

2025
Capital
Markets
Day

November 4, Paris

The logo for Edenred, featuring a solid red circle on the left and the word "Edenred" in a bold, white, sans-serif font to its right. The background of the entire image is a gradient from dark red on the left to light pink on the right, with large, overlapping white circles on the right side.

Edenred



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Bertrand Dumazy

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Constance Le Bouar

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Clément Le Chatelier, Damien Périllat,
Constance Le Bouar

4 **Benefits & Engagement**

Arnaud Erulin

5 **Mobility**

Diane Coliche

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Damien Périllat

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Virginie Duperat-Vergne

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Bertrand Dumazy



TODAY'S SPEAKERS



Bertrand Dumazy
Chairman & CEO



Constance Le Bouar
Executive Vice President
Strategy, Marketing
& Transformation



Clément Le Chatelier
Group Chief Product Officer



Arnaud Erulin
Chief Operating Officer
Benefits & Engagement



Diane Coliche
Chief Operating Officer
Mobility



Damien Périllat
Chief Operating Officer
Payment Solutions
& New Markets



Virginie Duperat-Vergne
Chief Financial Officer



1

OPENING REMARKS



Bertrand Dumazy
Chairman and CEO



1 OPENING REMARKS

- ▶ A unique global leader
- ▶ Driving growth in attractive markets
- ▶ With an increasingly diversified portfolio
- ▶ And a reinforced mission-critical infrastructure

EDENRED GLOBAL LEADERSHIP POSITIONS

€3.0Bn

Total Revenue in 2025(c)¹

44

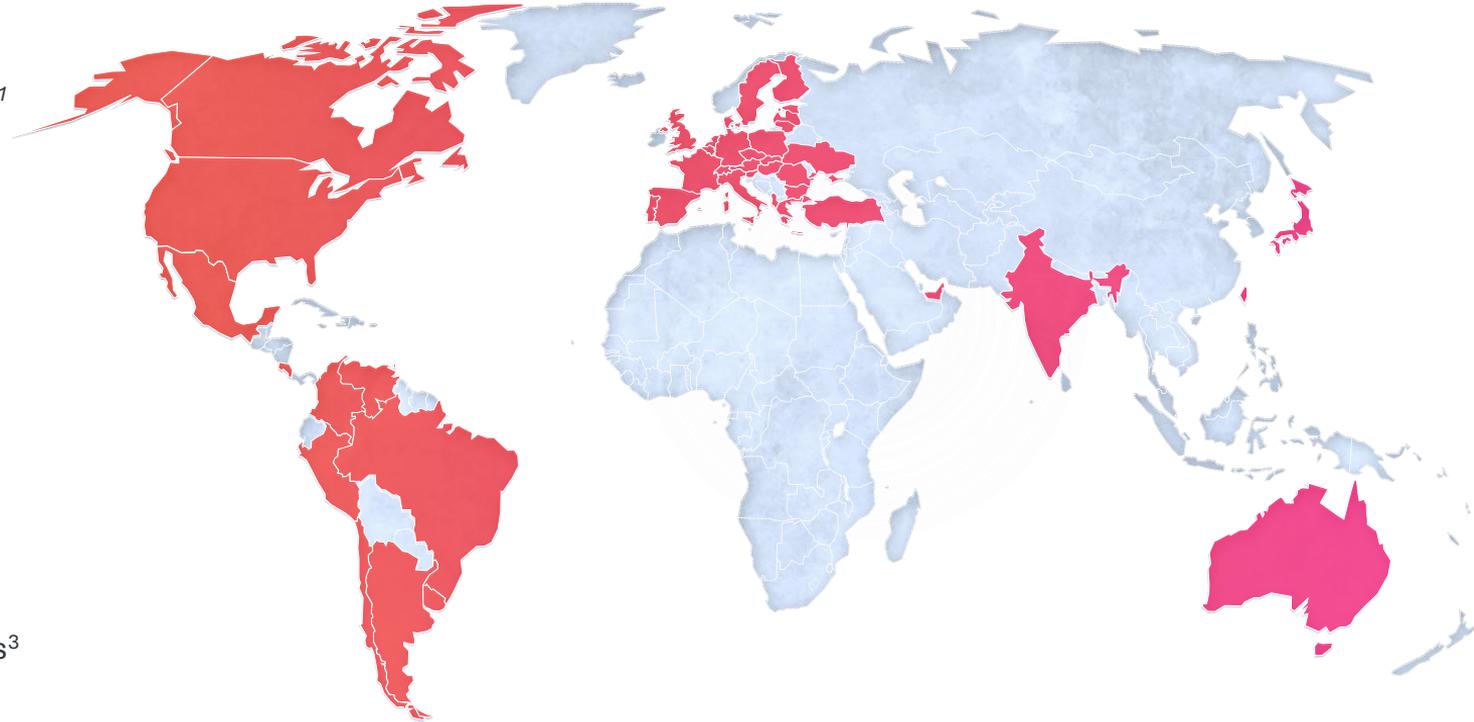
Countries

70%

of Operating Revenue
generated in countries
where we are leader²

x2.5

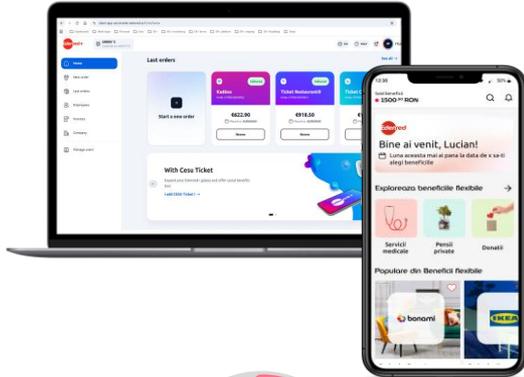
Faster revenue growth
versus addressed markets³



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

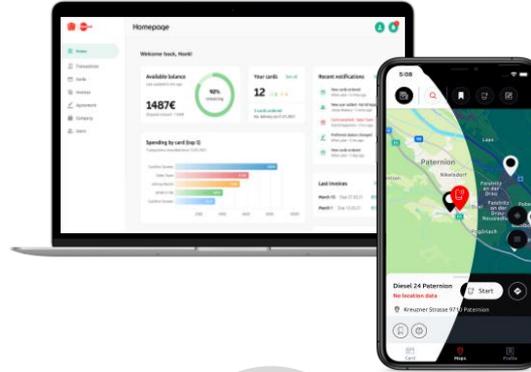
A UNIQUE AND TRUSTED PRESENCE IN THREE BUSINESSES

Benefits & Engagement



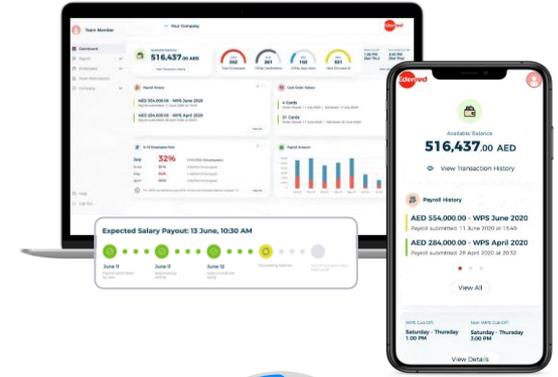
31 countries

Mobility



28 countries

Payment Solutions & New Markets



10 countries

POWERED BY A DISTINCTIVE SPECIFIC-PURPOSE PAYMENT ENGINE AT SCALE



>€100Bn

Volume processed annually

99.99%

Platform availability

100+

Scheme and payment method connections



2025(e) estimated figures



AND SHARING A COMMON VALUE PROPOSITION AND BUSINESS MODEL

Translating CORPORATE needs...



Solutions for HR Directors:

- To provide personalized benefits
- To sustain engagement & retain talents

Solutions for Fleet Managers:

- To manage fleets and optimize TCO¹
- To transition to EV², and reduce CO₂ emissions

...into USER daily experience...



Mobile-first solutions for users:

- Omni-channel & seamless payment experience
- Increased purchasing power
- Hassle-free drive

...driving business traffic for MERCHANTS



Merchant revenues boost:

- Increased traffic and loyalty
- Efficient cost of client acquisition

Empowered by Edenred Digital Solutions & Innovations

1 500+ features released per year

>€500m invested annually in product and technology



1. Total Cost of Ownership
2. Electric Vehicle

**A proven
track record**

BEYOND₂₂₋₂₅: A JOURNEY OF TRANSFORMATION...

**Accelerating
mix diversification**
(Beyond Meal & Food + Fuel)

Scaling our core
(Meal & Food + Fuel)

Main acquisitions

Benefits
& Engagement



Mobility



Main acquisitions

Mobility



Payment Solutions
& New Markets



x1.5

in Operating Revenue
from Core solutions

x1.8

in Operating Revenue
from diversification
(Beyond solutions)

x3

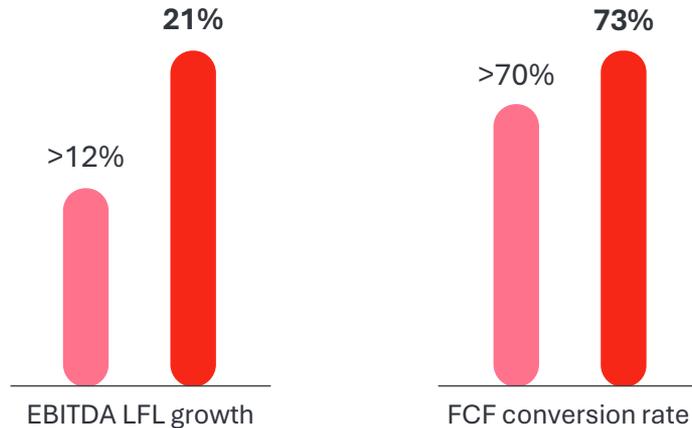
in Total Addressable Market size

~25%

of 2021-2024 Operating
Revenue growth
coming from acquisitions

...AND PERFORMANCE

Financial performance



● Guidance
 ● Period average 2022-2025(c)

Extra-financial performance

		2024
	Women among executive positions	38% <i>versus 34% in 2021</i>
	GHG emissions reduction in absolute value on full scope 1&2	-18%
	Food users & merchants made aware of balanced nutrition and food waste & Distribution points with alternative to fossil fuels	72%

...recognized by leading ESG rating

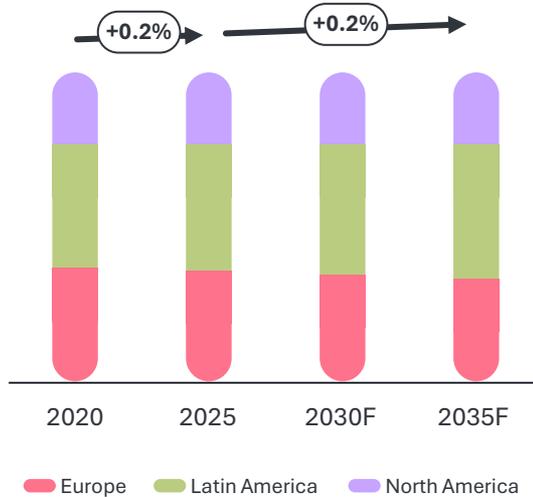
Since 2022	Member of the DJSI Europe and World index	71/100 Member of the Sustainability Yearbook	Gold medal 77/100

Driving growth in attractive markets

SUPPORTING THE FUTURE OF WORK

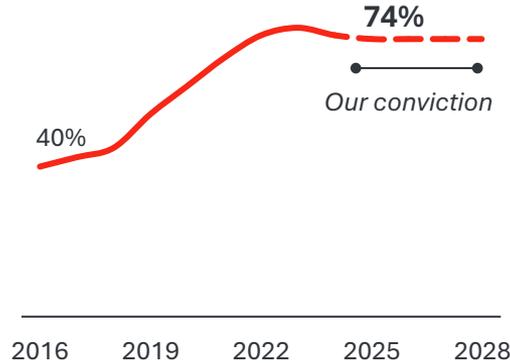
Active population growth stabilizing in our markets...

Active population forecast



...resulting in a persistent talent shortage...

Share of employers struggling to find talent¹



...and an opportunity to reinforce employer/employee connection

79% of Employees are not engaged at work²
+2 pts vs. 2022

76% of Employers wishing to provide more personalized benefits³
38% in 2023



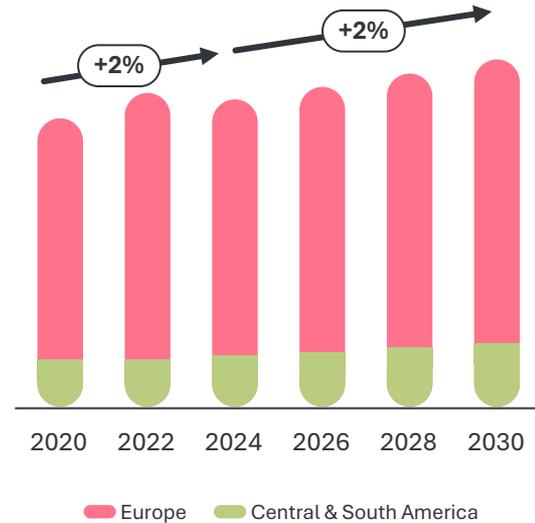
1. Manpower Global Talent Shortage 2025
2. Gallup State of the Global Workplace 2025

3. WTW, Benefits trends Survey (2021-2025)

ADAPTING TO A NEW ERA OF MOBILITY

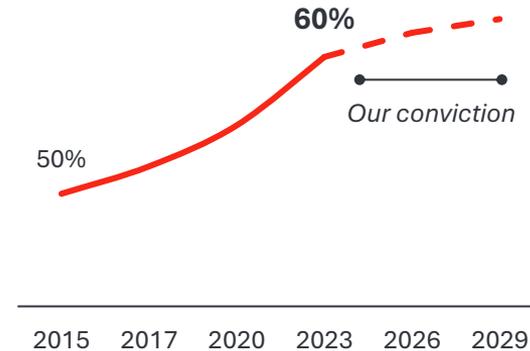
Steady growth of vehicles on the road...

Cars, vans & trucks stock¹



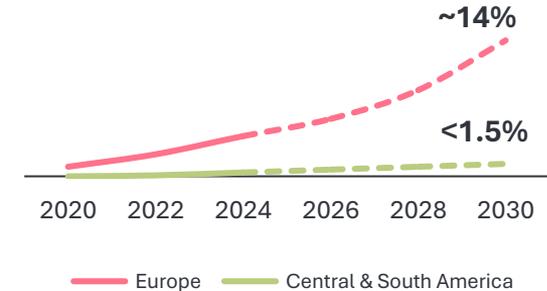
...with increasing penetration of B2B fleet...

Corporate car share in new sales²



...and management of mixed fleets now a reality

Share of Electric Vehicles³ in stock (cars, vans & trucks)



ADDRESSING MERCHANTS' NEW DIGITAL NEEDS



How to **increase traffic** leveraging online channels?

How to increase **customer loyalty** with digital solutions?

How to **manage the complexity** of multi-payment means acceptance?

How to deal with **on site, online and delivery** consumption?

2025 restaurants' trends

67%

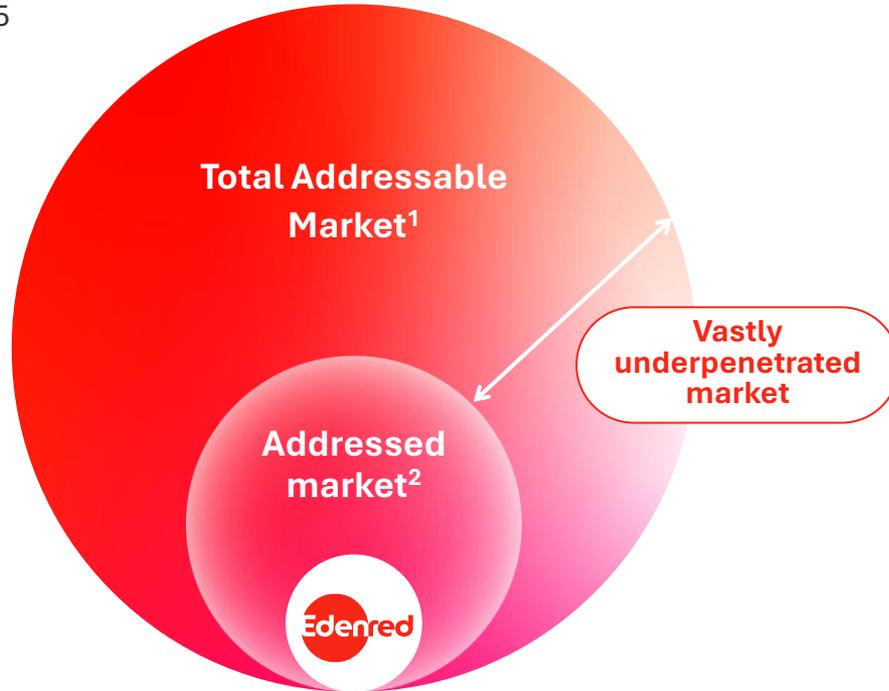
are heavily investing in customer loyalty

60%

are in the process of upgrading their payment solutions

RESULTING IN A HUGE UNTAPPED MARKET POTENTIAL

Volume – 2025



>€1,700Bn

Total Addressable Market

+5-7%

Total Addressed Market Growth₂₅₋₂₈

<40%

Penetration in core markets

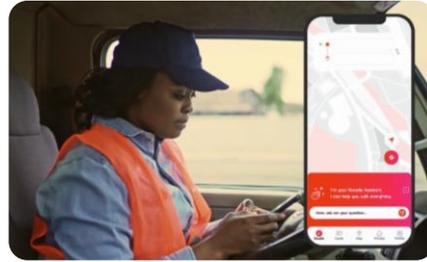


1. Potential volume considering 100% penetration on Benefits & Engagement and Mobility markets; excl. the USA and China
2. Volume generated by Edenred and competitors

AI, ACCELERATING INNOVATION OPPORTUNITIES



Hyper-personalization,
adapting Edenred solutions
to each employee needs



Advanced recommendations,
enabling notably smart assistants
available 24/7



Workflow automation,
providing seamless
administration



85%

of Employers are
currently using or plan
to use AI in relation
to HR¹

91%

of Fleet Managers
expect to increase their
investment in digital
over the next five years²



1. Mercer MarshAI: A new frontier for benefits management
2. Bridgestone: AI in fleet management

**A limited & reduced
exposure to
regulatory rebasing**

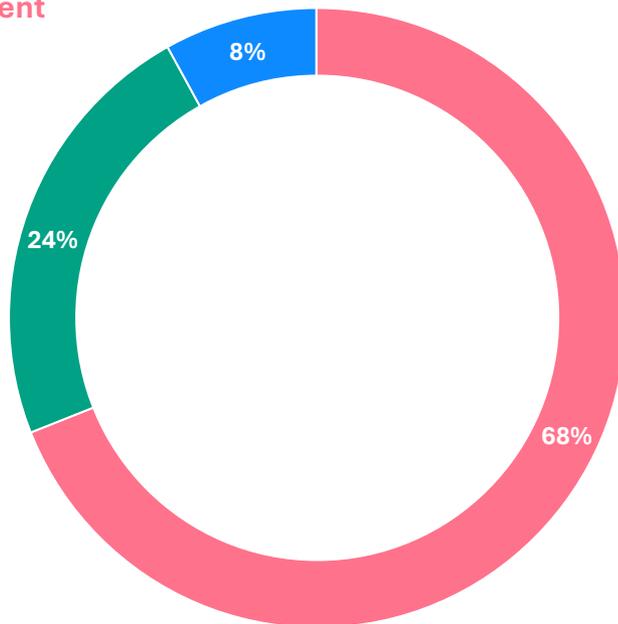
A DIVERSIFIED **PORTFOLIO** OF SOLUTIONS

Group Operating Revenue

Benefits & Engagement

Mobility

Payment Solutions
& New Markets



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

A DIVERSIFIED PORTFOLIO OF SOLUTIONS

Group Operating Revenue

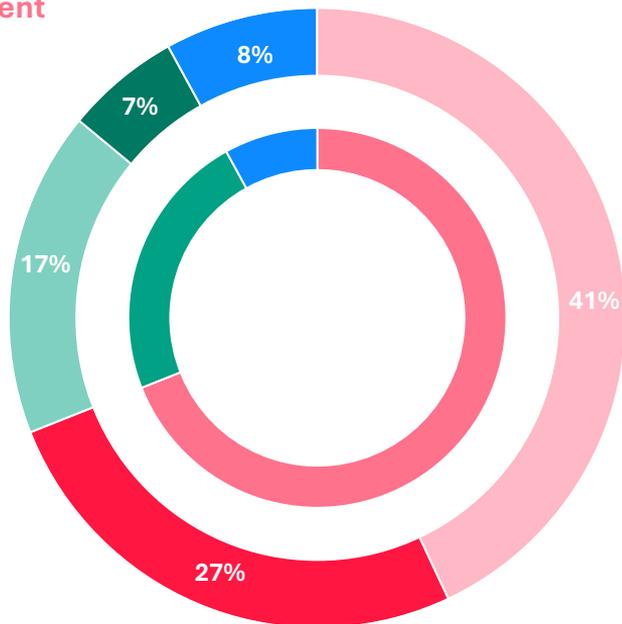
Benefits & Engagement

- Meal & Food
- Beyond Meal & Food

Mobility

- Fuel
- Beyond Fuel

Payment Solutions & New Markets



40%+

Operating Revenue from diversification¹

A DIVERSIFIED PORTFOLIO OF SOLUTIONS

Group Operating Revenue

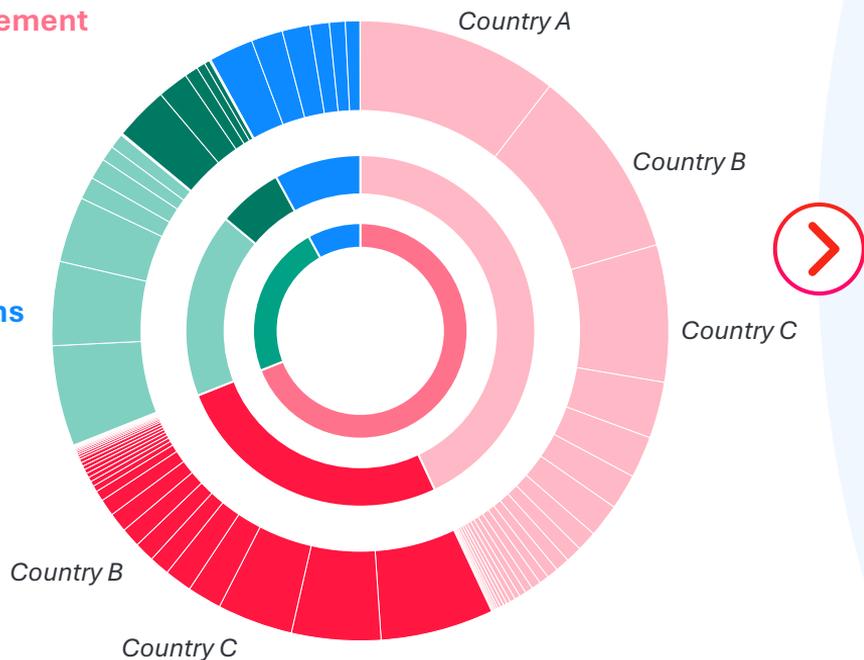
Benefits & Engagement

- Meal & Food
- Beyond Meal & Food

Mobility

- Fuel
- Beyond Fuel

Payment Solutions & New Markets



Largest program (country x solution)

<10%

Operating Revenue¹

Largest client

<1%

Business Volume

Largest merchant

<2%

Redemption Volume

A MISSION-CRITICAL INFRASTRUCTURE

Endorsed by
governmental
bodies...

