Press release

July 23, 2026

First-half 2026 results

With better-than-expected results in H1 2026, Edenred upgrades its FY 2026 guidance

Sustained commercial performance across Edenred's broad portfolio of solutions and geographies in Q2 leads to 8.0% operating revenue intrinsic[1] growth in H1 2026:

- **Operating revenue of €1,360 million in H1 2026,** up 1.5% like-for-like (up 1.6% as reported) versus H1 2025, reflecting:
  - Double-digit growth in Mobility in both Q1 and Q2 2026
  - High single-digit intrinsic[1] growth in Benefits & Engagement in both Q1 and Q2 2026
- **Other revenue of €113 million,** up 1.2% like-for-like (up 0.9% as reported) vs. H1 2025
- **Total revenue of €1,473 million,** up 1.5% like-for-like (up 1.5% as reported) vs. H1 2025

Resilient financial performance despite the impact of Meal & Food regulatory change demonstrates the strength of Edenred's business model:

- EBITDA at €616 million, down 4.6% like-for-like and down 6.0% as reported vs. H1 2025
- Adjusted EPS[2] at €1.09, down 6.2% vs. H1 2025
- Sustained cash generation with FFO at €432 million
- Continued deleveraging, with net debt reduced by €0.6 billion vs. end of H1 2025
- A- rating affirmed by S&P Global Ratings in July 2026, with stable outlook

Edenred raises its EBITDA guidance for FY 2026, a rebasing year in a context of Meal & Food regulatory change in Italy and Brazil:

- EBITDA is now expected to decline by between 7% and 10% like-for-like in FY 2026 (equivalent to an EBITDA of between ~€1,230 million and ~€1,270 million[3]), compared to previous EBITDA guidance of between -8% and -12% like-for-like
- FY 2026 free cash flow/EBITDA conversion rate guidance confirmed at ≥ 35%

Edenred is successfully rolling out its *Amplify*$_{25\text{-}28}$ strategic plan, as evidenced by:

[1] Like-for-like growth, excluding impact from Meal & Food regulatory change in Italy and Brazil
[2] EPS excluding purchase price amortization and other income and expenses, after tax (see Appendix p. 19)
[3] Based on an assumption of average exchange rates for the second half of the year equal to the closing spot rate on June 30, 2026

- **Attract:** more than 10% increase in new SME clients signed in H1 2026 thanks notably to GEO/GEA[4]
- **Enrich:** best-in-class end-to-end EV[5] offering, further strengthened by the acquisition of TMH Solutions in Germany
- **Data & AI:** reinvention of Edenred 'lead-to-order' process with Agentic AI to boost SMEs acquisition at lower cost

Beyond 2026 as a rebasing year, Edenred will resume its sustainable and profitable growth trajectory, confirming its outlook for both 2027 and 2028:

- EBITDA expected to grow between +8% and +12% like-for-like
- Free cash flow/EBITDA expected conversion rate ≥ 65%[6], confirming the Group's ability to maintain robust cash generation

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Bertrand Dumazy, Chairman and CEO of Edenred, said: *"We can be proud of our performance in the first part of the year, as illustrated by the solid double-digit growth of our Mobility business. In the context of Meal & Food regulatory change in Brazil and Italy, we achieved better results than we had anticipated. Even in these countries under regulatory reset, we recorded solid growth in business volume, which demonstrates the unique strength of Edenred's value proposition.*
Sustained commercial traction across our broad and geographically distributed portfolio of solutions has led to a resilient financial performance, as evidenced by a limited decline in EBITDA, solid cash generation and further deleveraging. This healthy financial situation gives room for dynamic capital allocation focused on growth investments and shareholder return.
In the meantime, we have continued the successful roll-out of our Amplify$_{25\text{-}28}$ strategic plan. Investments in data and AI as well as efficiency measures and further portfolio rationalization are set to amplify our performance. While we are upgrading our EBITDA guidance for 2026, we are confident that once the 2026's Meal & Food regulatory reset is behind us, Edenred will resume its sustainable and profitable growth trajectory. We therefore confirm our +8% to +12% EBITDA like-for-like growth outlook for both 2027 and 2028."

