenred solutions to be distributed by one of the biggest German energy companies, tripling the potential number of vehicles served by UTA Edenred. It also strengthens Edenred's offer for its 70,000 users with access to EnBW's 8,000 fast-charging stations in Germany at a preferential rate. This partnership reinforces Edenred's positioning as a one-stop-shop partner for fleet electrification and supports the development of scalable growth opportunities.

At the beginning of 2026, Edenred made significant steps in deploying Data & AI solutions across its activities to enhance operational efficiency and service quality. In Mobility, for instance, the progressive rollout of AI-powered tools is transforming fleet maintenance into a more automated, predictive and scalable platform, covering areas such as maintenance detection, invoicing, service approval and fraud prevention. These solutions improve the experience for our clients (fleet managers and drivers) with higher fleet availability and cost control, and for third parties (repair shops) through secured volume of activity. This data-driven approach contributes to Edenred's capacity to deliver sustainable growth while continuously enriching its value proposition.

**Payment Solutions and New Markets** generated operating revenue of €51 million in the first quarter of 2026, accounting for 8% of Edenred's total operating revenue. This was up +6.2% on a like-for-like basis (down -1.0% as reported) compared with the first quarter of 2025.

Business line performance has been positively impacted by the strong double-digit growth of our Digital Wallets offering in the United Arab Emirates and Taiwan, offset by the tail effect of the exit from the B2C business with fintechs (Banking as a Service).

- **Operating revenue by region**

(in € millions)	First-quarter 2026	First-quarter 2025	% change (like-for-like)	% change (reported)	Excluding the impact of regulatory change in Italy and Brazil	
					% change (like-for-like)	% change (reported)
Europe	400	401	+0.6%	-0.4%	+6.2%	+5.2%
Latin America	204	196	+4.7%	+4.0%	+10.7%	+10.0%
Rest of the world	69	70	+12.6%	-0.1%	+12.6%	-0.1%
<b>Total</b>	<b>673</b>	<b>667</b>	<b>+3.1%</b>	<b>+0.9%</b>	<b>+8.2%</b>	<b>+6.1%</b>

In **Europe**, accounting for 60% of Edenred's business, operating revenue amounted to €400 million in the first quarter of 2026, up +0.6% like-for-like (down -0.4% as reported) versus the first quarter of 2025. This performance benefitted from a positive momentum in France, both in Benefits & Engagement and Mobility, as well as a double-digit growth in Germany and Southern Europe. Adjusted for the impact of the regulatory change in Italy, operating revenue rose by +6.2% like-for-like.

Operating revenue in **Latin America**, accounting for 30% of Edenred's total operating revenue, amounted to €204 million, representing an increase of +4.7% like-for-like (up +4.0% as reported) versus the same period in 2025. This performance was driven by the double-digit growth of Mobility, notably by the success of our Beyond Fuel offer (maintenance, toll and freight payment). In Benefits & Engagement, the region posted high-single digit growth, supported by sustained sales dynamics in Brazil, including Meal&Food which contributed to double-digit intrinsic growth in the country. However, this good performance has been offset by a high basis of comparison for a Public Social Programs contract in Chile (Junaeb) and more importantly by the impact of the implementation of the new decree in late February in Brazil. Adjusted for this latter, Latin America operating revenue rose +10.7% like-for-like.

In the **Rest of the World**, accounting for 10% of Edenred's activity, operating revenue was €69 million in the first quarter of 2026, up +12.6% on a like-for-like basis (down -0.1% as reported) compared with the first quarter of 2025. This double-digit growth was supported by solid sales performances in Japan, Turkey and the United Arab Emirates.

- **Other revenue: €57 million**

Other revenue represented €57 million in first-quarter 2026, up +3.2% like-for-like (down -0.4% as reported). This increase is in line with operating revenue growth and is driven by the continued float increase in Benefits & Engagement, partly offset by the decline in interest rates, albeit at a slower pace than expected.

- **Edenred rated 'A' by CDP**

Edenred has received an 'A' rating for the first time in the 2025 "Climate Change" ranking by the Carbon Disclosure Project (CDP). This rating places Edenred among the top 4% of companies out of a total of 22,100 companies assessed worldwide, recognizing Edenred's strong commitment to climate action. It positions Edenred as an ESG leader in its industry and reinforces Edenred's competitive advantage as a partner of choice to support its clients through their environmental transition.