With positive impact on local economy

Italy: **220 000 jobs**¹ supported by the meal voucher sector, also contributing to **0.75% of GDP**²

...supported by
more tailwinds
than headwinds...

x2

Global Meal & Food Benefits
market growth 2015-2025³

...and durable
positive outlook

Legal face value increase for 2026-2027

- Belgium voted: from €8 to €10
- Italy and Japan in budget discussions
- Other countries in advanced discussions (e.g. Romania)

Digitalization push (e.g. France)



1. Direct and Indirect jobs

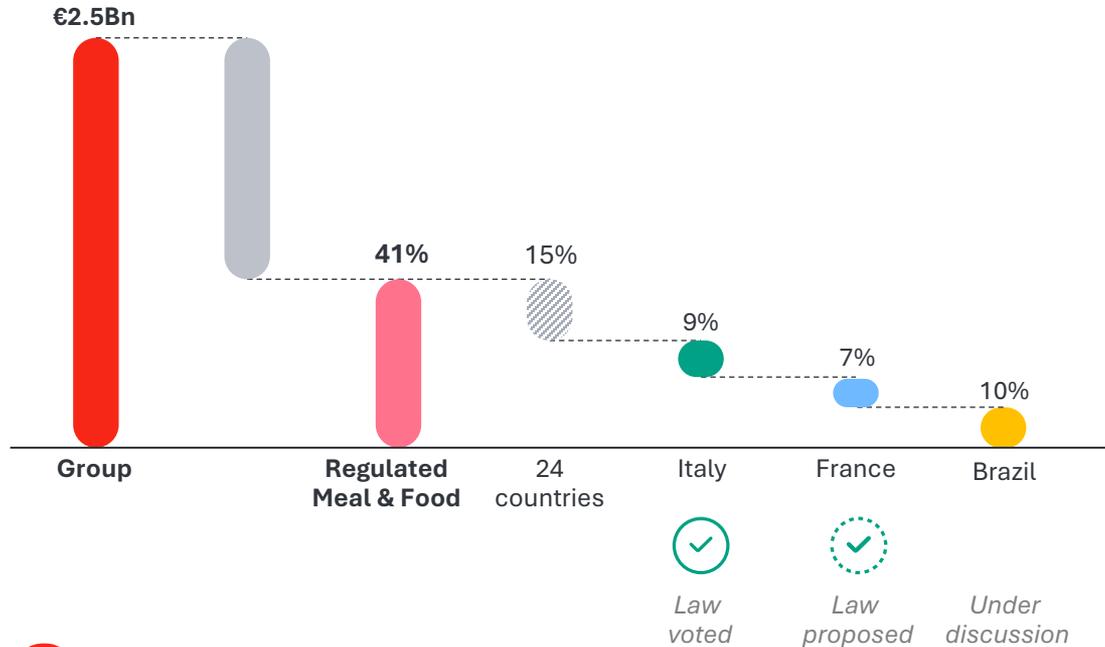
2. Bocconi University study, 2025

3. KBV research, Meal Voucher Market, February 2024



LIMITED AND REDUCED EXPOSURE TO REGULATORY REBASING

Group 2024R¹ Operating Revenue

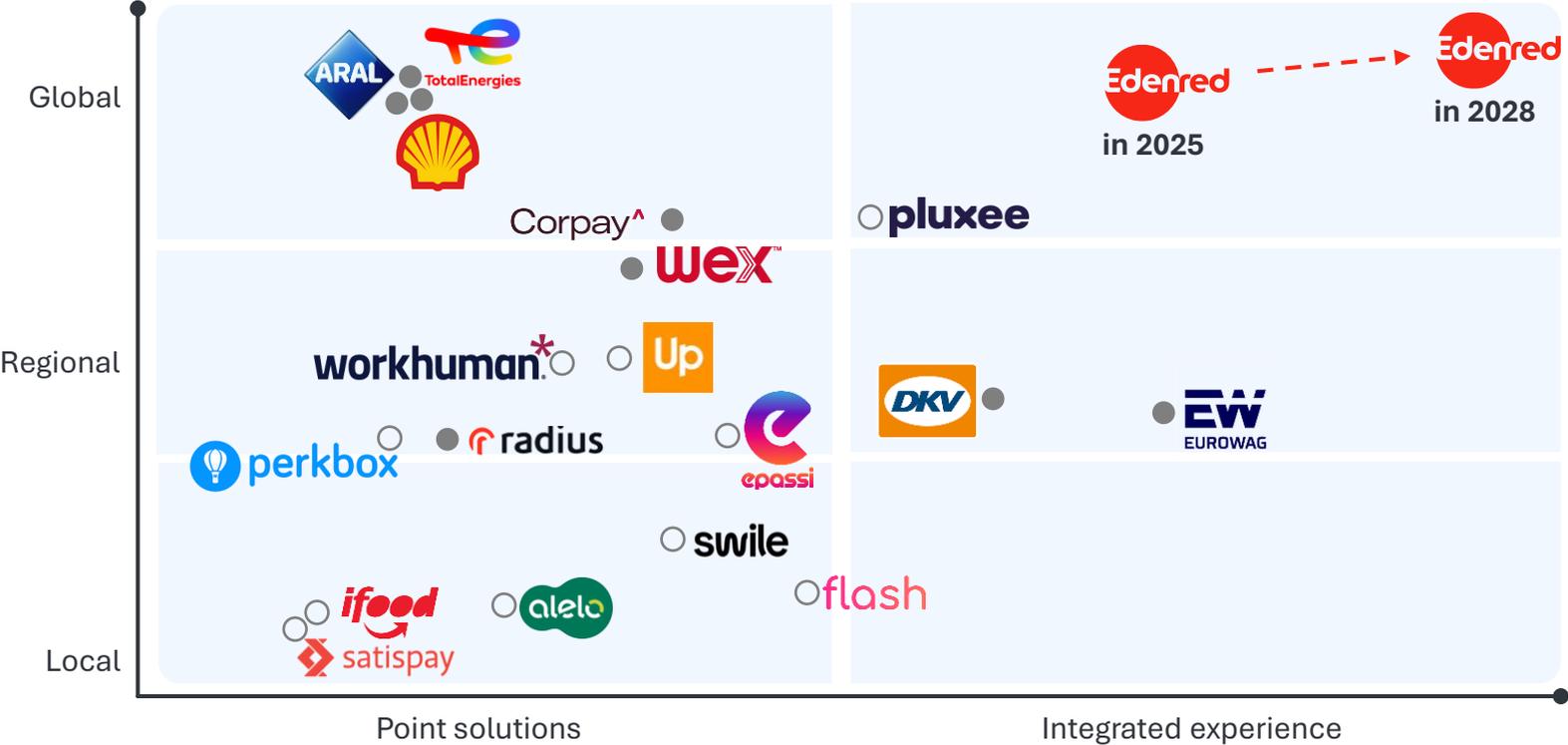


1. Proforma 2024 figure including the expected €120m negative impact on EBITDA from new regulation in Italy



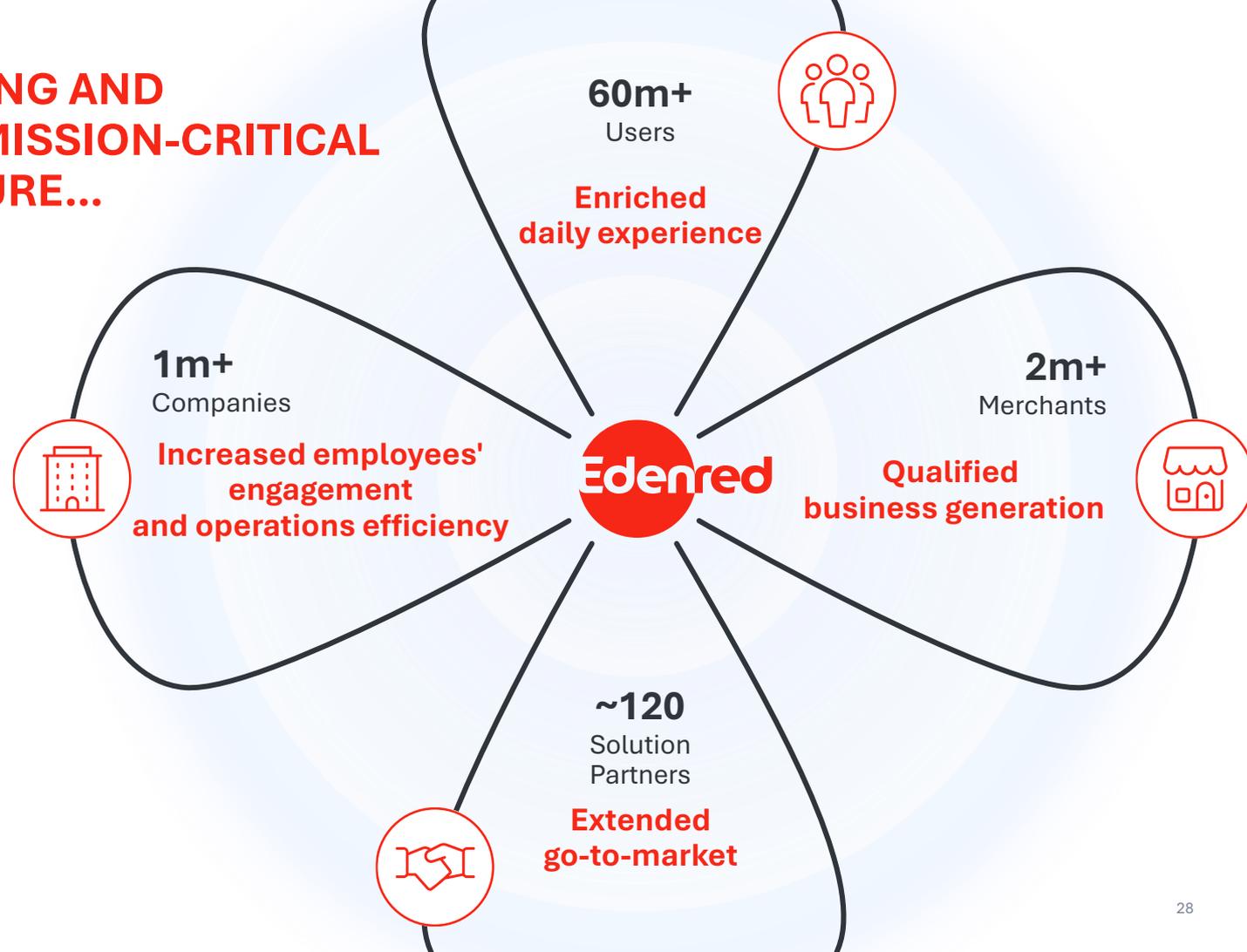
**Best positioned
to succeed
in our markets**

EDENRED, THE ONLY GLOBAL AND INTEGRATED PLAYER AT SCALE...



○ Benefits or Engagement competitors ● Mobility competitors

... IMPLEMENTING AND OPERATING A MISSION-CRITICAL INFRASTRUCTURE...



...WITH UNMATCHED ASSETS TO PURSUE SUSTAINABLE AND PROFITABLE GROWTH

Leadership position

Relative Market Share¹

x1.7

Benefits & Engagement

x2.3

Mobility Brazil

Distinctive mission-critical infrastructure

>90%

Business volume processed internally

Most efficient go-to-market

~12

Customer Life-Time-Value / Cost of Acquisition²
(versus ~5 industry average)

Unique depth of our portfolio

Up to 8

Solutions per Country per Business Line

Investment capacity

~€1.5Bn

Invested in Product and Tech over the last 3 years

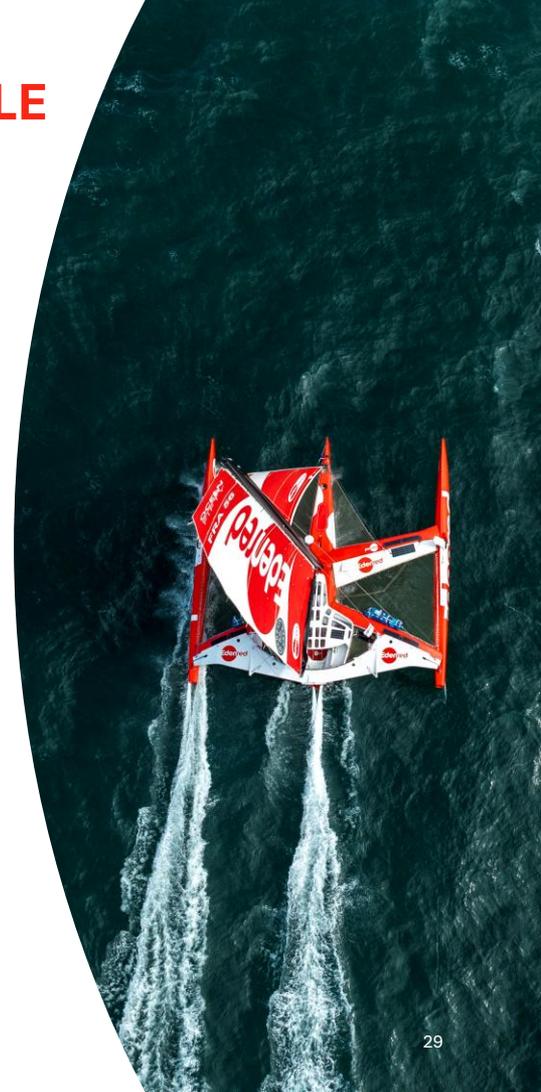
Resilient & recurring revenue model

~104%

Net Retention Rate³



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

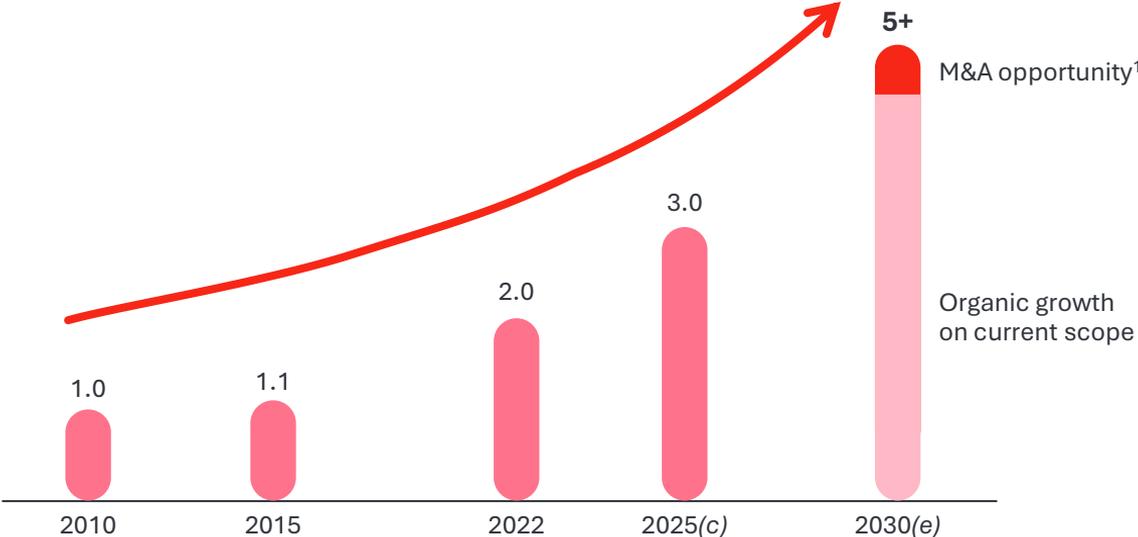


Our plan for the next 3 years

Amplify₂₅₋₂₈

EDENRED GROWTH AMBITION FOR 2030

Edenred Total Revenue
€Bn



At current FX rates
1. Indicative

TRANSLATED INTO 2026-2028 TARGETS

Amplify₂₅₋₂₈

Medium-term
annual targets

Corresponding to



EBITDA
(LFL growth)

2026

+2-4%

2027

+8-12%

2028

EBITDA
(intrinsic LFL growth)

+8-12%

FCF/EBITDA
conversion rate¹

≥ 65%

KEY TAKEAWAYS

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





2 Amplify₂₅₋₂₈



Constance Le Bouar
Executive Vice President Strategy,
Marketing & Transformation

Attract

Pursue efficient client acquisition in underpenetrated markets



More users



Enrich

Unlock full potential of cross-sell & upsell



More value per user

Activate

Activate audience and deliver new services to merchants

Attract



*Pursue efficient client acquisition
in underpenetrated markets*

A UNIQUE SALES MACHINE AND TOP-OF-MIND BRAND

A proven acquisition track record

>4,000

Internal FTEs in sales & marketing



>700

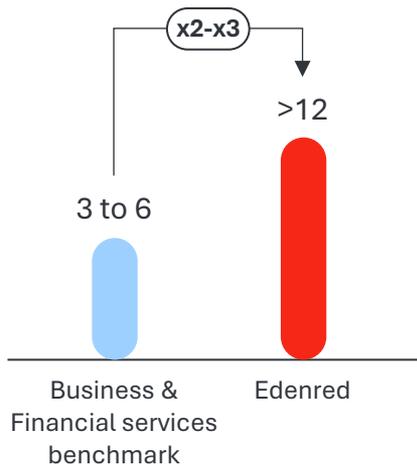
Contracts signed per day

> 6

Years of average contract duration

2x more efficient than industry benchmark

LTV / CAC ratio benchmark¹
SME - 2024



Brand awareness x10 since 2018



1. LTV: Life-Time Value, in €, CAC: Customer Cost of Acquisition, in €



UNLOCKING MORE WINS

Iconic logos signed



Global leadership

3 out of 4

companies of main stock market indices
are Edenred clients on average



Strong SME Acceleration

~800k

users acquired in 2025
(+10% versus 2024)

AMPLIFYING CUSTOMER ACQUISITION OPPORTUNITIES

More clients



**More value
per client**



**More efficient
acquisition**

- Multiplied touchpoints in client acquisition journey
- Global Account Management