[4] Generative Engine Optimization / Generative Engine Advertising
[5] Electric Vehicle
[6] At constant regulations and methodologies

FIRST-HALF 2026 RESULTS

At its meeting on July 22, 2026, the Board of Directors reviewed Edenred's interim consolidated financial statements for the six-months ended June 30, 2026.

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 20 to 23 in the appendix present data for 2025 as they would have been published under this new definition of operating segments.

First-half 2026 key financial metrics:

(in € million)	First-half 2026	First-half 2025	% change (reported)	% change (like-for-like)
Operating revenue	1,360	1,339	*+1.6%*	*+1.5%*
Other revenue	113	112	*+0.9%*	*+1.2%*
Total revenue	**1,473**	1,451	*+1.5%*	*+1.5%*
EBITDA	**616**	654	*-6.0%*	*-4.6%*
EBIT	**474**	522	*-9.1%*	*-7.4%*
Net profit	**235**	254	*-7.5%*	
Net profit, Group share	**214**	235	*-9.0%*	
Adjusted net profit, Group share[7]	**253**	279	*-9.2%*	
Number of shares used to calculate basic earnings per share (in thousands)	*232,739*	*240,187*		
Adjusted earnings per share, Group share (adjusted EPS) (in €)	**1.09**	1.16	*-6.2%*	

- ## Total revenue: €1,473 million

For first-half 2026, total revenue came to €1,473 million, up 1.5% as reported and up 1.5% like-for-like compared with first-half 2025. Total revenue as reported includes a negative scope impact of 0.2% and favorable exchange rate effects of 0.2%.

Total revenue for the second quarter of 2026 was up 2.2% as reported and 0.0% like-for-like compared with the second quarter of 2025. The scope effect was a positive 0.1%, while the currency effect was a favorable 2.2%.

○ Operating revenue: €1,360 million

Operating revenue rose to €1,360 million, up 1.6% as reported (up 1.5% like-for-like) in the first half of 2026. This performance includes a negative scope effect of 0.2% and a positive 0.2% currency effect.

[7] Excluding purchase price amortization and other income and expenses, after tax (see Appendix p. 19)

The sustained commercial performance in the first half of 2026 demonstrates how the Group benefits from the highly recurring nature of its business model, the relevance and attractiveness of its solutions and the breadth of its portfolio and geographic mix. Adjusted to take account of the impact of Meal & Food regulatory change in Italy and the initial impact of the new regulatory framework for the Meal & Food voucher system in Brazil, Edenred delivered solid 8.0% intrinsic[8] growth in operating revenue in the first half of 2026, reflecting double-digit growth in Mobility and high single-digit intrinsic[8] growth in Benefits & Engagement.
This performance is in line with operating revenue intrinsic[8] growth of 8.3% recorded for full-year 2025, reflecting robust and healthy commercial traction across the Group.

In the SME segment, while tackling the potential of Generative Engine Optimization and Generative Engine Advertising to boost its visibility by LLMs and increase lead generation, Edenred managed to grow the number of new SMEs signed in the first six months of the year by more than 10% compared to the same period last year. This supported a solid Business Volume growth, even in countries under Meal & Food regulatory change, as the cumulated Business Volume of Brazil and Italy grew by more than 10% in Mobility in the first half of 2026 versus the same period last year and by 7% like-for-like in Benefits & Engagement.

In second-quarter of 2026, operating revenue amounted to €687 million, a rise of 2.2% as reported (up 0.0% like-for-like). This increase includes a positive 0.1% scope effect as well as a favorable 2.1% currency effect. Operating revenue intrinsic[8] growth reached 7.9% versus second-quarter 2025.

- **Operating revenue by business line**

(in € millions)	**First-half 2026**	**First-half 2025**	***% change (intrinsic[8])***	**% change (like-for-like)**	**% change (reported)**
Benefits & Engagement	887	905	*+7.4%*	-2.2%	-2.0%
Mobility	373	334	*+11.1%*	+11.1%	+11.9%
Payment Solutions & New Markets	100	100	*+3.6%*	+3.6%	-0.2%
Total	**1,360**	1,339	*+8.0%*	+1.5%	+1.6%

Operating revenue for **Benefits & Engagement**, accounting for 65% of Edenred's total operating revenue, amounted to €887 million in the first half of 2026, down 2.0% as reported and down 2.2% like-for-like versus the first half of 2025.

