

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

Edenred was informed today, 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), is indeed applicable to issuers of meal and food vouchers in Brazil.

Edenred reminds that it filed an injunction on January 15, 2026, and obtained, on January 20, 2026, a decision suspending the application of the decree for Edenred, along with eight other market participants.

This decision was challenged by the Brazilian government, which initiated, in early February 2026, an action with the president of the Federal Regional Court of São Paulo to request the suspension of the injunctions and, therefore, the application of the presidential decree.

Edenred and the professional association ABBT reserve the right to appeal this decision.

It is also specified that Edenred has initiated a legal action on the merits of the decree, with a decision expected no earlier than the end of 2026.

Edenred is therefore preparing to apply the decree upon formal receipt of the official notification, presumably in the coming days.

The impact of enforcing the decree from February 2026 had already been fully incorporated into Edenred's 2026 EBITDA target, which the company had communicated as early as November 12, 2025, and confirmed on February 24, 2026, during the publication of its annual results, namely:

- a decline in EBITDA of between 8% and 12% like-for-like, corresponding to an intrinsic EBITDA growth of between 8% and 12%, the level expected for 2027 and 2028

Edenred also specified on February 24, 2026, it is targeting a Free Cash Flow / EBITDA conversion rate of $\geq 35\%$ for 2026, corresponding to an intrinsic conversion rate of $\geq 65\%$ ¹, in line with the target set for 2027 and 2028.

This decision by the president of the Federal Regional Court therefore does not change in any way the guidance provided by Edenred for 2026, 2027, and 2028.

¹ At constant regulation and methodology

Edenred reminds that its meal voucher and food voucher business in Brazil accounted for 10% of its global operating revenue in 2025.

About Edenred

Edenred is the leading digital platform for corporate services in the areas of benefits, professional mobility, and B2B payments.

Operating in 44 countries, it connects more than 60 million users to over 2 million partner merchants through more than 1 million client companies.

Edenred offers solutions dedicated to employee engagement (meal vouchers, commuting, gift vouchers, wellness, rewards, and preferential offers to boost purchasing power), mobility (multi-energy solutions, including EV charging, fleet management services, maintenance, toll, and parking), and corporate payments (virtual cards). In addition to its own solutions, Edenred also distributes offers from more than 120 partners on its platform.

True to the Group's purpose, "Enrich connections. For good.", these solutions enhance users' well-being and purchasing power and simplify the lives of professional drivers while promoting access to healthier food, more environmentally friendly products, and more sustainable mobility. They improve the attractiveness and efficiency of businesses and vitalize the employment market and the local economy.

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 2024, thanks to its global technology assets, the Group generated a business volume of nearly €45 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 40, CAC 40 ESG, CAC Large 60, Euronext 100, Euronext Tech Leaders, FTSE4Good, DJSI Europe Index, DJSI World Index, and MSCI Europe.

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