- Multi-solution bundled sales, from Day-1

- 100% digital onboarding



>30%

Clients acquired with
Beyond Meal & Food
& Beyond Fuel solutions



x2.5

Increase in contract value
for multi-solution acquisition¹



<5min

required for
a new client onboarding

Enrich

*Unlock full potential
of cross-sell & upsell*

THE MOST COMPREHENSIVE INTEGRATED SUITE OF DIGITAL SOLUTIONS

Benefits & Engagement

Meal & Food



Meal
& Food

Other Benefits



Gift



Commuting



Health Services



Childcare



Sport & Culture



Financial
wellbeing

Engagement



Employee
communication



Rewards &
Recognition



Savings &
Discounts



Wellbeing

3 to 8 solutions per country

Mobility

Core



Fuel /
Alternative fuel

New Core



EV charging

Fleet Solutions



Toll



Freight
Payment



Fleet
Maintenance



Fleet
Management¹



Park & Wash



VAT Refund services

4 to 7 solutions per country



1. Including Total Cost of Ownership, CO₂ reduction /offset, inventory management

CONTINUOUSLY ENRICHED IN ALL EDENRED COUNTRIES

Rolling-out solutions in new countries

Engagement

EV

Already live in

11 countries



8 countries



And more to come

+4 countries

+4 countries

Distributing new services on Edenred platform

~120

Partners solutions
in portfolio

~60%

Growth in number of
partnerships from 2023-2025



Commuting solution
for benefits users

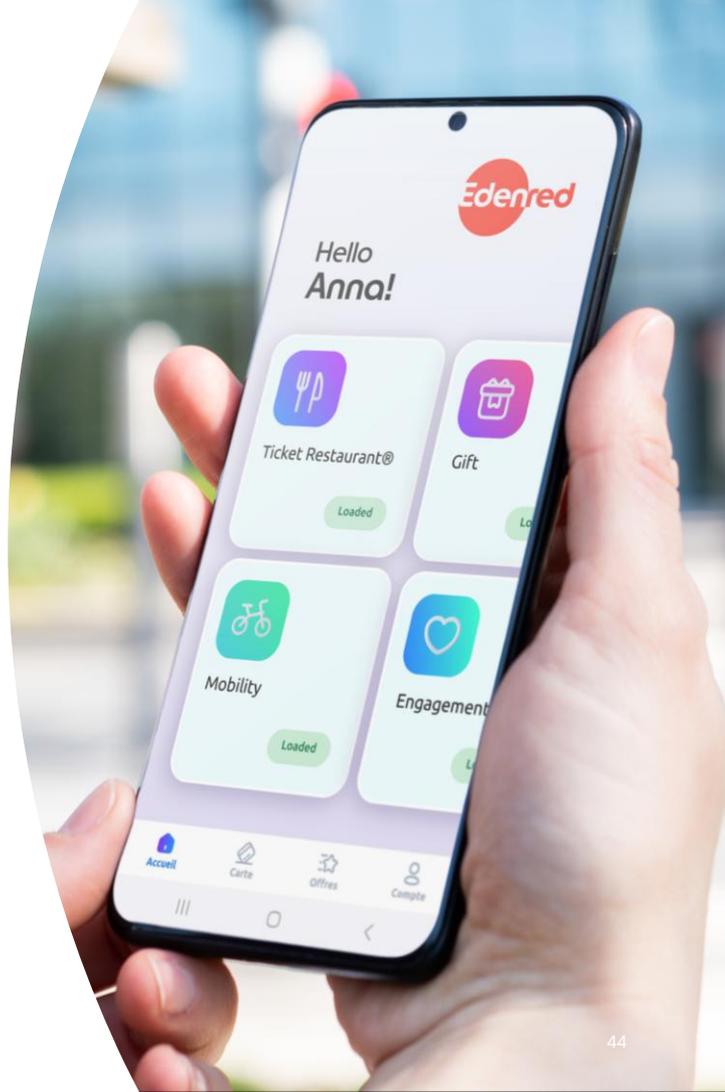
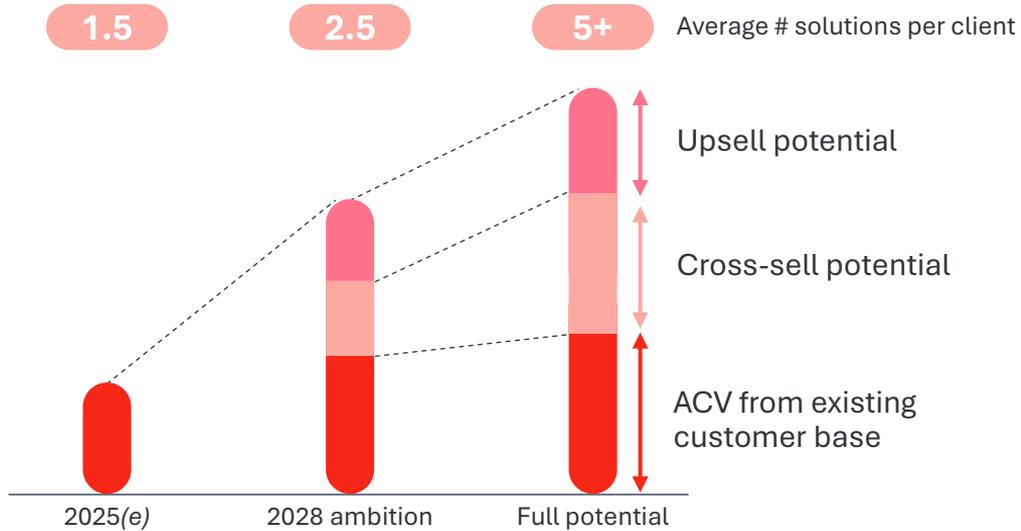


Home-based fuel
consumption management
platform

UNLOCKING UNTAPPED CROSS-SELL AND UPSELL POTENTIAL

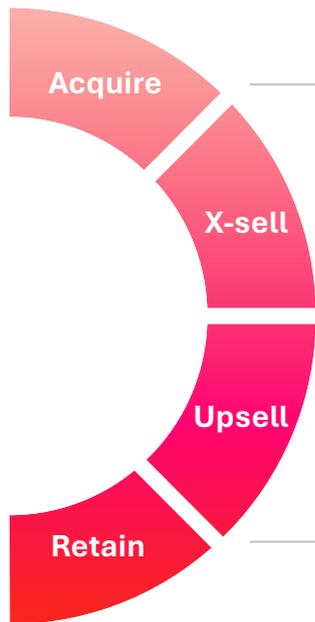
Annual Contract Value (ACV)

Illustrative



ENRICHING VALUE PER CLIENT IN A VIRTUOUS CIRCLE OF GROWTH

Illustration with Mobility



We acquire clients

...increase revenue by cross-selling solutions...

x2.5

Average total revenue by vehicle with 2+ solutions versus fuel only

...as well as our solutions usage

+25%

Increase in Fuel revenue by vehicle with 2+ solutions versus fuel only

...and client retention

x2.5

*Average **contract length** for clients equipped with 4 solutions versus fuel only*



REVAMPED PRODUCT & MARKETING

From...

1 A siloed value proposition per solution



Product-led growth, with AI powered hyper-personalization

2 Local sales & marketing tools instances



Best-in-class marketing solutions



3 Sales teams focused on acquisition



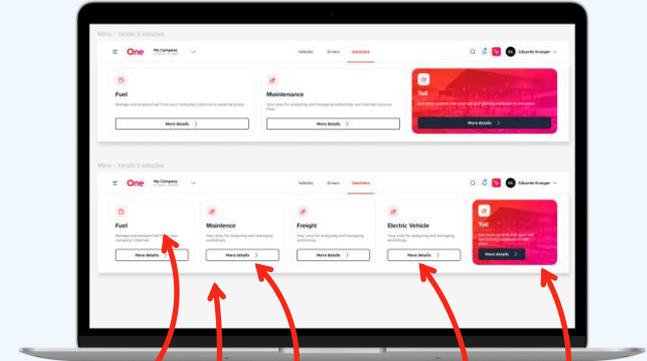
Rebalanced farming / hunting capabilities to push cross-sell



Single interface for all solutions



Fleet management platform



Fuel/Ethanol



Fleet Maintenance



EV charging



Toll



Park & Wash

Activate



*Activate audience
and deliver new services
to merchants*

EDENRED AUDIENCE, A KEY ASSET TO BE FURTHER ACTIVATED

A large user base

60m+

Users

Blue & White Collar
Employees and drivers
In all industries & services
In Europe, Latam & APAC
Working On-site &
Remotely

More and more engaged

7

Monthly sessions
per active user,
on top of daily transactions

Compared¹ to

4.5



5.2

Uber

Generating a qualified traffic

2m+

Merchants

~50

transactions every
second on Edenred
platform

Enabling valuable
insights² e.g.,:

Advanced user segmentation

Purchasing behavior
and browsing events

Subscriptions and consents

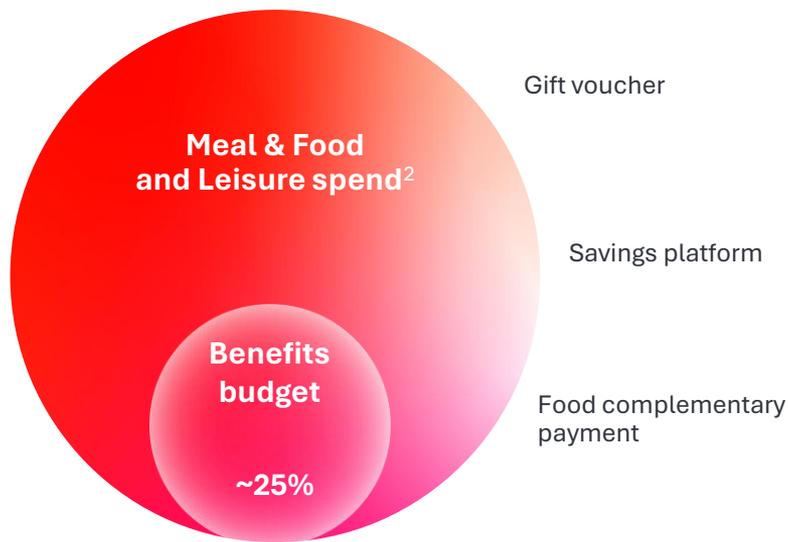


1. Prosus and Uber annual report, assuming one order per session
2. In compliance with EU regulation (e.g. GDPR)

ACTIVATING USERS TO DRIVE MORE VOLUME FROM OUT-OF-POCKET SPEND

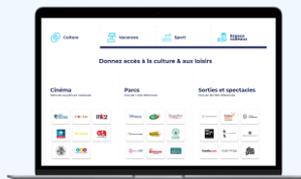
Top-up features creating leverage beyond employer funding

Illustrative for an equipped user¹ budget



Illustrations

Edenred MeyClub marketplace in France



- Culture, holiday, sport, and gifts offers for employees
- Spending of Edenred gift cards and work council allowance

60%

User additional out-of-pocket spend

Edenred Engagement savings module



- Savings and cashback from 900+ top retailers

€1.9k

Average annual spend per savers



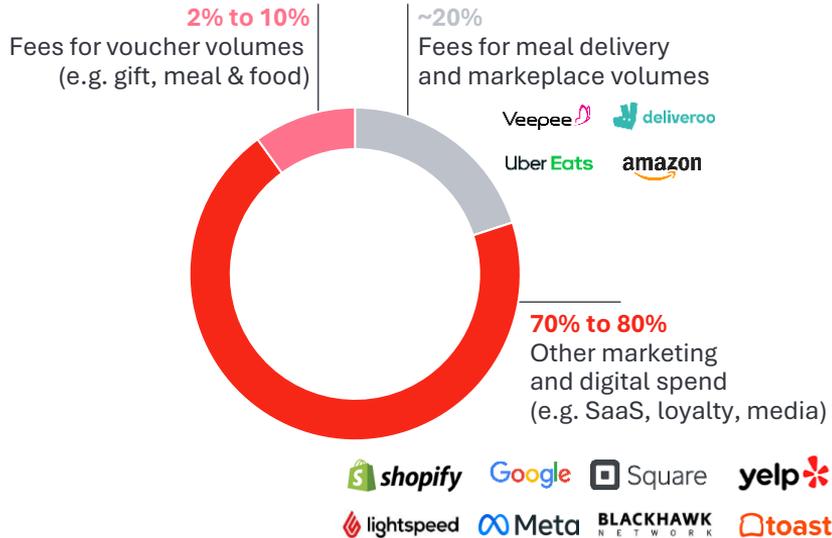
1. In France, user equipped with Meal vouchers and Gift
2. INSEE 2024 average spend per person

ACTIVATING MERCHANTS WITH NEW MARKETING SERVICES

Opportunities to capture a larger share of merchants' marketing budget

Average merchant spend in marketing services

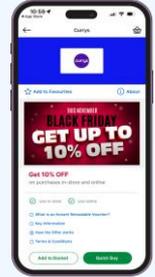
Base 100 - Illustrative



With digital marketing services capitalizing on Edened user base

Retail media

- +33%** in Retail media revenue growth in 2025
- x3.5** in Retail media revenue by 2028 versus 2024



Digital loyalty solutions

- Loyalty programs directly on the Edened app
- Seamless user redeem experience
- Push marketing campaign for merchants



Edened estimates

Attract

Pursue efficient client acquisition in underpenetrated markets



More users



Enrich

Unlock full potential of cross-sell & upsell



More value per user

Activate

Activate audience and deliver new services to merchants

DRIVING AN ENRICHED REVENUE MODEL PER USER ON EDENRED PLATFORM

From Take-Up Rate...

Business volume

×

Take-up rate

...to Average Revenue Per User (ARPU)

1 Solution-based fees

...

Solution 2

Solution 1

driven by # users x
amount spent

2 Non-transactional fees

Platform subscription Per user / per month

Client set up Per new user

3 New revenue streams

Distributing platform e.g. revenue from leads generated

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

Merchants' services e.g. Retail Media



€2.8Bn

2025(c)

Operating Revenue

60m+

users

DRIVING AN ENRICHED REVENUE MODEL PER USER ON EDENRED PLATFORM

€2.8Bn
2025(c)
Operating Revenue
/
60m+
users



~€45
2025(e) ARPU

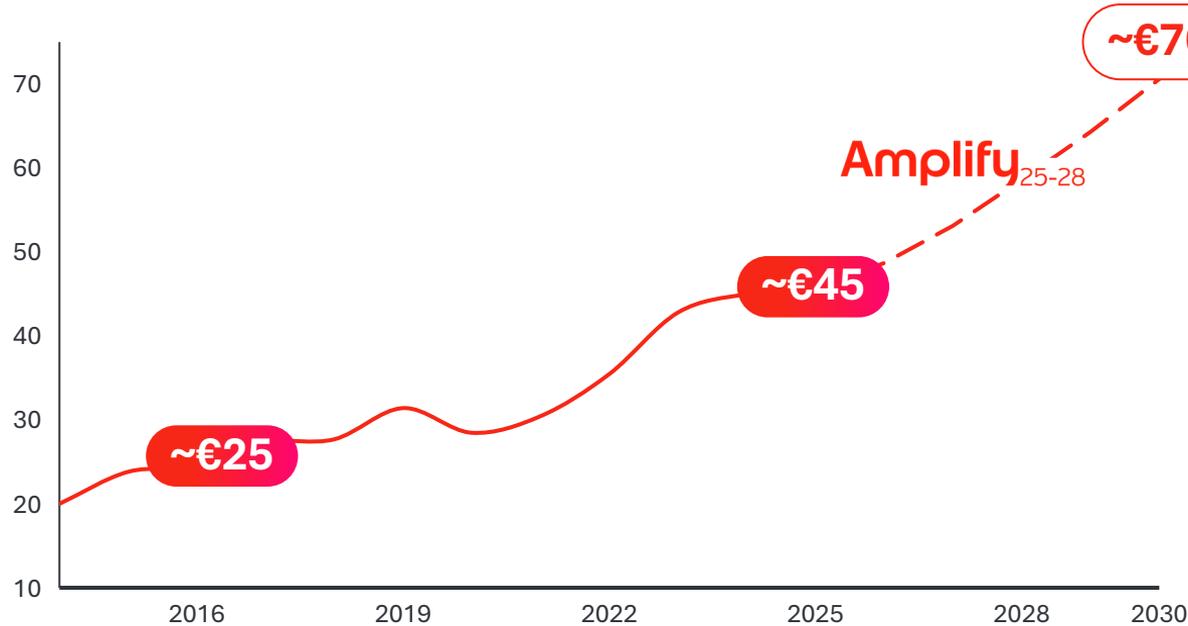
Compared to¹:

- Payment: €5 to €10
- Peers: €25 to €35
- Meal delivery: €50 to €100
- SaaS B2B2C: €100 to €200

AN ENRICHED GROWTH EQUATION INCREASING VALUE PER USER

Average Operating Revenue Per User (ARPU)

€



ARPU growth drivers

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

KEY TAKEAWAYS

A unique global leader at scale, best positioned to succeed in large, growing and underpenetrated markets, thanks to a unique B2B2C platform

Amplify₂₅₋₂₈ sets Edenred for growth, transformation and stronger returns

- 1 Attract** Boosting client acquisition and number of users on our platform, with efficient and digital-first journeys
- 2 Enrich** Accelerating the virtuous cycle of cross-sell and upsell
 - From 1.5 to ~2.5 solutions per client, with a full potential of 5+ solutions
 - Driving maximum solution usage, notably leveraging legal Face Value increase
 - Expanding Customer Lifetime Value, with increased retention
- 3 Activate** Engaging user audience to unlock new revenue streams: capturing out-of-pocket user spend, developing new services for merchants
- 4 Pursuing Edenred platform transformation**
 - Relentless on convergence, scale and innovation
 - Unleashing power of Data & AI for efficiency, personalization and value





3

Amplify₂₅₋₂₈ PRODUCT & TECHNOLOGY



Clément Le Chatelier
Chief Product Officer



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Chief Operating Officer Payment
Solutions & New Markets



3

Amplify₂₅₋₂₈

**PRODUCT
& TECHNOLOGY**

- ▶ Edenred product strategy
- ▶ An unmatched platform at scale
- ▶ Innovation for a seamless experience
- ▶ Data & AI everywhere

EDENRED PRODUCT STRATEGY



Mobile First
(for users)

7

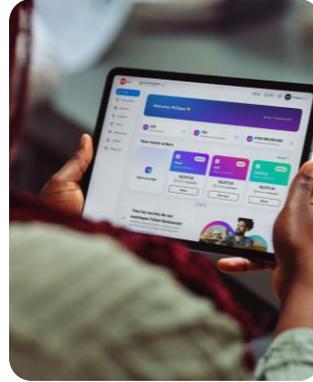
Monthly sessions per active user, on top of daily transactions



Curated marketplace

120+

Solution partners



Open platform

500+

API connections with partners



Secured & compliant

100%

Volumes through secured and trusted authorization platforms



AI at the core

1/3

Bot-driven Customer Care interactions

PRAISED BY USERS



App Store



Google Play

>4.0

Rating for 80% of Edenred Benefits
& Engagement applications

#1

for Edenred+ rating
on App Store, versus
competition



A WELL-MASTERED INFRASTRUCTURE FOR A SEAMLESS EXPERIENCE



Monday, 10:00 am

Mark registers on Edenedred to offer benefits to its employees

- Validate company KYB
- Create account

10:05 am

Mark orders and loads benefits for its employees

- Create order
- Collect payment
- Connect to HRIS¹
- Issue user card (physical or virtual) and load on Edenedred Payment Platform

10:07 am

Anna, Mark's employee, receives an email to activate and setup her Benefits account

- Create user account on Edenedred+ app

10:10 am

Anna, wants to pay with her phone in one transaction (ability to top-up)

- Activate virtual card, tokenize card
- Provision personal card for top-up in a PCI-DSS vault

12:30 am

Anna enjoys a great lunch nearby, paying with her mobile wallet

- Capture transaction
- Authorize, check card validity, balance and merchant loop
- Notify user for a successful transaction

5:30 pm

Anna receives a discount voucher and adds her Edenedred+ account to her Uber wallet

- Manage targeted campaigns for partners
- Provision APIs within partner ecosystem
- Authenticate user to validate service activation