This performance was held back by the impact of the merchant fee caps implemented for the meal vouchers activity as of September 1, 2025 in Italy, and as of end-February 2026 in Brazil, as well as the opening to open-loop arrangement as of May 11, 2026 in Brazil. Adjusted for the impact of Meal & Food regulatory change, Benefits & Engagement operating revenue intrinsic[8] growth was up 7.4%, demonstrating the underlying strength of Edenred's solutions.

This growth was supported by solid commercial momentum for the digital Meal and Food offering with continued penetration of its various markets, as evidenced by an increase of more than 10% in the number of new SMEs signed compared to the same period last year. In addition to client wins, growth was

[8] Like-for-like growth, excluding impact from Meal & Food regulatory change in Italy and Brazil

supported by the increase in the amounts granted by employers to their employees, in the context of constrained purchasing power. The performance of the Benefits & Engagement business line was also driven by strong demand for employee motivation, engagement and mobility solutions for the home-workplace commute. These solutions enable companies to boost their recruitment appeal, increase employee commitment and retain the highest performers with fully digital, modular and customizable solutions. The deployment of these offers gives Edenred the opportunity to accelerate cross-selling as part of its *Amplify*$_{25\text{-}28}$ strategic plan. For example, the growth of its Beyond Food solutions has been particularly robust in Italy with solutions such as Ticket Shopping and Welfare, and in Germany thanks to its completely revamped digital offering for Ticket City.

In the second quarter, operating revenue for the Benefits & Engagement business line reached €441 million, down 3.1% as reported and down 4.6% like-for-like compared with the second quarter of 2025, due to the impact of Meal & Food regulatory change in Italy and in Brazil. Adjusted for this impact, the intrinsic[9] growth in operating revenue reached 7.1%.

In the **Mobility** business line, accounting for 28% of Edenred's business, operating revenue came to €373 million in the first half of 2026, up 11.9% as reported (up 11.1% like-for-like) versus the first half of 2025.

The Group continues to enjoy good momentum in its historical fuel card business, particularly in Europe, with sustained growth in the number of liters sold. This performance also reflects good commercial traction, particularly among SMEs, as the Group has increased by more than 10% the number of new SME clients signed in the first half of 2026 versus the same period last year, in particular thanks to dedicated digital marketing campaigns encouraging fleet managers to exercise even tighter cost control within the context of rising fuel prices. The steady performance of the Mobility business line was also driven by the success of increasingly comprehensive services developed for fleet managers. The gradual roll-out of electric charging systems across Europe has boosted business growth.

Edenred has also strengthened its 360° electromobility offering with the signing of the acquisition of TMH Solutions, a German leader in charging services for electric vehicles (EV) dedicated to B2B clients. With this acquisition, the Group increases its clients base and extends its value proposition along the EV value chain, positioning itself as the go-to partner for fleet managers navigating the energy transition in Germany and Austria. On top of Spirii's state-of-the-art EV charging platform and Edenred's best-in-class on-the-road charging offer, giving access to more than 1 million public charging points across Europe, fleet managers will benefit from TMH Solutions' recognized expertise in EV charging operations and smart charging technology. Other Beyond Fuel solutions, such as toll collection in Europe and Brazil, maintenance in Latin America and VAT recovery in Europe, also contributed to the continued double-digit growth of the Mobility business line.

In the second quarter, Mobility operating revenue came to €197 million, up 17.0% as reported (up 12.3% like-for-like) compared with the same period in 2025. In addition to the disciplined execution of its *Amplify*$_{25\text{-}28}$ strategic plan, the business line's performance was marginally helped by higher fuel prices at the pump compared with the second quarter of 2025.

Payment Solutions and New Markets (PSNM) generated operating revenue of €100 million in the first half of 2026, accounting for 7% of Edenred's total operating revenue. This was up 3.6% on a like-for-like basis (down 0.2% as reported) compared with the first half of 2025. Business line performance has been positively impacted by the strong double-digit growth of Edenred's Digital Wallets offering in Taiwan. On

[9] Like-for-like growth, excluding impact from Meal & Food regulatory change in Italy and Brazil

the other hand, it has been hampered by the tail effect of the exit from the B2C business with fintechs (Banking as a Service) and the slowdown of Edenred's activities in the United Arab Emirates, due to the conflict in the Middle East.