## **OUTLOOK**

With high-single digit intrinsic growth generated in the first quarter, Edenred looks ahead to 2026 with confidence, despite the expected financial impact of regulatory changes in Meal & Food activities in Italy and Brazil. The diversity of its activities and its multi-local footprint provide Edenred with multiple growth levers, whilst the highly recurring nature of its B2B2C platform business model offers robustness and resilience, even in an uncertain environment.

By fully executing its *Amplify<sub>25-28</sub>* strategic plan, Edenred is leveraging its comprehensive portfolio of relevant solutions to seize additional opportunities in large, vastly underpenetrated and growing markets. Continuous efforts in sales and marketing are dedicated to attracting more clients and exploring upselling and cross-selling possibilities. In the meantime, the strategic investments already made in Data & AI also

enable the Group to enhance its value proposition for clients and merchants, while maximizing user engagement. In parallel, ongoing disciplined management actions combined with the operating leverage inherent to its platform model will allow Edenred to deliver further efficiencies.

Edenred therefore confirms its FY 2026 objectives, taking into account the impact of regulatory changes in Italy and Brazil:

- a decline in EBITDA of between 8% and 12% like-for-like, corresponding to intrinsic EBITDA growth of between 8% and 12%, in line with the target set for 2027 and 2028;
- a free cash flow/EBITDA conversion rate of  $\geq 35\%$ , representing an intrinsic conversion rate of  $\geq 65\%$ <sup>3</sup> at comparable regulations and methodology, in line with the target set for 2027 and 2028, confirming the Group's ability to maintain robust cash generation.

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<sup>3</sup> At constant regulations and methodologies (e.g. excl. impact from regulatory change in Brazil and Italy)

## SIGNIFICANT EVENTS IN THE FIRST QUARTER

- **Edenred successfully issues a €500 million bond**

On January 8, 2026, Edenred announced that it had successfully issued a €500 million bond with a 7-year maturity. The bond, with a coupon of 3.75%, will mature on January 15, 2033. With an order book more than 3 times subscribed, i.e., total demand exceeding €1.6 billion, this issue reflects the market's confidence in Edenred's credit quality, the strength of its business model and its prospects for sustainable and profitable growth.

The new bond issue provides financing for general corporate purposes, including repayment of the €500 million bond issue that was due in March 2026.

- **Edenred takes note of the decision of the Federal Regional court on the meal and food voucher system in Brazil**

On February 25, 2026, Edenred was informed, through the press, of the decision by the president of the Brazilian Federal Regional Court, stating that the presidential decree, published on November 12, 2025, concerning regulatory changes to the meal voucher and food voucher system in Brazil (Worker Feeding Program – PAT), was indeed applicable to issuers of meal and food vouchers in Brazil.

- **Edenred statement on AGCM investigation in Italy**

On March 26, 2026, Edenred declared it was informed the day before by the Italian Competition Authority (Autorità Garante della Concorrenza del Mercato) that, following a complaint filed by certain players in the retail sector, an investigation procedure had been opened against Edenred Italia S.r.l. for alleged abuse of a dominant position in the meal voucher market in Italy. Edenred cannot comment on this investigation while it is ongoing and is obviously at the disposal of the Italian Competition Authority to provide all necessary explanations to ensure a proper understanding of the services offered to the retail sector in Italy. Strictly respecting the regulations on meal vouchers in Italy, in particular the conditions imposed by the law of December 16, 2024, Edenred is confident in the outcome of this investigation.

- **Edenred achieves CDP “A” rating and joins the ranks of global leaders in climate action**

On April 7, 2026, Edenred announced it has received an “A” rating for the first time in the 2025 “Climate Change” ranking by CDP, an independent global benchmark in environmental reporting. This rating places Edenred among the top 4% of companies leading the way in managing climate impacts, out of a total of 22,100 companies assessed worldwide. It also reinforces Edenred’s position as a partner of choice to support its clients through their environmental transition.