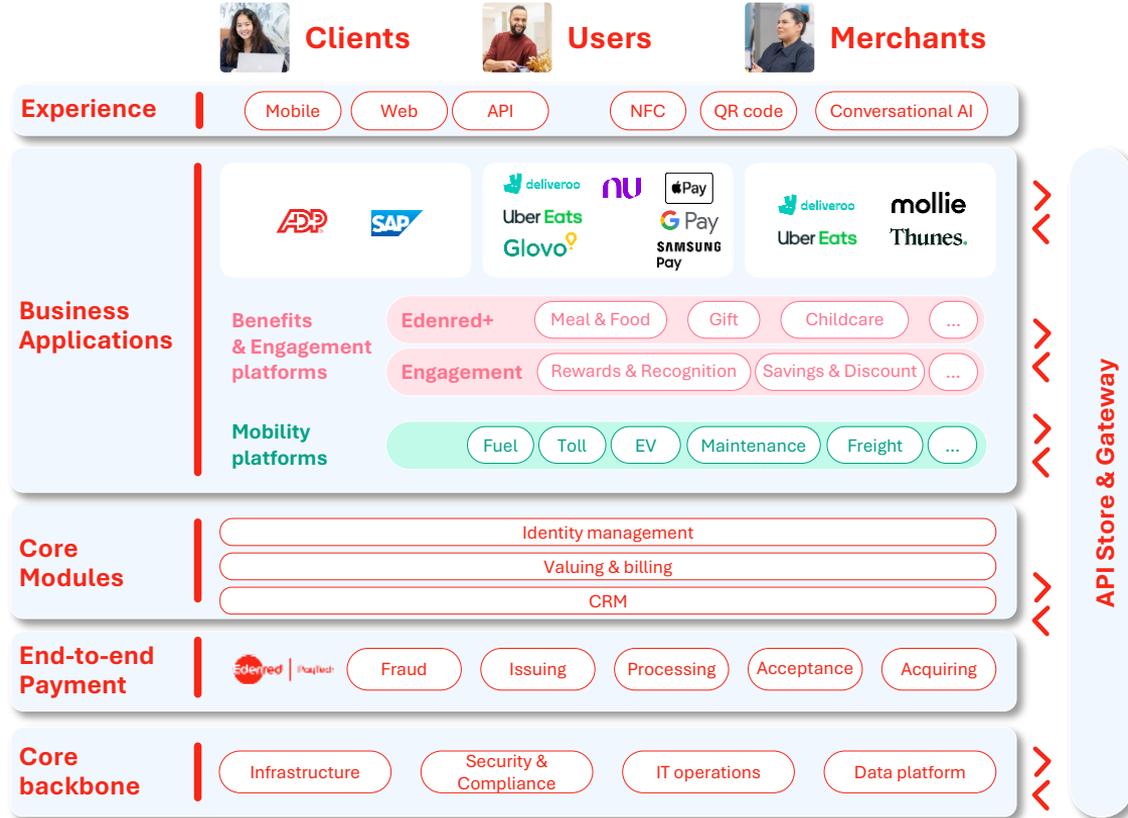
Paul, restaurant owner, receives funds from Edenedred

- Clear daily transactions
- Settle transaction
- Invoice merchant

Key features



AN UNMATCHED PLATFORM AT SCALE



> Mission-critical

Unmatched

- Driving convergence on business applications
- One of the largest issuers globally (25m+ cards/year)
- >€500m invested annually in product & tech

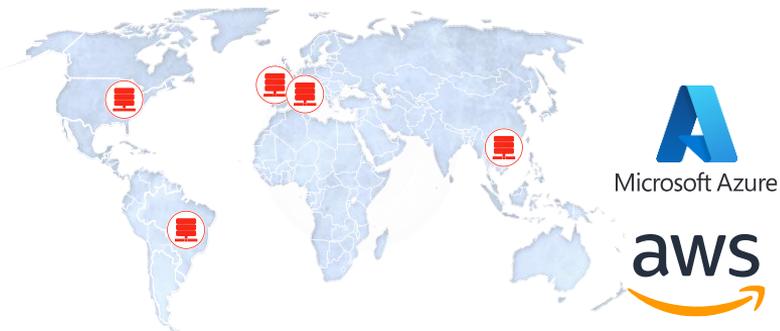
Competitive edge

- Scale & efficiency
- Compliance & Security
- Time-to-market & innovation



A RESILIENT AND SECURED CORE BACKBONE FOR A MISSION-CRITICAL INFRASTRUCTURE

Infrastructure



Geographically-distributed for more resiliency and adaptability to sovereignty concerns

Hybrid cloud efficiency aiming -10% hosting cost optimization in 2028 thanks to FinOps and industrialization



Security

Protect

1,000 security tests per year on front apps

Control

100% business applications covered by strong authentication

Detect & react

100% top apps with fully tested Disaster Recovery Plans

Group platforms certified

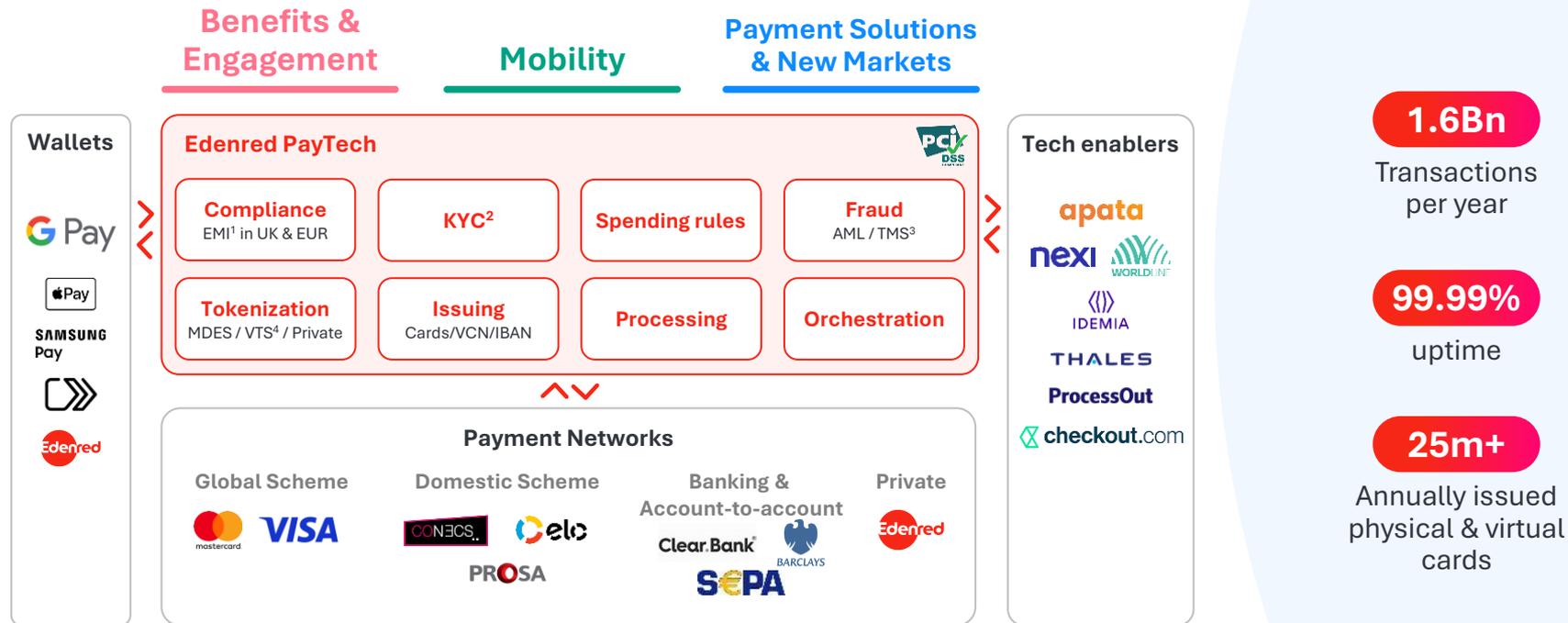


e.g. PayTech



Edenred+ (Global Multi-Benefits platform)

A PAYMENTS ENGINE ORCHESTRATING ANY TYPE OF SPECIFIC-PURPOSE PROGRAM GLOBALLY



2025 estimate

1. Electronic Money Institution
2. Know-Your-Customer

3. Anti Money Laundering / Transaction Monitoring System

4. Mastercard Digital Enablement Service / Visa Token Service

BOOSTING THE EDENRED GROWTH EQUATION

Scale and time-to-market

- **Internalization** of transaction costs
- **Amortization** of Technology spend
- **Accelerated** global roll-out

Innovation

- **End-to-end** payment experience
- Enriched client and transaction **data**
- **Connection** to partner ecosystem and innovations

Growth opportunities

- Expanded **merchant acceptance**
- Seamless **top-up payment**
- **Value-added services** for merchants

-5-10%

Below transaction market price

~10 weeks

to launch a new specific-purpose solution

+50%

Volume uplift thanks to top-up in Finland with Volt

INNOVATING WITH ONE IDENTITY TO BUILD 360° VIEW OF CLIENTS, USERS AND MERCHANTS' BEHAVIOR

From...

..To

Edenred+ user

Edenred Solutions CSE user
ex. FICUREPCE

Edenred user



Unified experience

Hyper personalization

Cost optimization

Innovative

- Biometry by design
- Agentic

Edenred+

Edenred Solutions CSE
ex. FICUREPCE

Edenred+

Edenred Solutions CSE
ex. FICUREPCE

Embedded within Edenred+

Set of credential #1



Set of credential #2

Unique credential,
on all Edenred solutions

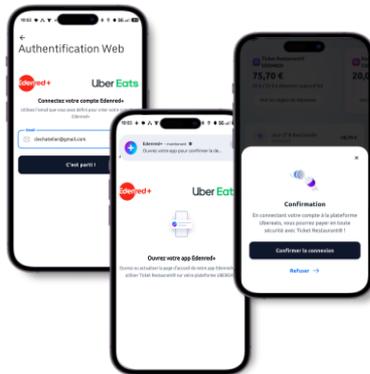
AN INCREASINGLY SEAMLESS EXPERIENCE DRIVING USER ACTIVATION

Innovation #1

App-to-app biometric onboarding

+15pts

User onboarding success rate



Innovation #2

Embedded one-click payment experience

98.8%

Acceptation rate vs. <95% for traditional credit/debit cards

+60%

Direct uplift in user volume vs. previous experience

Cumulated volume per user on delivery platforms

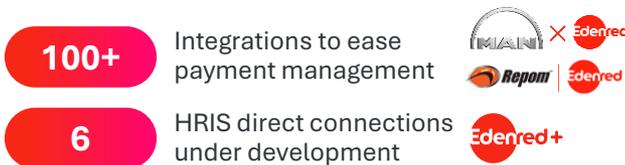


AN OPEN PLATFORM EXPANDING CONNECTIONS WITH ITS ECOSYSTEM

1 | **Edenred solutions distributed through partners**



2 | **Connected to client's core systems (e.g. HRIS, TMS¹)**



3 | **Distributing partner solutions on its platform**



Continuous expansion of Group API store

500+ API connections with partners

Amplify₂₅₋₂₈

More acquisition channels

Enriched client value proposition

More user activation

**Data & AI
everywhere**

DATA, A CORNERSTONE OF EDENRED GROWTH STRATEGY

1

Global data platform,
AI-ready

Attract

Enrich

Activate

Examples of existing data use cases developed for each stakeholder

Clients



Improved targeting
campaigns

Solution affinity score
to boost cross-sell

Data powered services
(e.g. Intelligent Fleet
Management)

Users



Seamless user
experience
(e.g. 5 minutes onboarding,
one-click payment)

Hyper-personalization
increasing relevance of
our solutions

Marketing automation
campaigns

Merchants

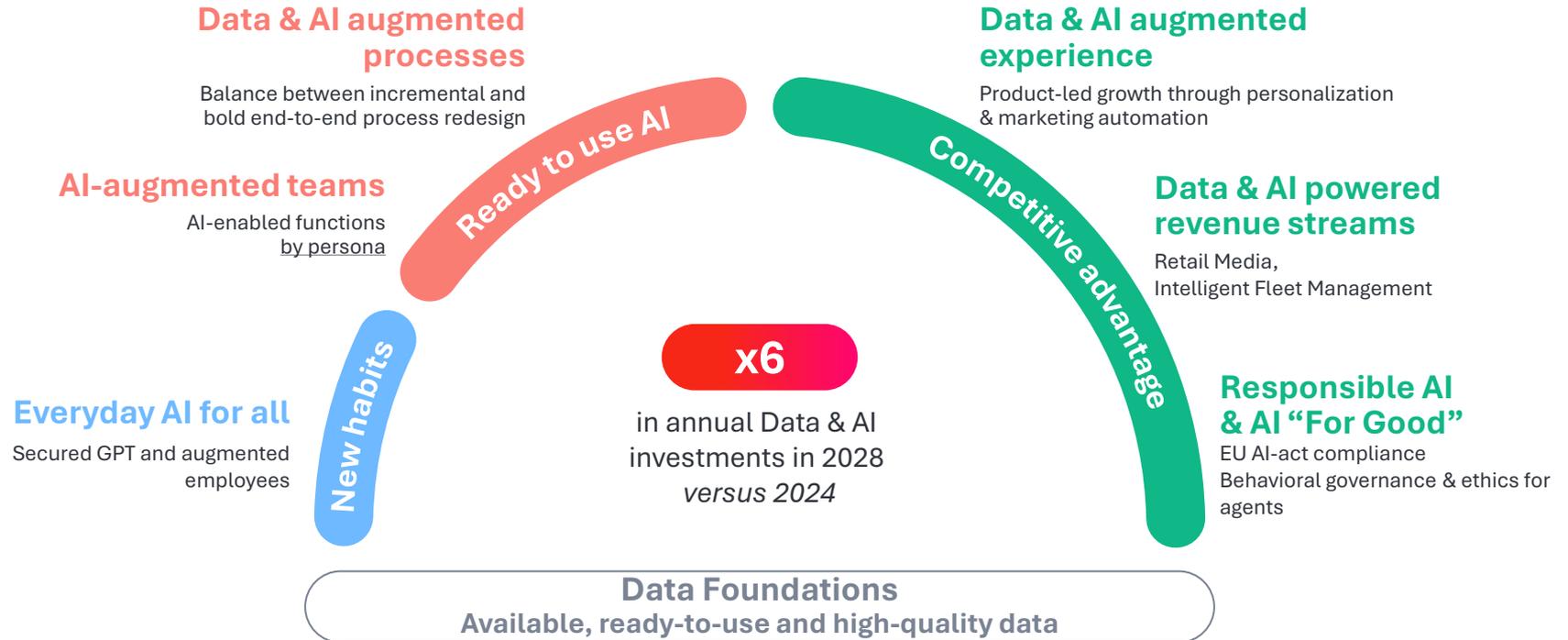


Insights & analytics
on generated traffic
and user behavior

Services to boost traffic
(e.g. loyalty), and ease
operations (e.g. invoicing,
conversion rate optimization)

Retail media
on Edenred platform

UNLEASHING THE POWER OF AI



INDUSTRIALIZING AI-AUGMENTED TEAMS AND PROCESSES

Product

- Customer feedback, translated into solution features
- Accelerated prototyping and feature launches



Technology

- Engineering team efficiency
- Software development assistant
- Coding assistant



Operations

- AI predictive agent
- Augmented agent (e.g., augmented look & search, AI-powered answers, post-call summary)



From incremental to transformational by 'persona'

-5%

Productivity on customer feedback analysis

-2 weeks

decrease in features time-to-design by 2028

+15%

Increase in features production

+20%

additional tech productivity by 2028

>25%

in contact avoidance

+30%

additional operations productivity by 2028

DRIVING EDENRED COMPETITIVE ADVANTAGE

AI-augmented customer journeys

Hyper-personalization

Faster resolution time

24/7 availability

Increased self-care and proactivity



on selfcare and chatbot services

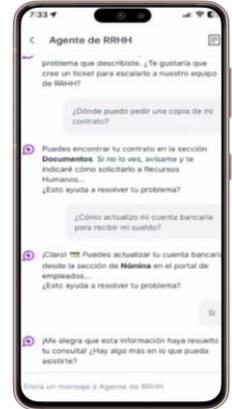


AI-powered solution features



Virtual HR agent

- AI agent to answer all employees' requests decreasing operational workload for HR



Content moderation

- AI agent monitoring posts, recognition and comments with automatic notification



PRODUCT & TECH INVESTMENT PRIORITIES

1 Platform scale

Global platform convergence, acquisitions' integration and scale on payment engine

2 Product and payment innovation

Enriched solution features and payment experience, coupled with new services

3 Data & AI

From incremental to transformation, leveraging Data, AI and Agentic

4 Security & compliance

Trust as a competitive advantage

Edenred



Amplify₂₅₋₂₈

~€1.8Bn

Investment over the plan

x6

Data & AI annual investment

10%

of Tech cash-out dedicated to security

KEY TAKEAWAYS

- 1 Relentless on customer centricity to deliver Amplify₂₅₋₂₈**
 - **Global business applications**, unlocking digital acquisition and product-led diversification
 - **Best-in-class customer journeys and payment experience**, maximizing activation of our solutions
- 2 Supported by an unmatched platform at scale, with convergence, agility, and innovation as an obsession**
- 3 An open platform**, expanding connections with our ecosystem: distributing 3rd party solutions and distributed by others
- 4 A distinctive specific-purpose payment engine**, supporting a mission-critical infrastructure, secured and compliant by design
- 5 Unleashing the power of Data & AI**, moving from incremental to transformational
- 6 A unique capacity to invest around €1.8Bn** over the next 3 years





4

Amplify₂₅₋₂₈ BENEFITS & ENGAGEMENT



Arnaud Erulin

Chief Operating Officer Benefits
& Engagement



4

Amplify₂₅₋₂₈ BENEFITS & ENGAGEMENT

- ▶ Edenred Benefits & Engagement in 2025
- ▶ How we succeed in our markets
- ▶ Amplify₂₅₋₂₈ for Benefits & Engagement



Benefits
& Engagement

Powering the refreshing **daily lifts**
that make **work & life** more **enjoyable**

#1 GLOBAL PLATFORM FOR BENEFITS & ENGAGEMENT

€1.8Bn

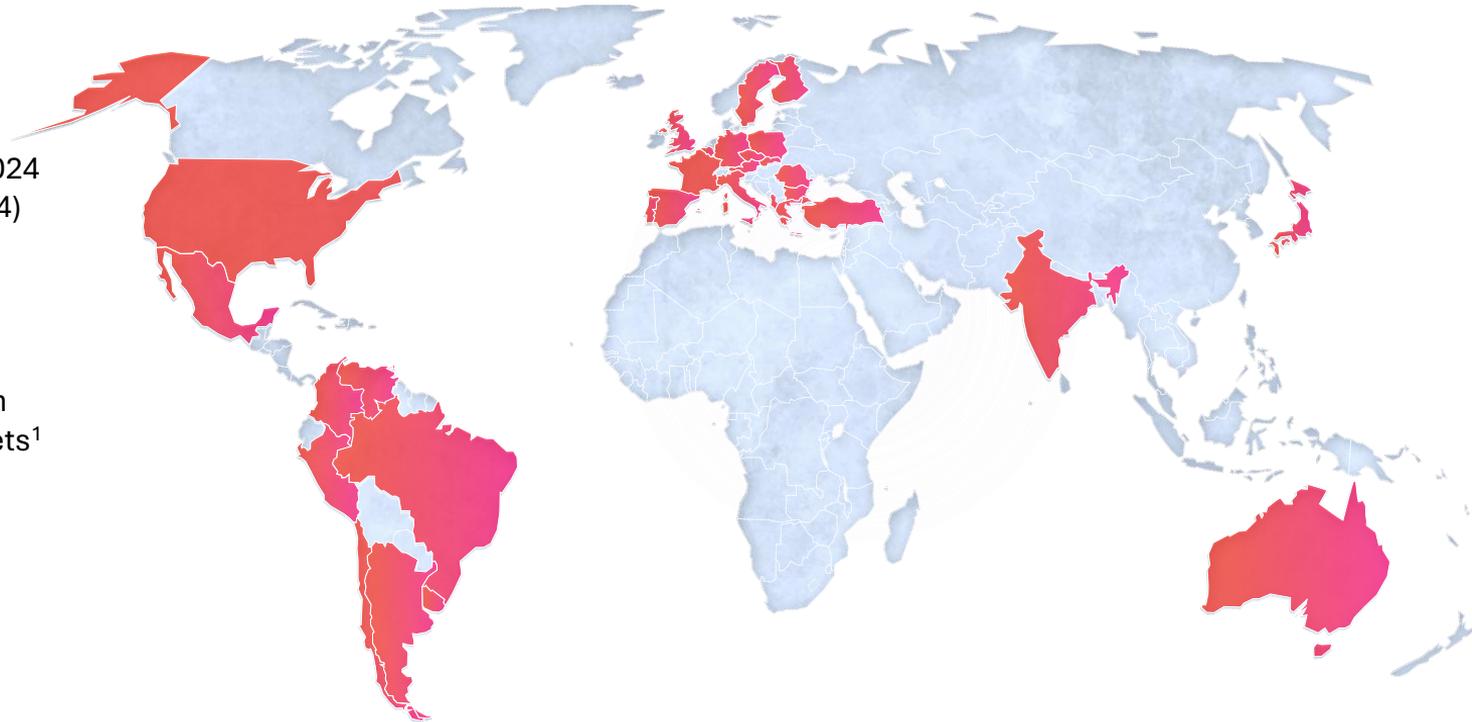
Operating Revenue in 2024
(x1.7 from 2021 to 2024)

x2.5

Faster revenue growth
versus addressed markets¹

31

Countries

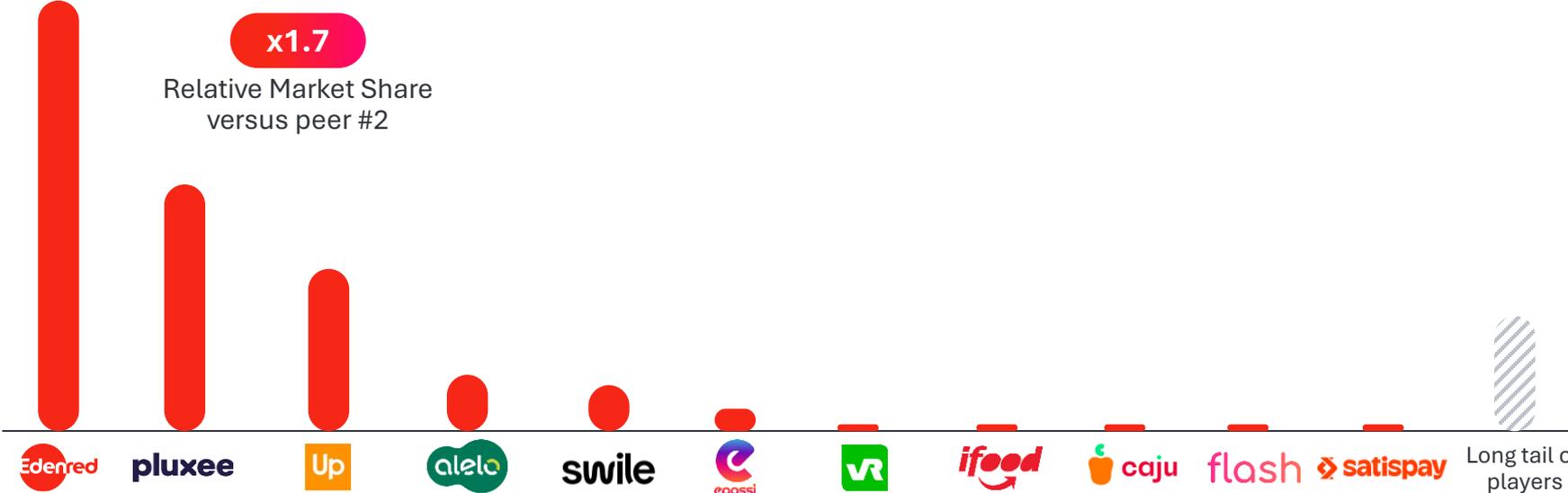


1. From 2022 to 2025(c)

IN AN INDUSTRY WHERE SCALE MATTERS

Operating Revenue of key Benefits & Engagement players

2024



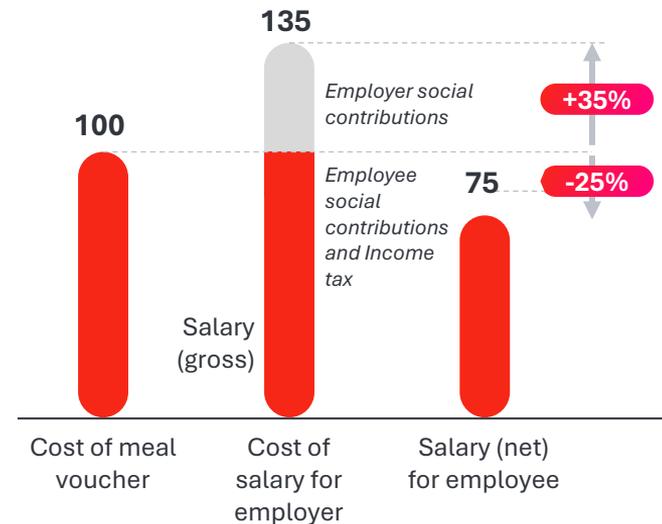
Estimated on Benefit and Engagement scope