In the second quarter, the Payment Solutions and New Markets business line generated operating revenue of €49 million, up 0.7% as reported (up 0.8% like-for-like) versus the same period last year, with a stronger impact from the conflict in the Middle East being felt in the United Arab Emirates in the second quarter compared to the first quarter.

- **Operating revenue by region**

(in € millions)	First-half 2026	First-half 2025	*% change (intrinsic[10])*	% change (like-for-like)	% change (reported)
Europe	810	811	*+5.9%*	+0.4%	-0.2%
Latin America	412	393	*+11.5%*	+0.8%	+4.9%
Rest of the world	138	135	*+10.6%*	+10.6%	+2.9%
Total	**1,360**	**1,339**	***+8.0%***	**+1.5%**	**+1.6%**

In **Europe**, accounting for 60% of Edenred's business, operating revenue amounted to €810 million in the first half of 2026, up 0.4% like-for-like (down 0.2% as reported) versus the first half of 2025. Adjusted for the impact of the Meal & Food regulatory change in Italy, operating revenue intrinsic[10] growth reached 5.9% in the region. In Benefits & Engagement, mid-single-digit intrinsic[10] growth was driven by Germany delivering double-digit growth and Southern Europe (e.g. Spain, Portugal) with high single-digit growth. In Mobility, high single-digit growth was fueled by double-digit growth at Edenred UTA, as well as in France and Spain. Edenred Finance also contributed to the performance with an acceleration of the momentum, reaching double-digit growth in the second quarter.

In the second quarter, growth in the region was in line with the first quarter, down 0.1% on a reported basis and up 0.2% on a like-for-like basis. Adjusted for the impact of the Meal & Food regulatory change in Italy, operating revenue intrinsic[10] growth reached 5.7%.

Operating revenue in **Latin America**, accounting for 30% of Edenred's total operating revenue, amounted to €412 million in the first half of 2026, representing an increase of +4.9% as reported (up 0.8% like-for-like) versus the same period in 2025. Adjusted for the impact of the Meal & Food regulatory change in Brazil, Latin America operating revenue intrinsic[10] growth reached 11.5% in the first half of 2026.
This performance was driven by a double-digit growth in Mobility, notably supported by the good traction of the Beyond Fuel offering, such as maintenance, toll and freight payment services. In Benefits & Engagement, the region posted double-digit intrinsic[10] growth, including in Brazil, offset by a high basis of comparison for a Public Social Programs contract in Chile (Junaeb).

In the second quarter, operating revenue was up 5.8% as reported and down 3.1% like-for-like, including the full three-month effects of the new regulation for Meal & Food vouchers in Brazil. Adjusted for the impact of this change in regulation, operating revenue in the region is showing a sequential acceleration, as Latin American operating revenue intrinsic[10] growth reached 12.6% in the second quarter.

[10] Like-for-like growth, excluding impact from Meal & Food regulatory change in Italy and Brazil

In the **Rest of the World**, accounting for 10% of Edenred's activity, operating revenue was €138 million in the first half of 2026, up 10.6% on a like-for-like basis (up 2.9% as reported) compared with the first half of 2025. This double-digit like-for-like growth was supported by robust momentum in Japan, Taiwan and Turkey.

In the second quarter, growth was up 8.4% on a like-for-like basis and 6.1% on a reported basis despite the slowdown in the United Arab Emirates, due to the conflict in the Middle East.

- **Other revenue: €113 million**

Other revenue represented €113 million in first-half 2026, up 1.2% like-for-like (up 0.9% as reported). This increase is in line with operating revenue growth and is supported by the continued float increase in Benefits & Engagement, despite the new regulation in Brazil negatively impacting the float locally, partly offset by the lower float in PSNM due to the ongoing BaaS B2C exit and the decline in interest rates, albeit at a slower pace than expected. Based on the revenue recorded in the first half of 2026 and on the prospects for the second half, Edenred is now expecting other revenue to reach around €210 million at year-end.