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## UPCOMING EVENTS

General Meeting: May 7, 2026

First-half 2026 results: July 23, 2026

Third-quarter 2026 revenue: October 21, 2026



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## About Edenred

**Edenred** is the global leader in Benefits & Engagement and Mobility.

With more than 1 million client companies across 44 countries, Edenred's platform gives more than 60 million users access to the services and products of more than 2 million partner merchants.

Edenred offers digital solutions dedicated to employees (meal vouchers, commuting, gift cards, wellness, rewards, and preferential offers), fleet managers (multi-energy solutions including EV charging, maintenance services, tolls, and parking), and corporate payments (virtual cards).

Guided by the Group's purpose, "Enrich connections. For good.", these solutions enhance employees' well-being and purchasing power and simplify the lives of professional drivers. They promote access to healthier food, more environmentally friendly products, and more sustainable mobility. Finally, they improve the attractiveness and efficiency of businesses while vitalizing the employment market and local economies.

Edenred's 12,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more responsible every day.

In 2025, thanks to its unique technology platform, the Group generated a business volume of €49 billion, mainly through mobile applications, online platforms, and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC Next 20, CAC Large 60, Euronext 100, Euronext Tech Leaders, FTSE4Good, DJSI Europe Index and DJSI World Index.

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## Operating revenue

In € millions	Q1	
	2026	2025
Benefits & Engagement	446	450
Mobility	176	165
Payment Solutions & New Markets	51	52
<b>Total</b>	<b>673</b>	<b>667</b>

In %	Q1	
	Change (reported)	Change (like-for-like)
Benefits & Engagement	-1.0%	+0.2%
Mobility	+6.7%	+10.0%
Payment Solutions & New Markets	-1.0%	+6.2%
<b>Total</b>	<b>+0.9%</b>	<b>+3.1%</b>

## Other revenue

In € millions	Q1	
	2026	2025
Benefits & Engagement	52	51
Mobility	1	1
Payment Solutions & New Markets	4	5
<b>Total</b>	<b>57</b>	<b>57</b>

In %	Q1	
	Change (reported)	Change (like-for-like)
Benefits & Engagement	+1.8%	+5.4%
Mobility	n.m	n.m
Payment Solutions & New Markets	-15.2%	-11.4%
<b>Total</b>	<b>-0.4%</b>	<b>+3.2%</b>

## Total revenue

In € millions	Q1	
	2026	2025
Benefits & Engagement	498	501
Mobility	177	166
Payment Solutions & New Markets	55	57
<b>Total</b>	<b>730</b>	<b>724</b>

In %	Q1	
	Change (reported)	Change (like-for-like)
Benefits & Engagement	-0.7%	+0.7%
Mobility	+6.5%	+9.8%
Payment Solutions & New Markets	-2.4%	+4.5%
<b>Total</b>	<b>+0.8%</b>	<b>+3.1%</b>

### 2025 operating revenue

(under the new definition of operating segments applicable from January 1, 2026)

	Q1	Q2	Q3	Q4	FY
In € millions	2025	2025	2025	2025	2025
Benefits & Engagement	450	455	445	496	1,846
Mobility	165	169	173	176	682
Payment Solutions & New Markets	52	48	49	55	204
<b>Total</b>	<b>667</b>	<b>672</b>	<b>667</b>	<b>726</b>	<b>2,732</b>

### 2025 other revenue

(under the new definition of operating segments applicable from January 1, 2026)

	Q1	Q2	Q3	Q4	FY
In € millions	2025	2025	2025	2025	2025
Benefits & Engagement	51	50	54	53	208
Mobility	1	-	-	-	1
Payment Solutions & New Markets	5	5	5	5	20
<b>Total</b>	<b>57</b>	<b>55</b>	<b>59</b>	<b>58</b>	<b>229</b>

### 2025 total revenue

(under the new definition of operating segments applicable from January 1, 2026)

	Q1	Q2	Q3	Q4	FY
In € millions	2025	2025	2025	2025	2025
Benefits & Engagement	501	505	499	549	2,054
Mobility	166	169	173	175	683
Payment Solutions & New Markets	57	53	54	60	224
<b>Total</b>	<b>724</b>	<b>727</b>	<b>726</b>	<b>784</b>	<b>2,961</b>