MEAL & FOOD BENEFITS, A MISSION-CRITICAL INFRASTRUCTURE

Financially attractive for employers and employees...

Cost comparison meal voucher versus salary¹

Metrics adjusted to base 100



...and enabling a virtuous ecosystem for all

Human Resources

Attract and retain employees
Promote **healthier** habits

~€3-5

ROI of every 1€ invested in workplace health promotion, due to reduction in absenteeism

Employees

Enhance **purchasing power**
Support **wellbeing**

73%

of Romanian users would reduce their food budget if they no longer received Meal Vouchers

Merchants

Boost traffic
Increase **loyalty**

30%

more spent when paying with meal vouchers vs. cash in Italy

Governments

Formalize the economy
Create local jobs

~€2.5

euros injected in domestic consumption for each euro of public investment in vouchers in Mexico



1. Illustrative as may vary based on several factors (e.g., regulatory framework)

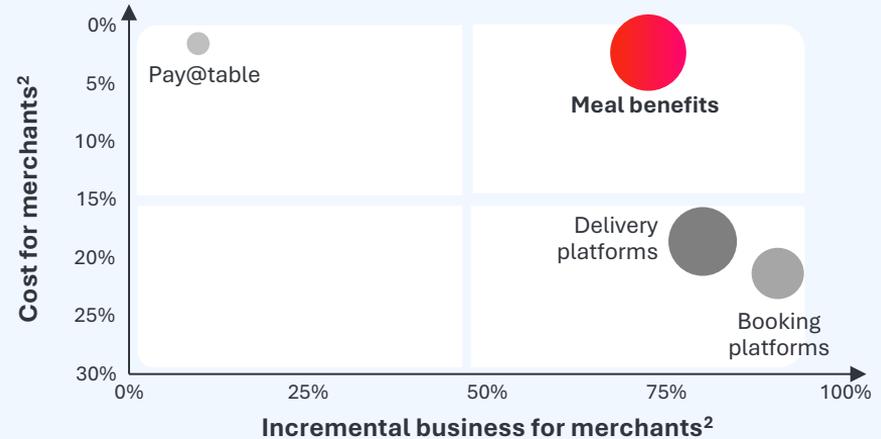
Sources: Commission Nationale des Titres Restaurants; Nielsen; Bocconi University; European Network for Workplace Health Promotion

MOST EFFICIENT BUSINESS PROVIDER FOR MERCHANTS

Amplified business generation...



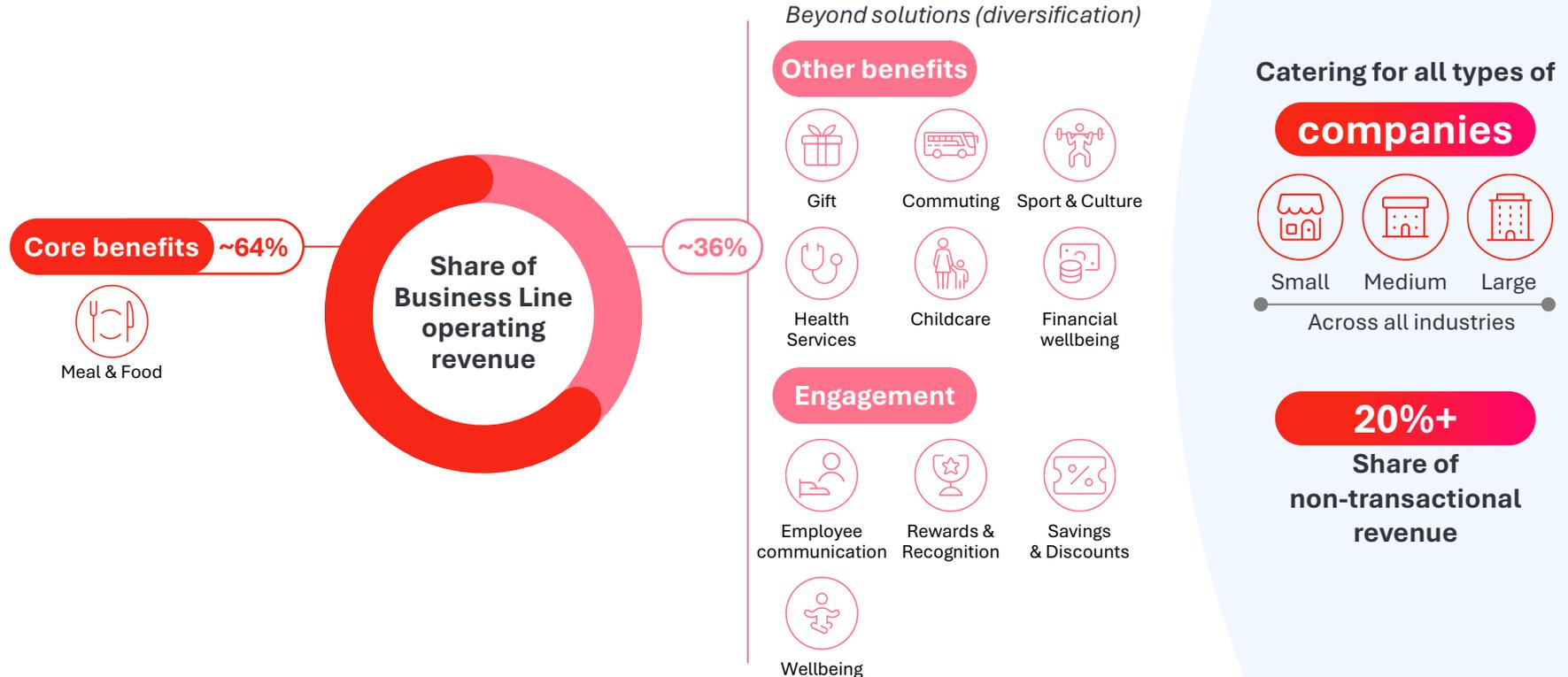
Most efficient business provider



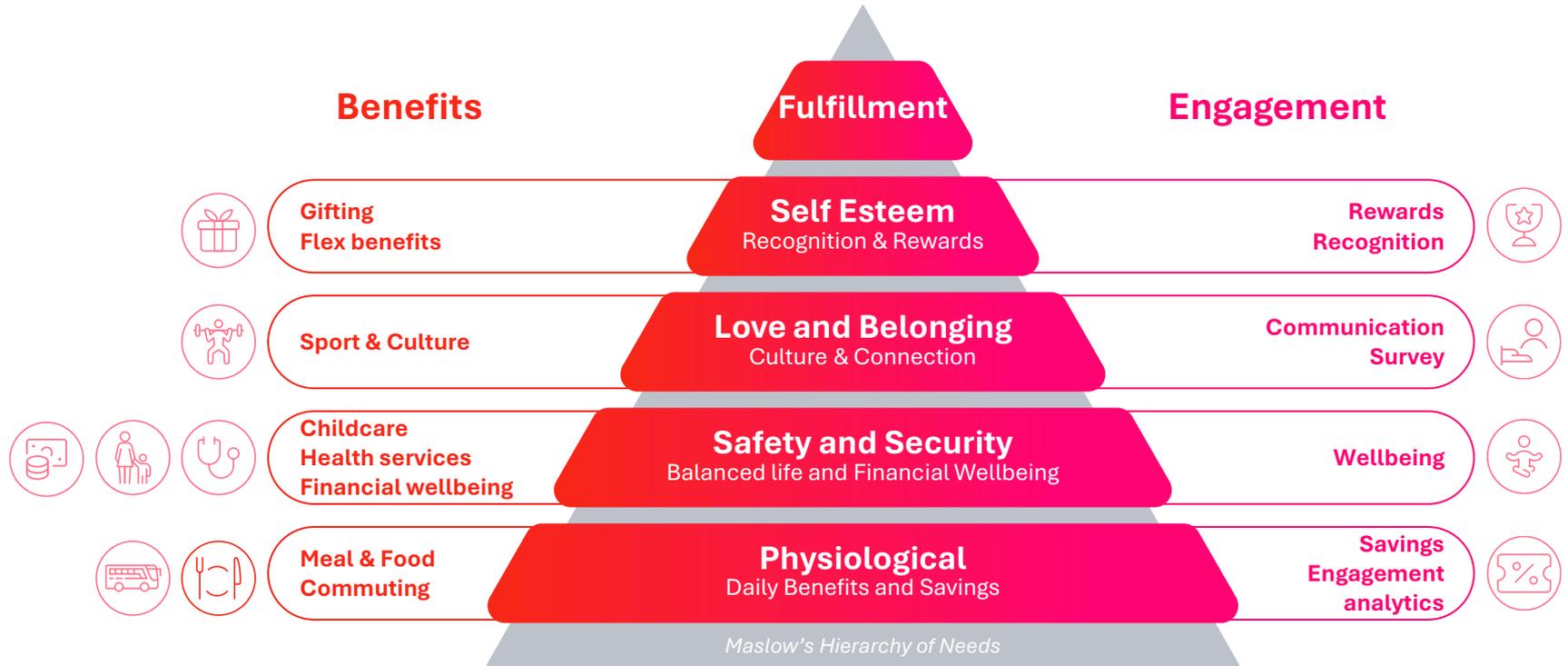
7 times

less costly than meal delivery platforms

A DIVERSIFIED PORTFOLIO AND BUSINESS MODEL



A HOLISTIC VALUE PROPOSITION FOR HR



A MARKET IN EVOLUTION, UNLOCKING NEW OPPORTUNITIES

Volume
2025



>€1,100bn

Total Addressable Market

+5-7%

Total Addressed Market Growth₂₅₋₂₈

~35%

Penetration in core markets



Key Market Trends

Nimbler

- Hybrid and flexible work
- Personalization expectations

Sharper

- Talent shortage
- Low Employee Engagement
- Focus on wellbeing



1. Volume generated by Edenred and competitors

WHAT SETS US APART

Unmatched global leadership

75%

of our Operating Revenue generated in countries where we are leader¹

Sustainable Business Model

~104%

Net Retention Rate

Robust global platforms

2

integrated platforms at scale with Edenred+ and Edenred Engagement

Highest client satisfaction

4+/5

Rating on Google My Business²



1. #1 player position in Meal & Food markets, 2024
2. Average between Italy, France, Brazil and Romania

DEPLOYING Amplify₂₅₋₂₈ FOR BENEFITS & ENGAGEMENT

Attract



More employees

- Growth in underpenetrated markets
- Multiplied acquisition touchpoints in the HR journey
- Digital acquisition

Enrich



More revenue per employee

- Non-Meal & Food Benefits cross-sell
- Engagement roll-out & scale
- Face Value upsell

Activate



More qualified traffic for merchants

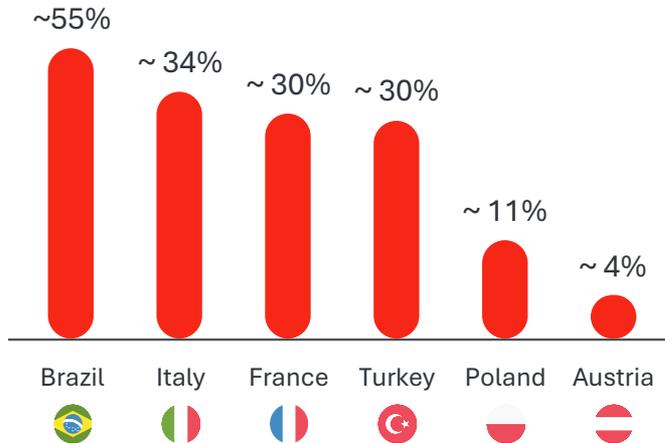
- Enhanced merchant digital journey and relationship
- User out-of-pocket monetization
- New merchant value-added services (e.g., retail media)

AMPLE ROOM FOR FURTHER PENETRATION

Penetration remains below 35%
in most of our geographies...

Market penetration by geography

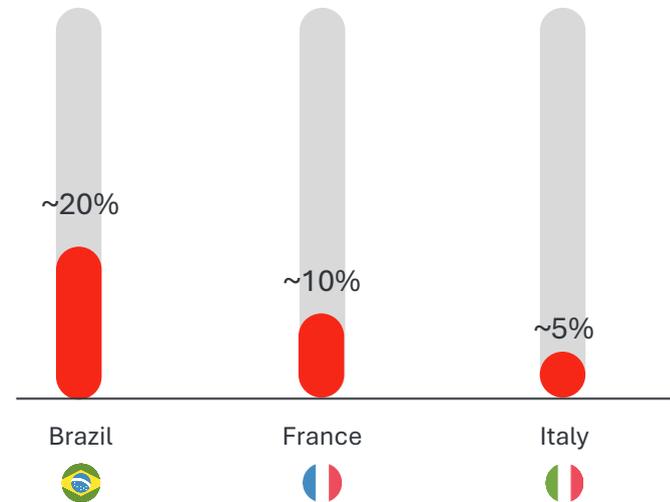
Meal & Food, % of BV, 2025(e)



...with significant opportunities
in the SME segment

Market penetration by geography

Meal & Food, SME segment, % of enterprise, 2025(e)



ACCELERATING ON ACQUISITION

1

Strong digital acquisition muscle

- Amplified digital lead generation (e.g., Leadgen Hub, Marketing Automation, GEO)
- Industrialized telesales processes with more automation & AI
- Seamless onboarding with Edenred+

2

Diversified entry points

- Multiplied HR touchpoints opening the door to new acquisition opportunities

>500k

New SME users in 2025(e)

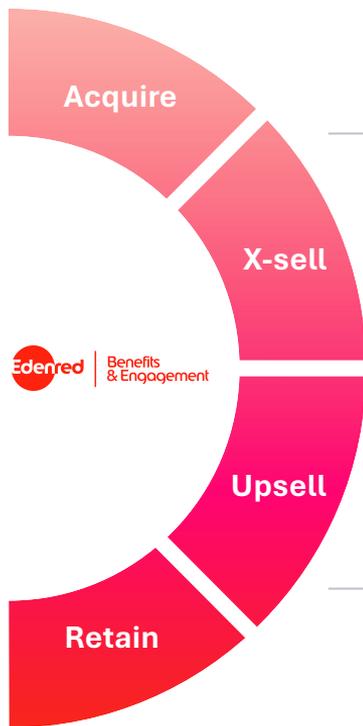
<5 min

required for client onboarding

9 out of 10

acquired clients on digital childcare vouchers in France are “new” clients (not previously equipped with an Edenred solution)

UNLOCKING A VIRTUOUS CYCLE OF CROSS-SELL AND UPSELL



**New customers
with Meal and Food solution**

Total revenue per user

+45%

with Meal & Food and 2 other solutions¹

Face value increase

+25%

Average increase over last 3 years

Customer lifetime

x2.5

with 2+ solutions versus Meal and Food only

ARPU illustration (base 100)



1. Illustrative, other solutions assumed Gift and Childcare

LEVERAGING OUR ENRICHED PLATFORM TO DRIVE CROSS-SELL

Cross-sell ambition:
up to 2.5 solutions per client by 2028

Average # solutions per client

1.5

2025

2.5

2028 ambition

5+

Full potential

A unique B2B2C curated marketplace

70+

Distributed solutions on our platforms

Partnership illustration

Medicato

iSalud.com

Health
Services

wellhub

radarfit

Sport &
Culture

stairwage

SALARY
FINANCE

Financial
wellbeing

MOVESION

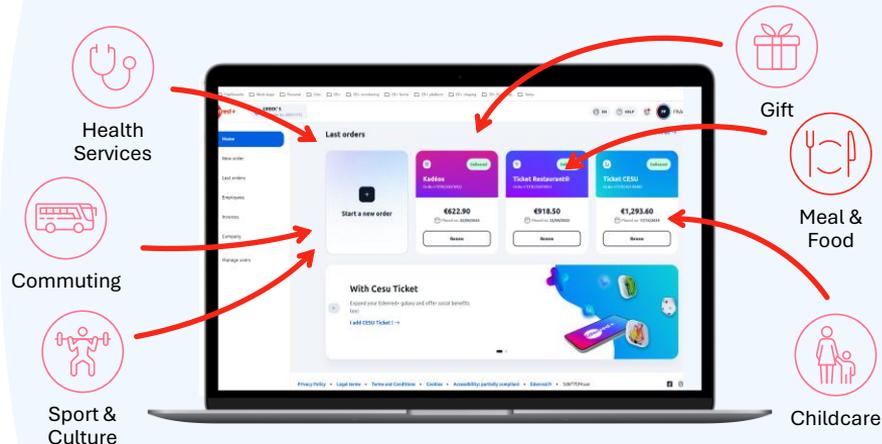
halfords

Commuting



1. >€6,000 from Benefits solutions and >€1,000 from Engagement solutions

To be delivered through our multi-solution
platform at scale



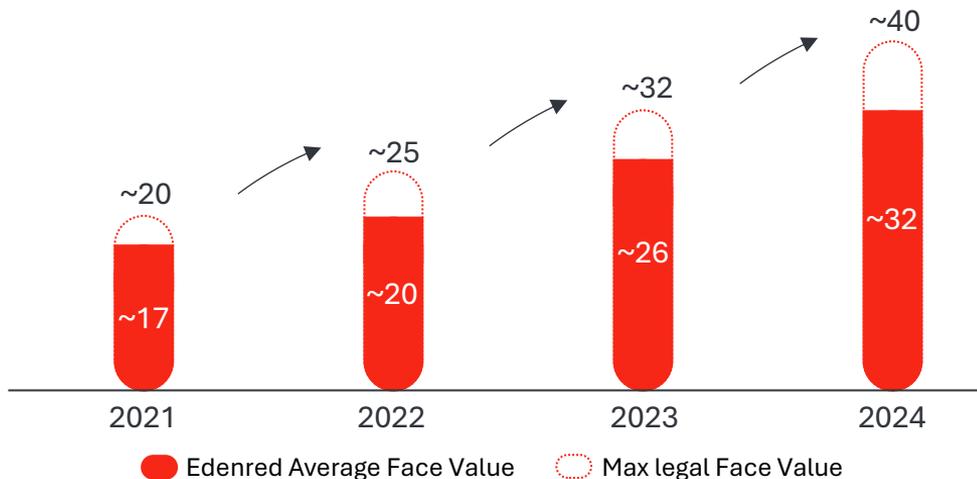
Impact on end-users

>€7,000¹

annual gain in purchasing power
an employee can obtain combining
all solutions provided by Edenred

SUCCESSFULLY TRANSLATING REGULATORY UPSIDES IN UPSELL OPPORTUNITIES

Romania – Average maximum Face Value evolution 2021-2024, January ended, in RON and % of Maximum Face Value



~85%

of new maximum legal face value reached in 18-24 months
driven by **commercial excellence**

~50

Maximum Face Value increases
across 15 countries from 2022 to 2024
(3.5 increases per country on average)

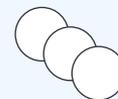
Positive outlook



Legal face value increase
voted in Belgium



Legal face value increase
in budget discussions
in Italy and Japan



Other countries in
advanced discussions
(e.g. Romania)

REINFORCING OUR MERCHANT VALUE PROPOSITION

A very diversified merchant ecosystem ...