- **EBITDA: €616 million**

EBITDA in first-half 2026 came to €616 million, down 4.6 % like-for-like and down 6.0% as reported compared with the same period in 2025, due to the direct impact of the Meal & Food regulatory change in Italy and Brazil. Operating EBITDA (which excludes other revenue) was down 5.9% on a like-for-like basis and down 7.4% as reported.

This temporary decrease in EBITDA is primarily due to the impact of the Meal & Food regulatory change in Italy and Brazil. It also results from the increase in operating expenses of 6.6% as reported (up 7.7% like-for-like) in the first half of 2026, mainly driven by sustained growth of business volume but also by the acceleration of strategic and efficiency investments set to amplify the Group's operating performance.

- Strategic investments are focused on Product and Tech, including Data and Artificial Intelligence. In this field, Edenred is introducing Agentic AI to reinvent its core processes to acquire more SMEs at a lower cost. By implementing different types of AI agents (e.g. assistant agents and autonomous agents), Edenred plans to significantly increase the efficiency of its 'lead-to-order' process. Edenred will therefore boost SMEs acquisition, aiming at improving its conversion rate for SMEs by 20 pts, while decreasing its customer acquisition costs by more than 30%.

- Efficiency investments carried out in 2026 are part of Edenred's Fit for Growth program and are aimed at enhancing agility and efficiency in 2027 and beyond. They include the acceleration of platform convergence to increase scale and deliver best-in class customer journeys as well as standardization and streamlining of support functions.

- **EBIT: €474 million**

After taking into account depreciation and amortization of €142 million (€132 million in first-half 2025), EBIT totaled €474 million, down 7.4% like-for-like and down 9.1% as reported vs first-half 2025.

- ## Net profit, Group share: €214 million

Net profit for first-half 2026 was down 7.5%, at €235 million.
It takes into account other income and expenses for a net expense of €13 million (net expense of €15 million in first-half 2025). It also includes a lower net financial expense at €103 million versus €113 million in first-half 2025, this decrease being mainly linked to lower cost of hedging instruments. Lastly, net profit also takes into account a lower income tax expense of €122 million (versus €140 million in first-half 2025) reflecting a lower tax rate at 34.1% versus 35.4% in first-half 2025.

Including non-controlling interests for a negative €21million (negative €19 million in first-half 2025), net profit, Group share for first-half 2026 was down 9.0%, at €214 million.

Earnings per share, Group share, came to €0.92 per share, down 6.2% from €0.98 in first-half 2025, taking into account the decrease in the weighted average number of shares between first-half 2025 and first-half 2026 as a result of the share buybacks carried out in 2025 and 2026.

Adjusted for non-recurring items, adjusted net profit[11], Group share, came to €253 million, compared with €279 million in first-half 2025. Adjusted earnings per share, Group share (adjusted EPS), came out at €1.09 per share, down 6.2% on the €1.16 per share in first-half 2025, a change broadly in line with the reported decline in EBITDA.

- ## Strong cash flow generation

In first-half 2026, thanks to its strongly cash-generative business model, Edenred delivered €432 million of funds from operations before other income and expenses (FFO) compared to €468 million in first-half 2025.

In first-half 2026, Edenred continued to invest in its platform to fuel the Group's sustainable and profitable growth and amplify its technology lead. As a proportion of total revenue, capital expenditure represented 6.7%, a similar level to the first half of 2025.

Taking account of the usual seasonal decrease in the float in the first half of the year, as well as the 2026 one-off impact on working capital from application of the Meal & Food regulatory change in Brazil (with a maximum 15-day reimbursement period for the merchants), the Group's free cash flow represented a negative €154 million for first-half 2026 (negative €118 million in first-half 2025).

The Group confirms its annual target for full-year 2026 of a free cash flow/EBITDA conversion rate of ≥ 35%.

- ## A solid financial position

Edenred has been pursuing its deleveraging trajectory in the first half of 2026. At June 30, 2026, Edenred's net debt stood at €1,764 million, down from end-June 2025 (€2,351 million), while the Group returned €520 million to shareholders, in particular through dividend payments for 2025 and share buybacks.

Edenred enjoys a robust financial position, a high level of liquidity and a solid balance sheet. In July 2026, S&P Global Ratings affirmed the Group's A- rating with a stable outlook.

[11] Excluding purchase price amortization and other income and expenses, after tax (see Appendix p. 19)

OUTLOOK

Edenred is successfully rolling out its *Amplify*$_{25\text{-}28}$ strategic plan aimed at growing its number of users while generating more revenue per user. Meanwhile, Edenred is also engaged in ongoing disciplined management actions which, combined with the operating leverage inherent to its platform model, will allow Edenred to deliver further efficiencies. In parallel, the Group is intensifying its strategic technology investments, namely in Data and AI, that enable to enhance its value proposition for clients and merchants, while maximizing user engagement.

Continuous high single-digit intrinsic[12] growth generated both in the first and the second quarters of 2026 demonstrates Edenred's ability to activate multiple growth levers across its well-diversified portfolio of relevant solutions to seize additional opportunities in large, vastly underpenetrated and growing markets while mitigating the financial impact of regulatory change in Meal & Food activities in Italy and Brazil.

Based on better-than-expected results in the first half of the year as well as confidence in its outlook for the second part of the year, Edenred raises its FY 2026 guidance, which, as a reminder, takes into account the impact of the Meal & Food regulatory change in Italy and Brazil. Edenred is now targeting:

- a decline in EBITDA of between 7% and 10% like-for-like (equivalent to a range of ~€1,230 million to ~€1,270 million[13]), improved from the previous FY 2026 guidance which targeted a decline in EBITDA of between 8% and 12% like-for-like;
- a free cash flow/EBITDA conversion rate of ≥ 35% (unchanged).

Passed the ongoing Meal & Food regulatory reset, Edenred will quickly resume its sustainable and profitable growth trajectory. The Group confirms its targets set for both 2027 and 2028:

- annual EBITDA growth of between 8% and 12% like-for-like;
- annual free cash flow/EBITDA conversion rate of ≥ 65%[14], confirming the Group's ability to maintain robust cash generation

[12] Like-for-like growth, excluding impact from Meal & Food regulatory change in Italy and Brazil
[13] Based on an assumption of average exchange rates for the second half of the year equal to the closing spot rate on June 30, 2026
[14] At constant regulations and methodologies

SIGNIFICANT EVENTS IN THE SECOND QUARTER

- **Share buyback mandate**

On May 29, Edenred announced it had entered into a share buyback agreement with an investment services provider (ISP) for a maximum amount of €50 million, which will run until October 31, 2026. This operation is being implemented in line with the share buyback program authorized by the Shareholders' Meeting of May 7, 2026 (13th resolution) and described in section 7.2.4 of the 2025 Universal Registration Document. The shares bought back will be used to cover the allocation of free share according to the Long Term Incentive Plan. On an indicative basis, €50 million would correspond to a total volume of 2.1 million shares (i.e., 0.9% of the share capital), at the closing price on May 29.

- **Acquisition of The Mobility House Solutions**

On June 15, Edenred announced the signing of an agreement to acquire The Mobility House Solutions, a German leader in charging services for electric vehicles (EV) dedicated to B2B clients. With this acquisition, Edenred reinforces its 360° electromobility offer and positions itself as the go-to partner for fleet managers navigating the energy transition in Germany and Austria. Fully aligned with Edenred's *Amplify$_{25\text{-}28}$* strategy to support fleet electrification, this transaction combines The Mobility House Solutions and Edenred capabilities. On top of Spirii's state of the art EV charging platform and Edenred's best-in-class on-the-road charging offer, giving access to more than 1 million public charging points across Europe, fleet managers will benefit from The Mobility House Solutions' recognized expertise in EV charging operations and smart charging technology. Beyond electromobility, fleet managers can access a unique end-to-end offering spanning multi-energy card as well as toll settlement, VAT refunds and fleet management services.

SUBSEQUENT EVENTS

- **Signature of a new revolving credit facility (RCF)**

On July 22, 2026, Edenred signed a new syndicated loan agreement for €900 million, maturing in July 2031, with two one-year extension options. This deal, made with a group of 15 leading French and international banks, will have its fees partially linked to Edenred's environmental performance (reducing greenhouse gas emissions, scope 1 & 2 in absolute terms). This €900 million line replaces the existing undrawn €750 million credit line that was set to expire in February 2027.