Benefits & Engagement merchants (Meal & Food, Gift, Savings)



Retail

Small retail (e.g. grocery and bakery stores) to large retail



Restaurants

From small restaurants to large food chains and delivery platforms



E-commerce

E-commerce brands (e.g. Tech, Holidays)



With specific digital needs

Streamlined Operations

Fast digital onboarding

Sales analytics

Seamless payment

Acceptance of all payment means

Ease of integration

Boost traffic

Advertising and marketing services (e.g., retail media)

Engage customers

Loyalty programs

Rewards programs

Attract

Enrich

Activate

ENHANCING EXPERIENCE AT EVERY POINT OF THE MERCHANT JOURNEY

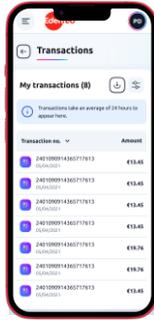
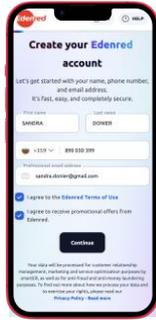
Turkey illustration



Affiliation

Day-to-Day management

Business Development



Self-affiliation

less than 5 minutes to accept first transactions

Invoices & transactions

Easy access through merchant portal

Performance overview

by email and SMS

Value-added data

revenue generation & customer growth

Affiliation time

~2h



~5min

/24



Affiliation NPS

x2



Attract

Enrich

Activate

AMPLIFYING MERCHANT VALUE PROPOSITION WITH NEW SERVICES

Illustration of retail media campaign



Teaser push notification



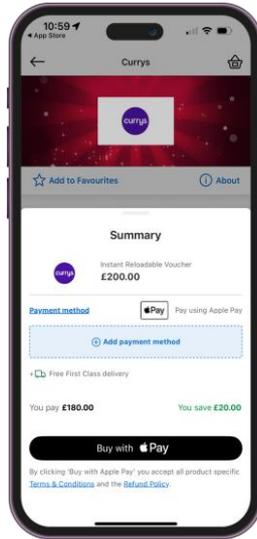
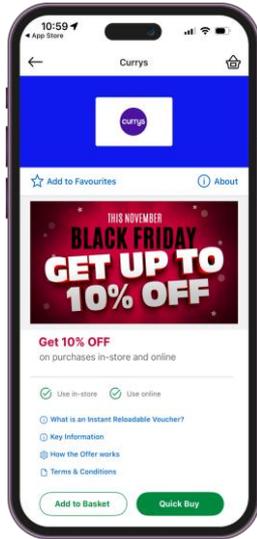
Personalized offer feed in app



Usage of user discount code



Order confirmation



~33%

in retail media revenue growth in 2025

x3.5

in annual retail media revenue by 2028 versus 2024



Amplify₂₅₋₂₈ BENEFITS & ENGAGEMENT AMBITION

Attract



More employees

>1.5m

new SME users
on our platform

Enrich



**More revenue
per employee**

~2.5

Solutions
per client

Activate



**More qualified traffic
for Merchants**

x3.5

In retail media
revenue versus 2024

2028 Ambition

KEY TAKEAWAYS

- 1** The leading global Benefits & Engagement player, in an industry where scale matters
- 2** In a large and growing market (+5-7%), still highly underpenetrated (35%)
- 3** Having built a mission-critical infrastructure starting from meal & food, with positive outlook...
- 4** ... and successfully diversified beyond Meal & Food, with a unique value proposition for Human Resources to attract, retain and engage
- 5** Set to deliver Amplify₂₅₋₂₈ topline growth over 2025 – 2028
 - Accelerating digital acquisition in vastly underpenetrated markets
 - Increasing Average Revenue Per User:
 - Accelerating cross-sell, thanks to an integrated suite of benefits and engagement solutions
 - And upsell, notably with significant face value growth potential
 - Leveraging user audience to deliver new value-added services to merchants

Attract

Enrich

Activate





5

Amplify²⁵⁻²⁸
MOBILITY



Diane Coliche
Chief Operating Officer Mobility



5

Amplify₂₅₋₂₈ MOBILITY

- ▶ Edenred Mobility in 2025
- ▶ How we succeed in our markets
- ▶ Amplify₂₅₋₂₈ for Mobility



Edenred | **Mobility**

Reliable, sustainable, efficient.
The Mobility partner you deserve

AN INTERNATIONAL LEADER IN MOBILITY

€0.6Bn

Operating Revenue in 2024
(x1.6 from 2021 to 2024)

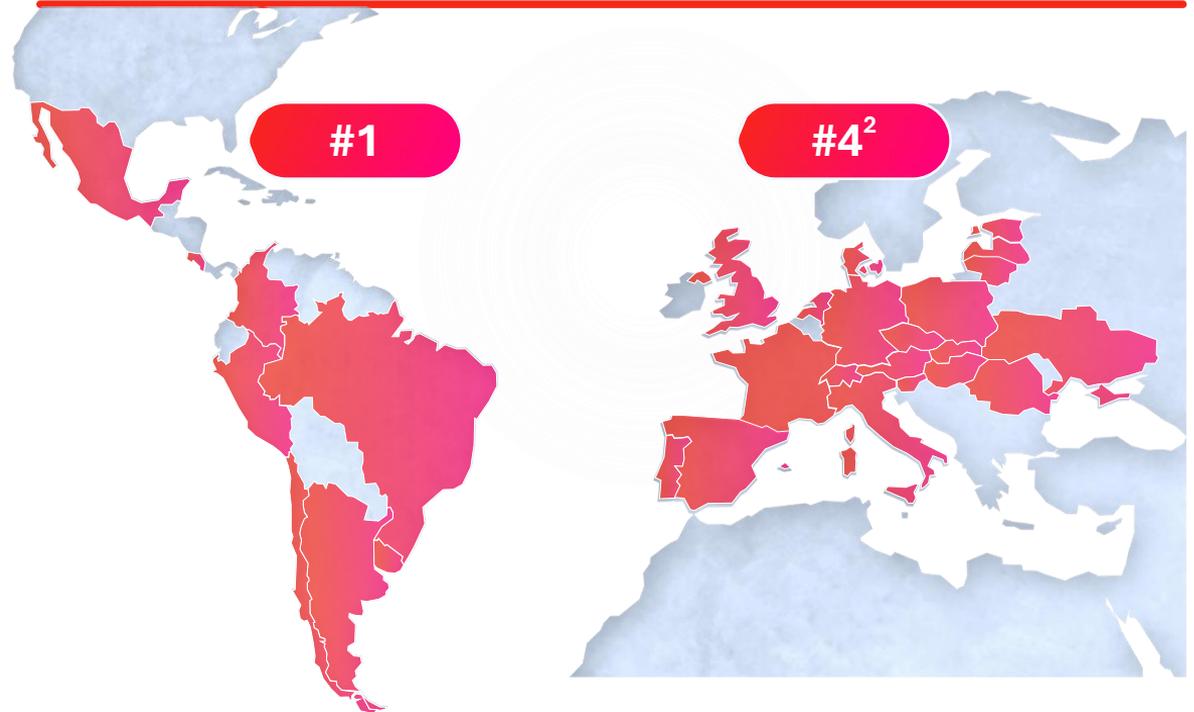
x2

Faster revenue growth
versus addressed markets¹

28

Countries

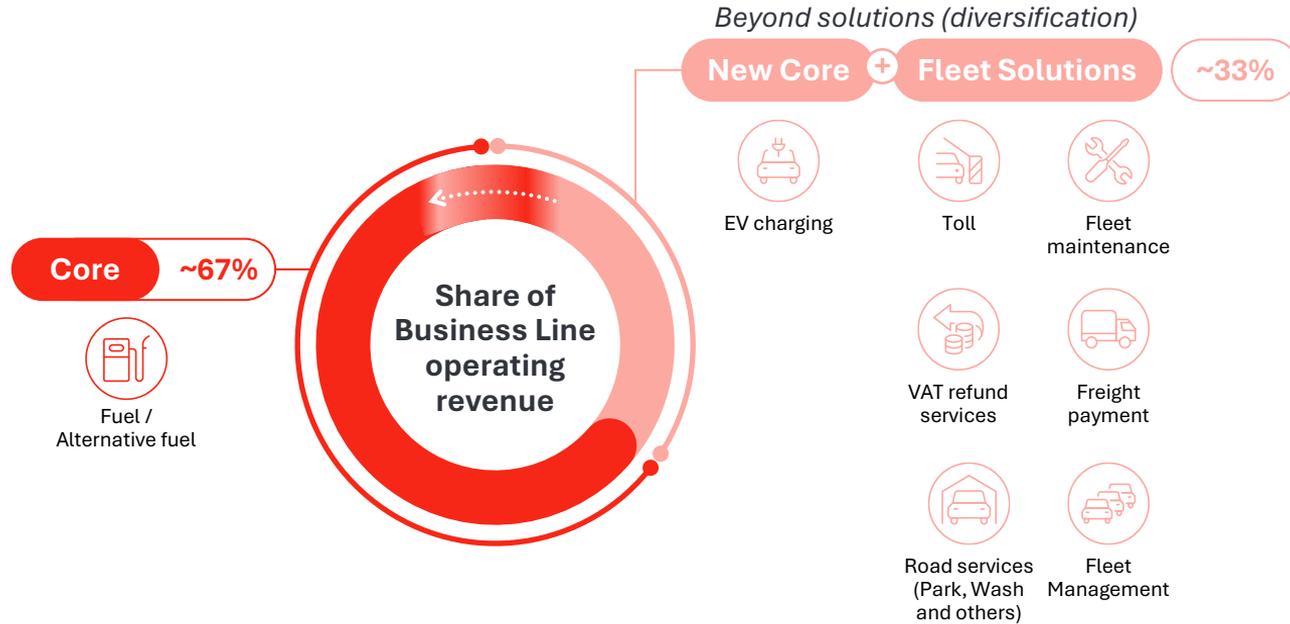
Leadership positions



1. From 2022 to 2025(c)

2. Among independents players on the Fuel, Toll & Tax markets

A DIVERSIFIED PORTFOLIO AND BUSINESS MODEL



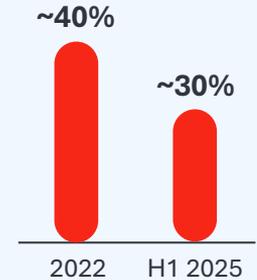
Catering for all types of

B2B fleets



Cars Vans Trucks

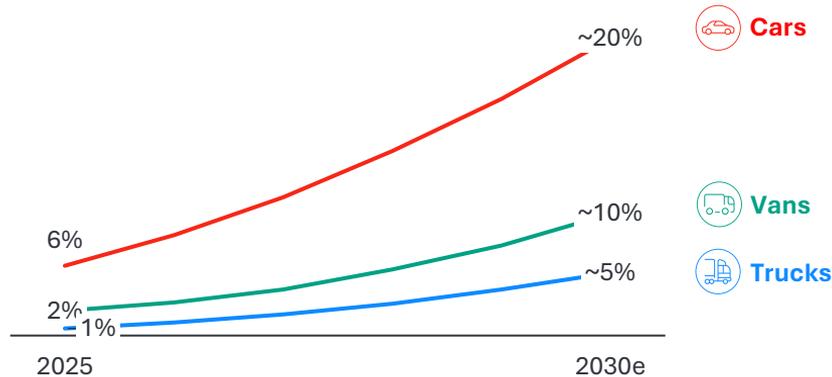
Lower dependency to fuel price
% revenue



FLEET ELECTRIFICATION RAISING OPPORTUNITIES...

Steady penetration of EV within B2B fleets

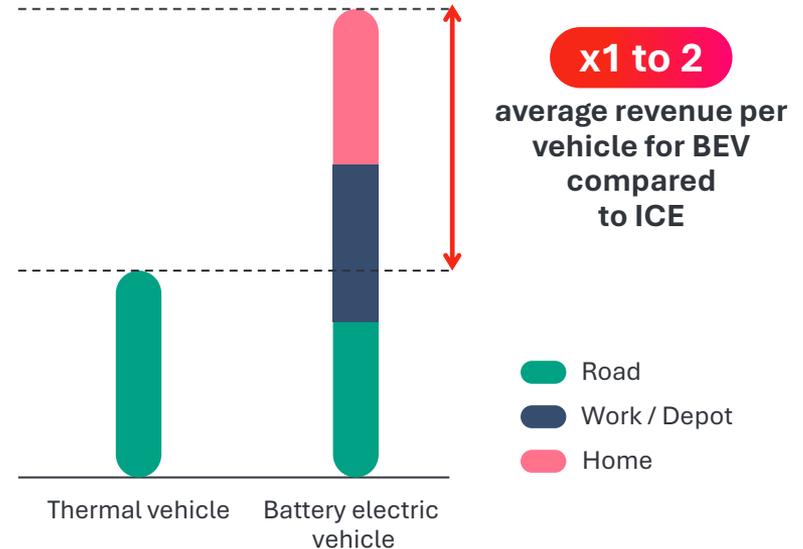
Share of Battery EVs (BEV) in B2B fleet stock in Europe¹



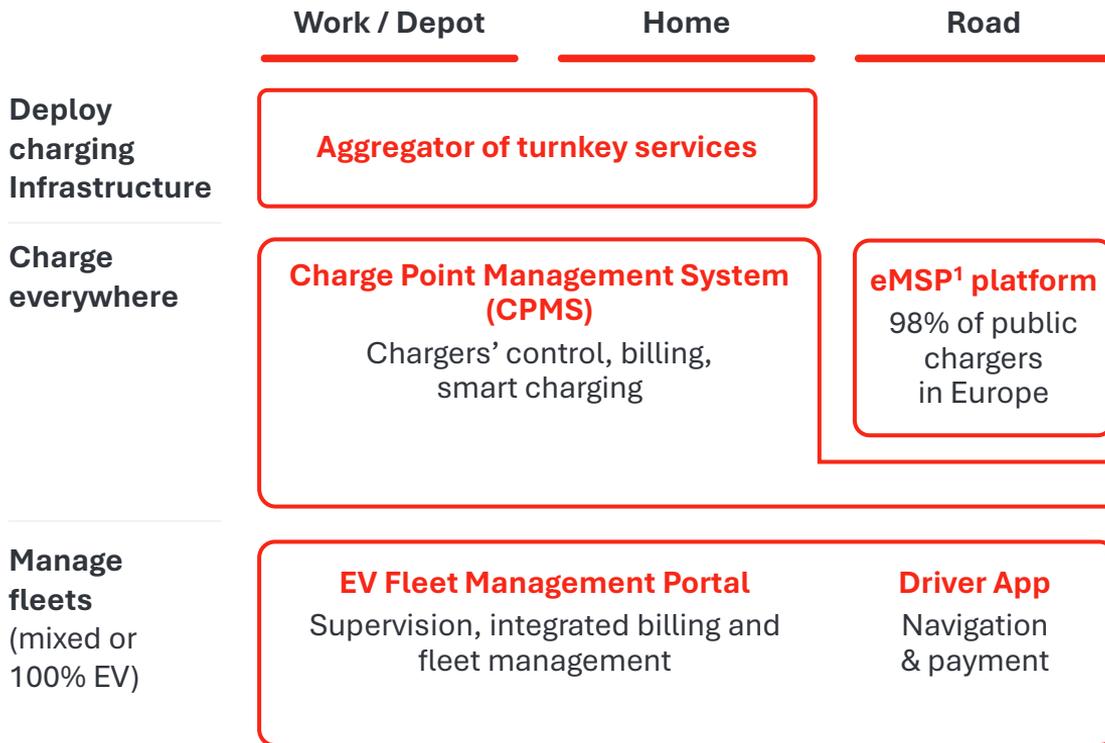
Amplified revenue model with EV

Thermal vehicle (ICE) vs. BEV revenue²

€/vehicle/month, 2025, Fleet solutions revenue excluded



...ADDRESSED BY OUR 360° ELECTROMOBILITY OFFER



Extended customer reach

Site owners



Charge Point Operators



Original Equipment Manufacturers



B2B fleets



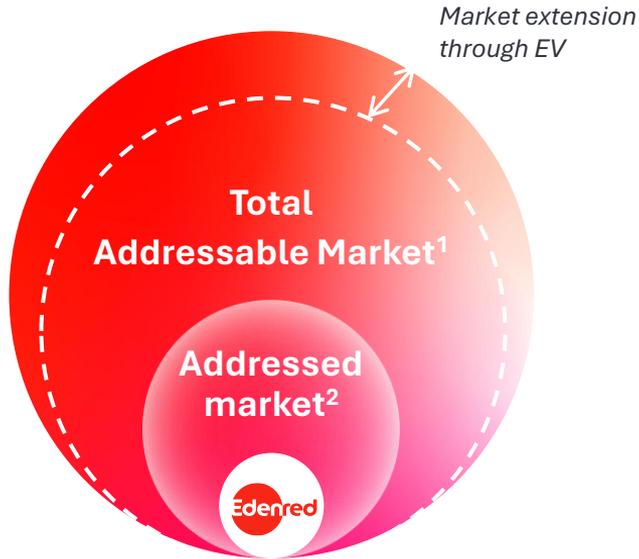
French State's procurement dpt.