UPCOMING EVENTS

Third-quarter 2026 revenue: October 21, 2026
Full-year 2026 results: March 2, 2027

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, VAT refund services, tolls, and parking), and corporate payments (virtual cards).

Guided by the Edenred'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, Edenred 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, DJBIC Europe Index and DJBIC World index.

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APPENDICES

Glossary and list of references needed
for a proper understanding of financial information

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

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 Mobility Solutions and other solutions.

b) Alternative performance measurement indicators included in the June 30, 2026 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 interim consolidated financial statements for the six months ended June 30, 2026.
Operating revenue	Operating revenue corresponds to: • 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	Other revenue is interest generated by investing cash over the period between: • the issue date and the reimbursement date for prepaid vouchers, • and the loading date and the redeeming date for prepaid cards. The interest represents a component of operating revenue and is combined with operating revenue to determine total revenue.
EBITDA	This aggregate corresponds to EBITDA, which corresponds to total revenue (operating revenue and other revenue) less operating expenses (excluding amortization and provisions). It is used as the benchmark for determining senior management and other executive compensation across the Group as it reflects the economic performance of the business.
EBIT	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. EBIT excludes the net profit from equity-accounted companies and excludes the other income and expenses recognized in "Operating profit including share of net profit from equity-accounted companies".
Other income and expenses	*See Note 10.1 of consolidated financial statements*
Funds from operations before other income and expenses (FFO)	Funds from operations before other income and expenses (FFO) corresponds to EBITDA less net financial expense, income tax paid, non-cash revenue and expenses included in EBITDA, provision movements included in net financial expense, income tax expense and non-recurring taxes. This management ratio is discussed in section 3.1.4 "Liquidity and financial resources" of the 2025 Universal Registration Document.

c) Alternative performance measurement indicators not included in the June 30, 2026 Interim Financial Report

Indicator	Definitions and reconciliations with Edenred interim consolidated financial statements for the six months ended June 30, 2026.
Free cash flow	Free cash flow corresponds to cash generated by operating activities less investments in intangible assets and property, plant and equipment.
Adjusted net profit, Group share	Adjusted net profit, Group share, corresponds to net profit before the following non-recurring items: • Amortization of intangible assets arising on acquisitions, • Other income and expenses. Adjusted net profit, Group share, is calculated net of the tax effect on adjustment items.
Adjusted earnings per share, Group share	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.

Operating revenue

In € millions	Q1		Q2		H1	
	2026	2025	2026	2025	2026	2025
Benefits & Engagement	446	450	441	455	887	905
Mobility	176	165	197	169	373	334
Payment Solutions & New Markets	51	52	49	48	100	100
Total	**673**	**667**	**687**	**672**	**1,360**	**1,339**

In %	Q1		Q2		H1	
	Change reported	Change like-for-like	Change reported	Change like-for-like	Change reported	Change like-for-like
Benefits & Engagement	-1.0%	+0.2%	-3.1%	-4.6%	-2.0%	-2.2%
Mobility	+6.7%	+10.0%	+17.0%	+12.3%	+11.9%	+11.1%
Payment Solutions & New Markets	-1.0%	+6.2%	+0.7%	+0.8%	-0.2%	+3.6%
Total	**+0.9%**	**+3.1%**	**+2.2%**	**+0.0%**	**+1.6%**	**+1.5%**

Other revenue

	Q1		Q2		H1	
In € millions	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Benefits & Engagement	52	51	52	50	104	101
Mobility	1	1	-1	-	0	1
Payment Solutions & New Markets	4	5	5	5	9	10
Total	**57**	**57**	**56**	**55**	**113**	**112**

	Q1		Q2		H1	
In %	**Change reported**	**Change like-for-like**	**Change reported**	**Change like-for-like**	**Change reported**	**Change like-for-like**
Benefits & Engagement	+1.8%	+5.4%	+3.1%	-0.2%	+2.5%	+2.7%
Mobility	n.m	n.m	n.m	n.m	n.m	n.m
Payment Solutions & New Markets	-15.2%	-11.4%	-5.0%	-6.0%	-10.4%	-8.8%
Total	**-0.4%**	**+3.2%**	**+2.3%**	**-0.8%**	**+0.9%**	**+1.2%**