1. eMSP = eMobility Service Provider

A MARKET IN EVOLUTION, UNLOCKING NEW POTENTIAL

Market size in volume – 2025



~€600bn

Total Addressable Market¹

~6-7%

Total Addressed Market Growth₂₅₋₂₈

~45%

Penetration in core markets



Key Market Trends

Smarter

- Digitalization
- Connected vehicles
- AI for automation and smart recommendation

Greener

- Fleet electrification
- CO₂ regulations
- Energy management

WHAT SETS US APART

Comprehensive portfolio of solutions

4 to 7

Solutions per country

Wide and multi-energy network

125k

Fuel stations and repair shops

1m

Chargepoints for EVs

Powerful suite of digital tools

+15 pts

of NPS¹ from customers using our new platform

Best customer support

Multiple

Awards received every year for our support



1. Net Promoter Score, versus pre-platform revamping

DEPLOYING Amplify₂₅₋₂₈ FOR MOBILITY

Attract



More vehicles

- SMEs focus
- Bundled offering
- Indirect sales

Enrich



More revenue per vehicle

- EV & fleet management
- Toll and Maintenance
- Value Added Services

Activate



More merchant engagement

- Premium networks
- Best digital experience

OUR PLAN TO AMPLIFY NEW SALES

1

Segment:
SME focus

Accelerated websales, thanks to 100% **digital acquisition process**

+33%

In new SME vehicles
(H1 2024 vs. H1 2025)

2

Product:
Bundled solutions

Bundled offers:
Fuel + EV, Fuel + Tax, Fuel + Toll

~85%

New EV customers also
subscribing to Fuel

3

Channel:
Distributed platform

Indirect sales through **B2B and B2C App partners**

60+

of indirect partners

EXPANDED REACH THROUGH PARTNERS

B2B2B partners

Our solutions sold through partner's distribution channels

OEMs

DAIMLER



Leasers



Oil Cos



B2B2C partners

B2C Mobility services through B2C Apps

Banking



Strong product offer

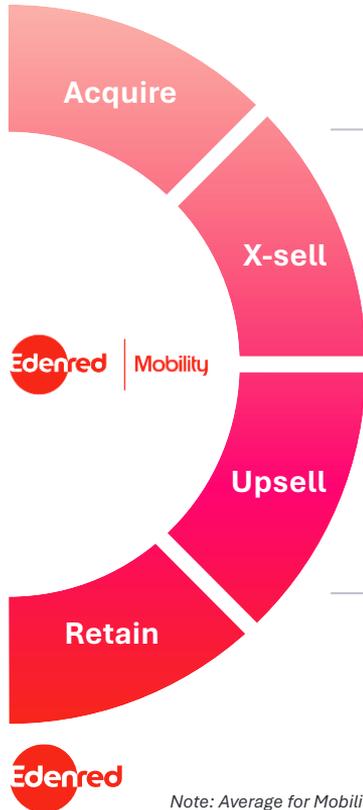
Fully digital customer journeys

Scalable APIs

Robust payment engine

Strong distributed platform (60+ partners)

CROSS-SELL AND UPSELL VIRTUOUS CYCLE



**New customers
on Core / New Core**

Total revenue per vehicle

x2.5

with 2+ solutions versus Fuel only

Fuel revenue per vehicle

+25%

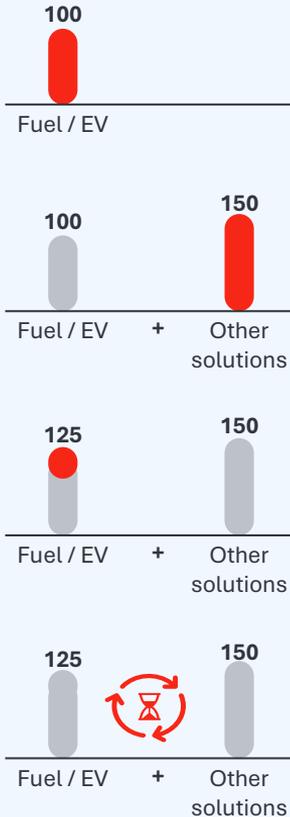
with 2+ solutions versus Fuel only

Client lifetime

x2.5

with 4 solutions versus Fuel only

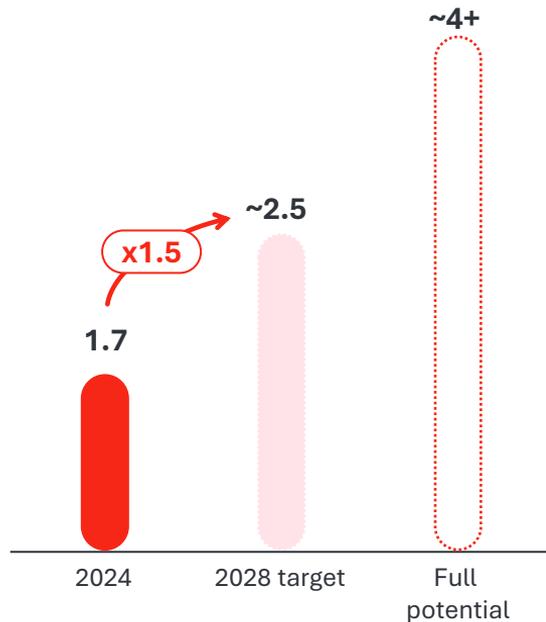
ARPU illustration (base 100)



Note: Average for Mobility customers in Brazil and Europe (UTA, Transportation customers only)

THE RIGHT INGREDIENTS TO ACCELERATE

Average # solutions per B2B client



Go-to-market

Expanded and reorganized sales force

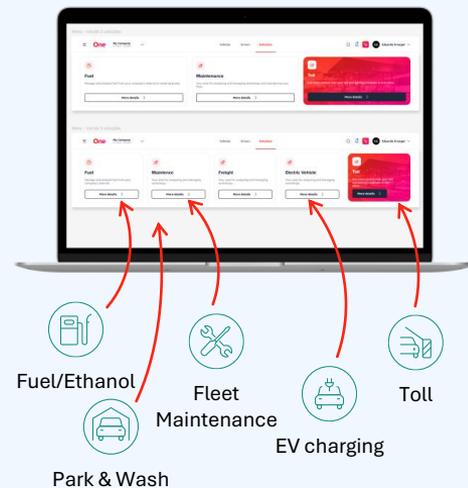
Value proposition

360° Fuel & EV offer

Platform

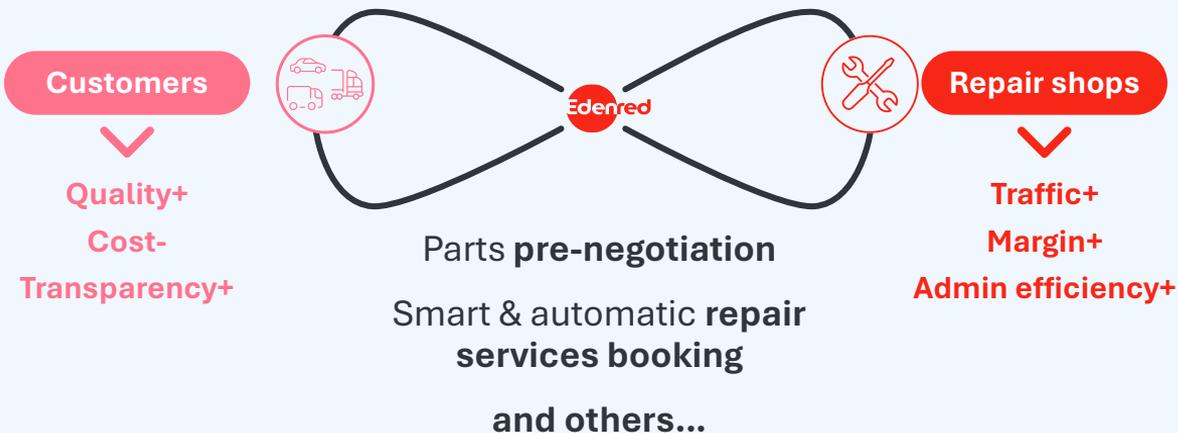
Multi-solution platforms, boosted by **Data & AI**

How we will accelerate



ACTIVATING FURTHER MERCHANTS

CASE STUDY: PREMIUM NETWORKS IN MAINTENANCE



~2,000

Premium workshops
in 2028 (~700 today)

~40%

Business Volume from
premium workshops in 2028



Amplify₂₅₋₂₈ MOBILITY AMBITION

Attract



More vehicles

>800k

Total additional vehicles
in our base

Enrich



**More revenue
per vehicle**

~2.5

Solutions
per client

Activate



**More merchant
engagement**

~40%

of Maintenance Business
Volume within addressable
premium workshops

2028 Ambition

KEY TAKEAWAYS

- 1 A worldwide leader in Mobility. Reliable, sustainable, efficient**
- 2 In an attractive and growing market (6-7%), still underpenetrated (45%)**
- 3 Smarter & Greener mobility creating new opportunities that Edenred is ready to seize with an enriched portfolio:**
 - **Revamped suite of digital solutions**, enabling Data & AI to amplify Fleet Management
 - **360° electromobility offer**, to address all fleets (i.e. fuel, alternative fuel, EV, mixed-energy)
- 4 Set to deliver Amplify₂₅₋₂₈ topline growth over 2025 – 2028**
 - Increasing number of vehicles, accelerating direct and indirect acquisition in underpenetrated market and segments
 - Increasing Average Revenue Per Vehicle
 - Leveraging cross-sell virtuous cycle: rising number of solutions per client,
 - Increased upsell, i.e. the usage of our core solutions
 - Activating further merchant network

Attract

Enrich

Activate





6

Amplify₂₅₋₂₈ PAYMENT SOLUTIONS & NEW MARKETS



Damien Périllat

Chief Operating Officer Payment
Solutions and New Markets



6

Amplify₂₅₋₂₈ PAYMENT SOLUTIONS & NEW MARKETS

- ▶ Edenred Payment Solutions & New Markets in 2025
- ▶ Bringing innovation, synergies and new markets outposts to Edenred



Payment Solutions
& New Markets

Unlocking **growth opportunities**: nurturing
innovative solutions in fast growing geographies

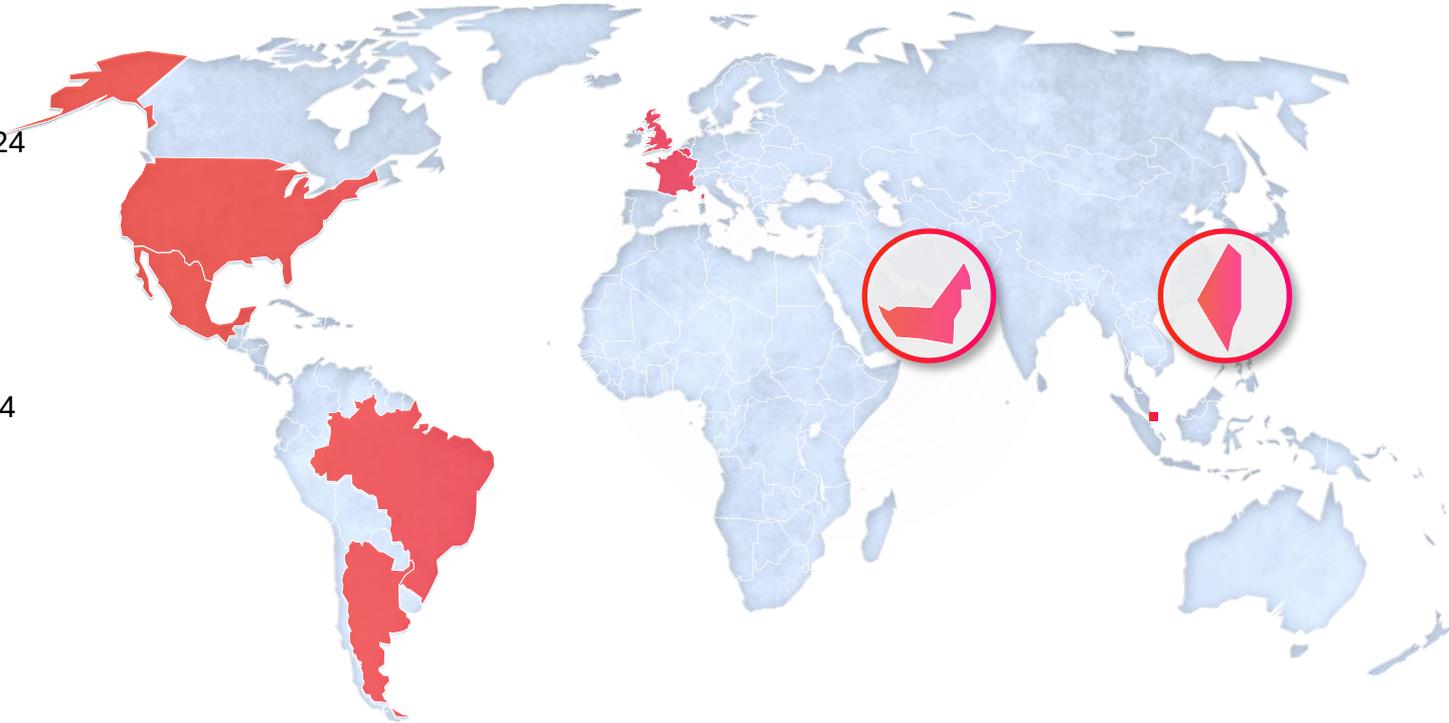


A GLOBAL PORTFOLIO OF INNOVATIVE SOLUTIONS & NEW MARKETS

€0.2Bn
Operating Revenue in 2024

x1.5
Operating Revenue
growth from 2021 to 2024

10
Countries



LEVERAGING EDENRED UNIQUE PAYMENT CAPABILITIES

Segment-specific use cases



Invoice-to-pay

*Edenred Pay
North America*



Corporate expenses

*Edenred Pay
Latam*



Embedded finance

*Edenred Payment
Solutions*



**Point of Sales
acquiring**

Punto



**Digital
Wallets**

*Edenred UAE
Edenred Taiwan*

Edenred Payment capabilities



Users



Issuing



Processing



Acquiring



Merchant

AN ACTIVE PORTFOLIO MANAGEMENT

Arbitrating on selected businesses

Refocused on most promising use cases

 Edenred Payment Solutions:
B2B BaaS¹ and Embedded Finance

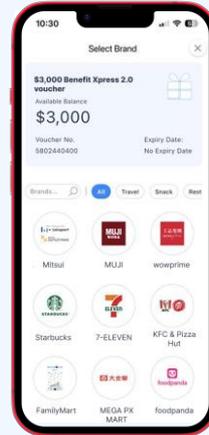
 Punto:
POS² acquiring for Mobility Merchants

 Edenred Pay North America:
Invoice-to-pay and core verticals

 Edenred Pay Latam:
Corporate expenses

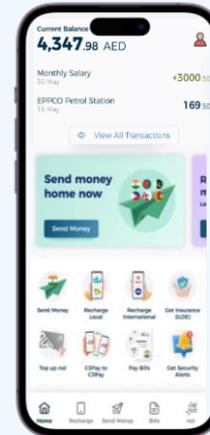
Nurturing promising businesses in attractive markets

Edenred Taiwan



- Leading position
- Fast growing
- Best-in-class digital solutions

Edenred UAE



- Leading position
- Fast growing
- At the forefront of user value-added services



1. Banking as a Service
2. Point Of Sale

BRINGING VALUE TO EDENRED

Innovation



- Local payment schemes integration (e.g. PIX 🇧🇷, Jaywan 🇮🇪)
- New form factors integration (e.g. QR code 🇺🇸, Tag payment 🇧🇷 🇮🇪)
- Extending card issuing capabilities (e.g. dual Visa / Mastercard certification)

Synergies



- Scaling Edenred payment capabilities with external volumes
- Supporting Mobility merchants with POS acquiring capabilities
- Increasing B2B clients offering with corporate expenses solutions

New markets outposts



- Penetrating large and fast-growing geographies: USA, APAC, UAE
- Developing adjacent markets: payroll solutions, Invoice-to-Pay
- Industrializing new strategies: e.g., user value-added services and B2C monetization

EDENRED PAY: FROM ACCOUNTS PAYABLE TO A COMPREHENSIVE “INVOICE-TO-PAY” OFFERING



Our client-to-supplier value chain



Invoice automation solution
enhancing our value proposition and
accelerating our cross-sell strategy

50%

of new sales being full
"invoice-to-pay" offering

40%

Churn reduction for
multi-equipped clients¹

>30%

Uplift in revenue
per client¹



¹. Versus clients equipped with only payment automation



EDENRED TAIWAN: RESHAPING THE WAY TO OPERATE MULTI-BENEFITS IN APAC

From an Incentive & Rewards leader...

Issuing vouchers to anonymous users

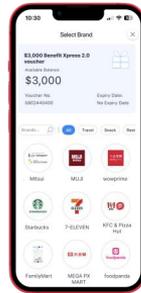


Key revenue sources

- Product marketers
- eCommerce
- Points programs

Expanding to Gift as Benefits...

Connecting 1m registered users

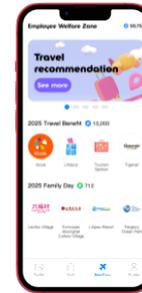


+ Additional revenue sources

- Work councils
- Human Resources

To an everyday super-app

Reaching 1 out of 3 workers by 2028



+ Additional revenue sources

- Application users

x5

In Total Addressed Market in 2028

~40%

Market share

~30%

Volume growth in 2024



Note: all metrics referring to Taiwan

EDENRED UAE: BUILDING A LEADING SUPER-APP FOR BLUE-COLLARS IN MIDDLE-EAST



**Fast growing
#1 payroll card provider**



>40%

Market share

+50%

of cards since 2022

>1.5m

Active users

>45%

Share of user value added services in Operating Revenue

Further opportunities to enrich services for blue collars

10+ user services, including:

- Money transfer
- Salary advance
- Insurance
- Mobile top-up

And unlocking new services every year



Note: all metrics referring to UAE

KEY TAKEAWAYS



Payment Solutions
& New Markets

Edenred Payment Solutions & New Markets

- 1 Driving innovation and payment expertise across the Group**
- 2 Unlocking synergies with group assets and other businesses**
 - Scaling payment capabilities
 - Boosting Benefits & Engagement and Mobility with synergetic solutions
- 3 Setting-up outposts in fast growing geographies and segments**
 - Trailblazing new value propositions and user monetization
 - Establishing leadership positions in fast growing markets





7 FINANCE



Virginie Duperat-Vergne
Chief Financial Officer

A NEW REPORTING STRUCTURE BY BUSINESS LINE STARTING IN 2026 (1/2)

2026 Edενred new reporting structure	Per Business Line	Per Region	Frequency
Operating Revenue	✓	✓	Quarterly
Other Revenue	✓	✓	Quarterly
Total Revenue	✓	✓	Quarterly
Operating EBITDA	✓		Bi-annually
EBITDA	✓		Bi-annually
Depreciation and Amortization	✓		Bi-annually
Capital Expenditure	✓		Bi-annually

A NEW REPORTING STRUCTURE BY BUSINESS LINE STARTING IN 2026 (2/2)

Segment presentation per Business Line (H1 2025)

In €m	Benefits & Engagement ¹	Mobility	Payment Solutions & New Markets ¹	Total Group
Operating revenue	905	334	100	1,339
Operating EBITDA	380	132	30	542
Operating EBITDA margin	42%	40%	30%	40%

BEYOND₂₂₋₂₅ TARGETS OUTPERFORMED

	Beyond ₂₂₋₂₅ annual targets	2022	2023	2024	2025(g)	2025(r)
EBITDA (LFL growth)	>+12%	+23.3%	+33.9%	+19.0%	>+10.0%	>+14.7%¹
FCF/EBITDA conversion rate ²	>70%	85%	83%	70%	>70%	



(g) 2025 guidance confirmed

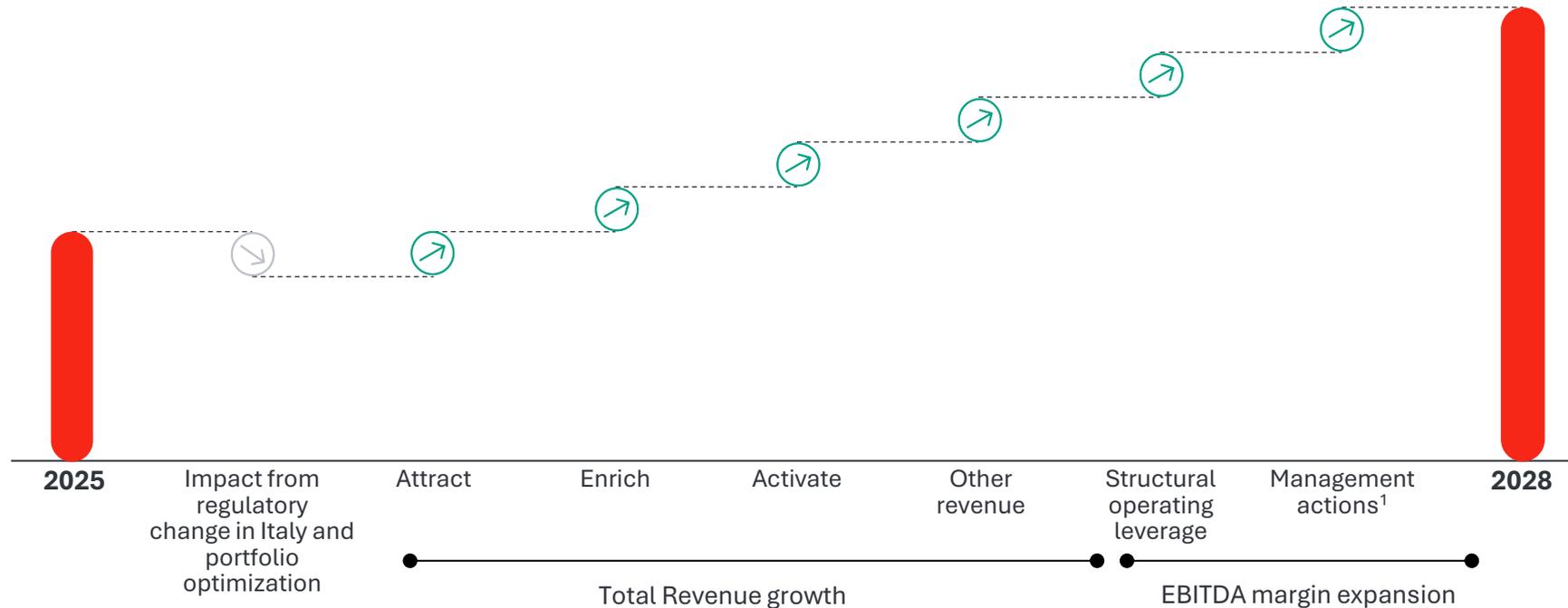
1. 2025 EBITDA guidance restated, excluding the €60m estimated impact from the implementation of a merchant fee cap in Italy

2. At constant regulation and methodology

AMPLIFY₂₅₋₂₈ STRATEGIC PLAN TO FUEL SUSTAINABLE AND PROFITABLE GROWTH

Group EBITDA LFL evolution

Illustrative



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

THREE STRATEGIC PILLARS TO DRIVE SUSTAINED ORGANIC OPERATING REVENUE GROWTH...