Total revenue

	Q1		Q2		H1	
In € millions	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Benefits & Engagement	498	501	492	505	991	1,006
Mobility	177	166	196	169	373	335
Payment Solutions & New Markets	55	57	55	53	109	110
Total	**730**	**724**	**743**	**727**	**1,473**	**1,451**

	Q1		Q2		H1	
In %	**Change reported**	**Change like-for-like**	**Change reported**	**Change like-for-like**	**Change reported**	**Change like-for-like**
Benefits & Engagement	-0.7%	+0.7%	-2.5%	-4.2%	-1.6%	-1.7%
Mobility	+6.5%	+9.8%	+16.9%	+12.2%	+11.7%	+11.0%
Payment Solutions & New Markets	-2.4%	+4.5%	+0.2%	+0.2%	-1.2%	+2.4%
Total	**+0.8%**	**+3.1%**	**+2.2%**	**+0.0%**	**+1.5%**	**+1.5%**

EBITDA

EBITDA

In € millions	H1 2026	H1 2025	% change (reported)	% change (like-for-like)
Benefits & Engagement	430	481	-11.0%	-9.6%
Mobility	149	133	+12.3%	+12.4%
Payment Solutions & New Markets	37	40	-6.7%	-2.0%
EBITDA	**616**	**654**	**-6.0%**	**-4.6%**

Adjusted earnings per share

In € millions	June 2026	June 2025
Net profit, Group share	**214**	**235**
PPA amortization	(43)	(49)
Other income and expenses	(13)	(15)
Theoretical normative tax expense	(17)	(20)
Adjusted Net profit, Group share	**253**	**279**
Adjusted earnings per share (in euros)	1.09	1.16

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	175	682
Payment Solutions & New Markets	52	48	49	55	204
Total	**667**	**672**	**667**	**726**	**2,732**

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
Total	**57**	**55**	**59**	**58**	**229**

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
Total	**724**	**727**	**726**	**784**	**2,961**

EBITDA

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

In € millions	H1 2025	FY 2025
Benefits & Engagement	481	1,009
Mobility	133	271
Payment Solutions & New Markets	40	80
EBITDA	**654**	**1,360**

Summarized balance sheet

In € millions ASSETS	June 30, 2026	Dec 31, 2025	June 30, 2025
Goodwill	3,083	3,003	3,027
Intangible assets	1,373	1,358	1,369
Property, plant & equipment	152	157	173
Investments in equity-accounted companies	8	8	9
Non-current derivatives	0	0	5
Other non-current assets	202	187	195
Float (Trade receivables. net)	1,583	1,457	1,447
Working capital excl. float	2,723	2,152	2,358
Restricted cash	1,618	1,661	1,750
Cash & cash equivalents and other current financial assets	3,319	3,585	2,992
TOTAL ASSETS	**14,061**	**13,568**	**13,325**

In € millions LIABILITIES	June 30, 2026	Dec 31, 2025	June 30, 2025
Equity and non-controlling interests	(861)	(818)	(1,046)
Debt and other financial liabilities	5,083	4,826	5,348
Provisions and deferred tax liabilities	320	311	329
Funds to be redeemed (Float)	5,940	6,125	5,480
Working capital excl. float	3,579	3,124	3,214
TOTAL LIABILITIES	**14,061**	**13,568**	**13,325**

	June 30, 2026	Dec 31, 2025	June 30, 2025
Total working capital	**5,213**	**5,640**	**4,889**
of which float	4,357	4,668	4,033

From Net profit, Group share to Free Cash Flow

In € millions	June 30, 2026	June 30, 2025
Net profit, Group share	**214**	235
Non-controlling interests	21	19
Dividends received from equity-accounted companies	0	-1
Difference between income tax paid and income tax expense	11	40
Non-cash impact from other income and expenses	186	175
= Funds from operations before other income and expenses (FFO)	**432**	468
Decrease (Increase) in working capital	(553)	(580)
Recurring decrease (Increase) in restricted cash	66	88
= Net cash from operating activities	**(55)**	(24)
Recurring capital expenditure	(99)	(94)
=Free Cash flow (FCF)	**(154)**	(118)