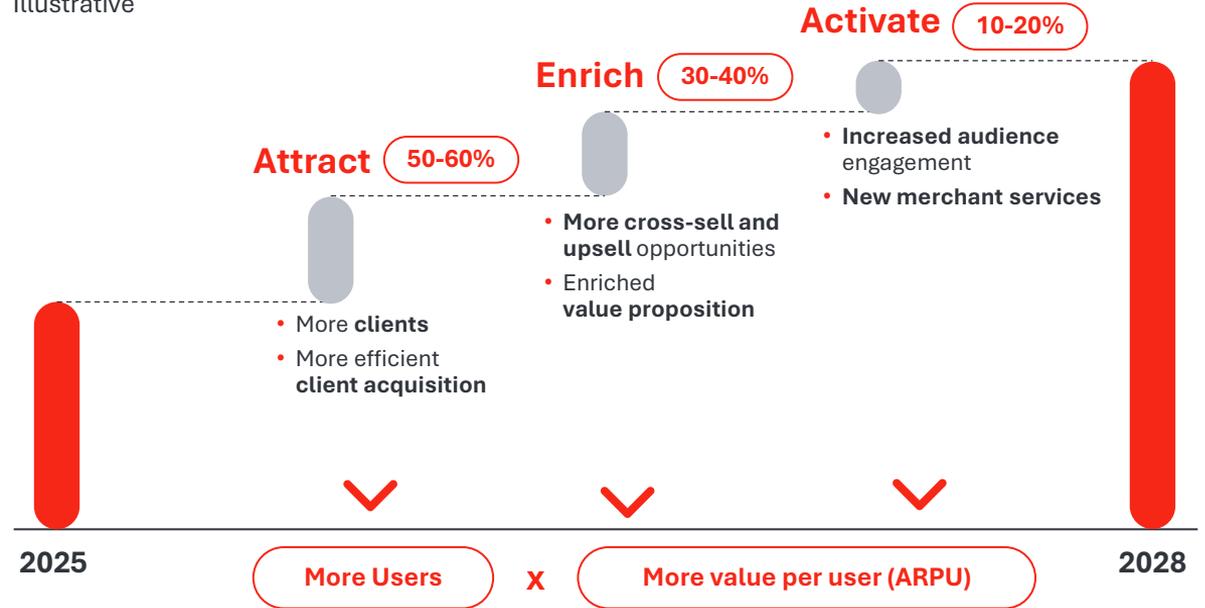
Amplify₂₅₋₂₈

High-single digit

Indicative LFL year-on-year Operating Revenue growth



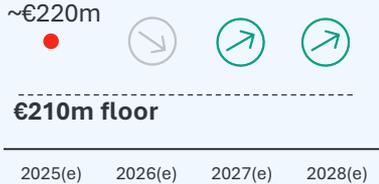
Operating Revenue growth pillars Illustrative



...AND FUELLING OTHER REVENUE GROWTH...

Amplify₂₅₋₂₈

Other Revenue evolution Illustrative



Float value increase¹



Stabilizing interest rates
above pre-Covid level

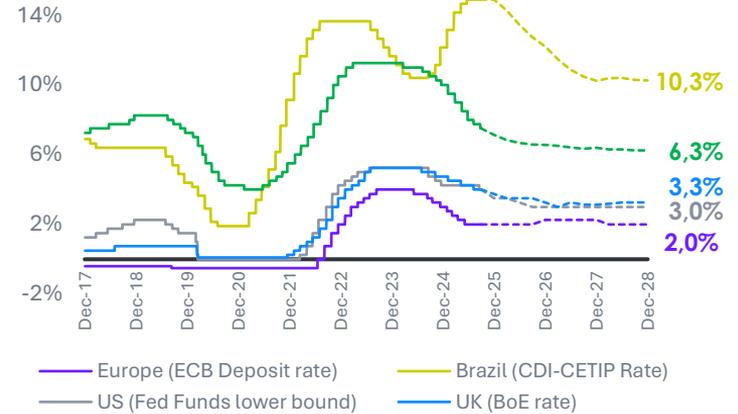
Issue volume growth²



Stable retention time
> 7 weeks
(Benefits & Engagement)

Deposit rates forecasts %

Source: Central Banks



... SUPPORTED BY A DISCIPLINED FINANCIAL POLICY

Strict financial policy

No capital risk → bank term deposits

Centralized cash management

Natural hedge → no float transfer between currencies

Maturity optimization → differentiated maturities between non-restricted and restricted cash

Interest rates hedging policy

A float mainly generated in Europe

Europe	Latin America	Rest of the World
~70%	~20%	~10%

Sensitivity to +1pp in interest rates¹

Other Revenue	~€30m
Financial expenses	~€(20)m
Profit before tax impact	~€10m



Edenred benefits from a natural hedge against interest rates variation

THREE STRATEGIC LEVERS TO BOOST EBITDA MARGIN

Edenred OpEx split

~60% fixed costs

~40% variable costs

1 Structural operating leverage

Platform scale effect (lower unit cost per transaction, shared technology applications, global contracts renegotiation)

High recurring revenue and low churn in all business lines

Amplify₂₅₋₂₈



2 Management actions

Fit-for-Growth 

Optimize Edenred global operating model

Support functions standardization and streamlining (e.g. shared service centres)

Accelerate convergence (products, mutualization across business lines)



3 Portfolio optimization

Strategic investments

Specific additional investments in Sales & Marketing and Data & AI supporting long-term efficiency and growth (e.g., innovation and personalization)

Continuous portfolio optimization

FIT-FOR-GROWTH: AN OPTIMIZED TARGET OPERATING MODEL

LOCAL

Go-to-market (direct/indirect)

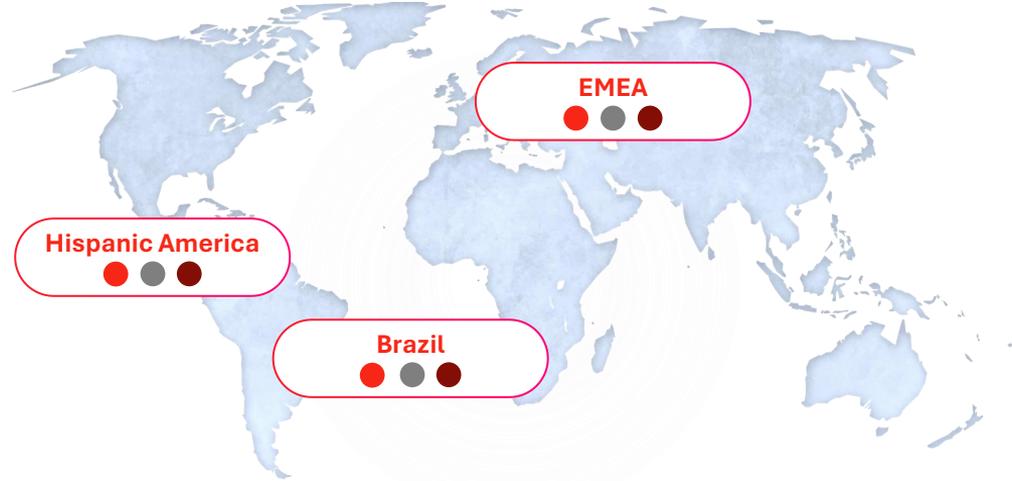


Client proximity

Time to market

Regulation
expertise

Partners environment



- Product Innovation hub
- Global Technology
- Regional support functions shared services

GLOBAL

Technology and support functions



Scale

Synergies

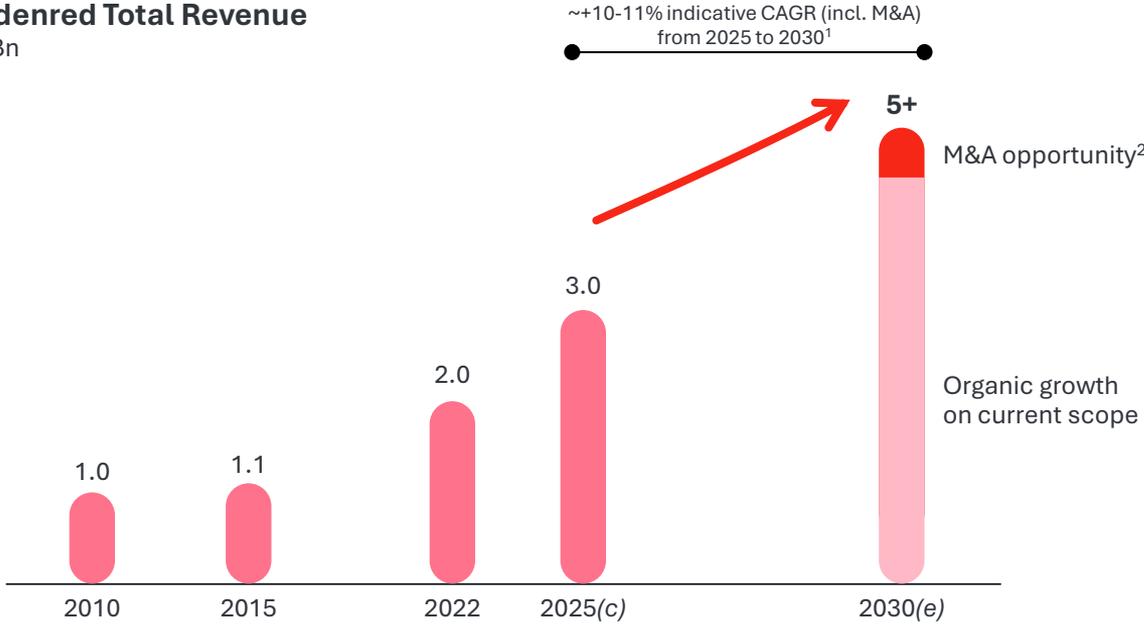
Harmonized
processes

Global standards



EDENRED GROWTH AMBITION FOR 2030

Edenred Total Revenue
€Bn



1. At current FX rates
2. Indicative



AMPLIFY₂₅₋₂₈ EBITDA GROWTH TRAJECTORY



Corresponding to

EBITDA
(LFL growth)

2026
+2-4%

2027
+8-12%

2028

EBITDA
(intrinsic LFL growth)

2026
+8-12%

2026: A REBASING YEAR

Amplify₂₅₋₂₈

+2-4%

EBITDA LFL growth
in 2026

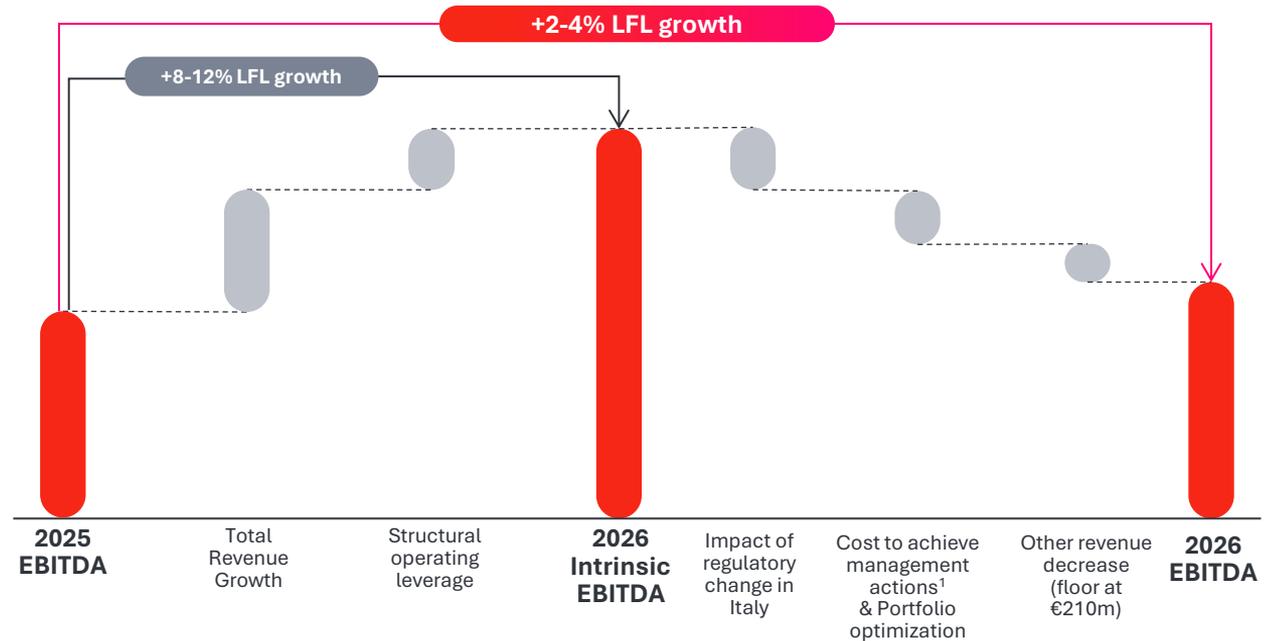
Corresponding to

+8-12%

EBITDA intrinsic LFL growth



Group EBITDA LFL evolution Illustrative



2027 AND 2028: EDENRED TO FULLY BENEFIT FROM THE AMPLIFY₂₅₋₂₈ STRATEGIC PLAN

Amplify₂₅₋₂₈

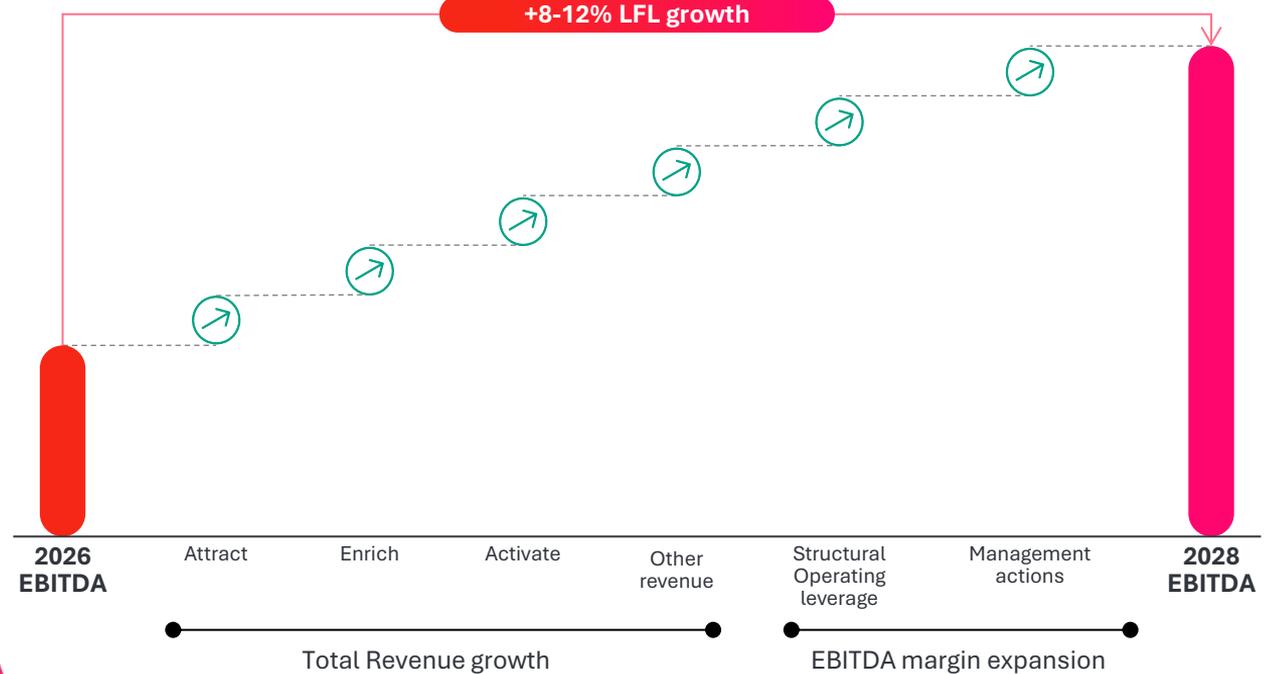
+8-12%

Annual LFL EBITDA growth in 2027 and 2028



Group EBITDA LFL evolution

Illustrative



Amplify₂₅₋₂₈

≥ 65%

Annual FCF/EBITDA
conversion rate¹

HIGH AND PREDICTABLE CASH GENERATION AND CONVERSION

From EBITDA to FCF

€m

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

A CAPITAL ALLOCATION FRAMEWORK FOCUSED ON GROWTH AND SHAREHOLDER RETURN

1 Growth investments

Pursue organic growth initiatives to deploy Amplify₂₅₋₂₈

Leverage reduced debt profile for growth-accretive M&A



6-8% Annual CapEx
as % of Total Revenue

Strategic M&A
to reinforce growth potential

2 Shareholder return

Deliver enhanced shareholder return



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

3 Balance sheet

Maintain a strong and efficient balance sheet



Retain strong investment grade rating

A GROWTH-ORIENTED CAPEX POLICY...

Amplify₂₅₋₂₈

6-8%

Annual CapEx
as % of Total Revenue

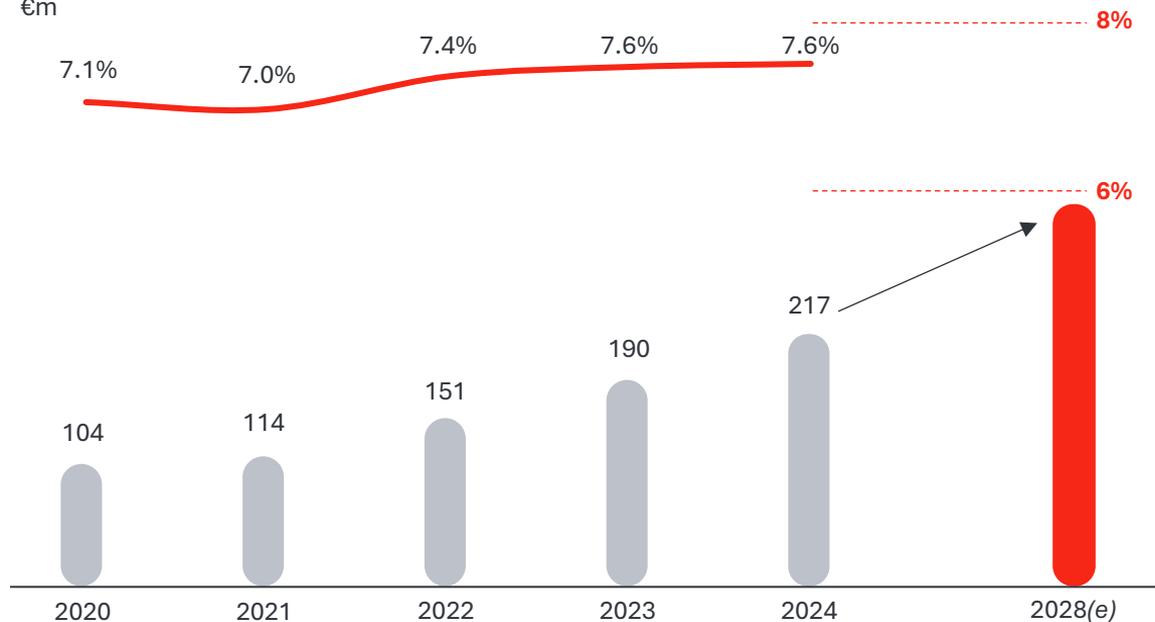


~90%

Annual CapEx
dedicated to Product &
Technology

CapEx as a % of Total Revenue

€m



...AMPLIFYING INNOVATION AND ENABLING DATA & AI TRANSFORMATION

Amplify₂₅₋₂₈

x6

Annual Data & AI investments
(in 2028 versus 2024)



Product & Tech investments cumulative in 2023-2025(e)

Product & Tech investments cumulative in 2026(e)-2028(e)

63-65%

35-37%

~€1.5bn

67-69%

33-31%

~€1.8bn

-  Product & technology OpEx
-  Product & technology CapEx

ACCELERATE GROWTH AND DIVERSIFICATION THROUGH GROWTH-ACCRETIVE M&A



Key priorities

Acquisitions

- **Scale further and reinforce leadership** in Core activities
- **Product diversification** to extend and/or strengthen Edenred value proposition



Disciplined approach

- **Strong potential for revenue synergies** (e.g., cross-selling opportunities)
- Strong **long-term growth potential** in underpenetrated market
- **Scalable and sustainable** business model
- Identifiable **cost synergy** opportunities
- Stringent **financial discipline** (e.g., ROI > WACC)

STRONG COMMITMENT TO MAXIMIZE SHAREHOLDER RETURN

Amplify₂₅₋₂₈

Progressive dividend policy

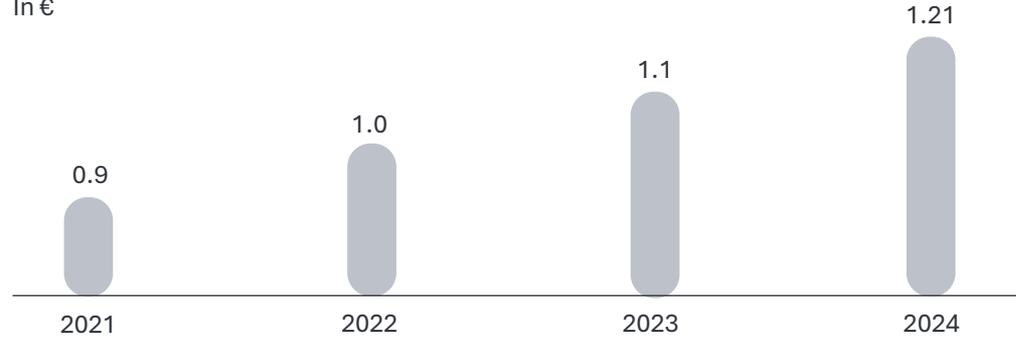
(Dividend year-on year growth in absolute terms)



Share buyback program

Progressive dividend policy

In €



Share buyback program

2024

- €300m executed

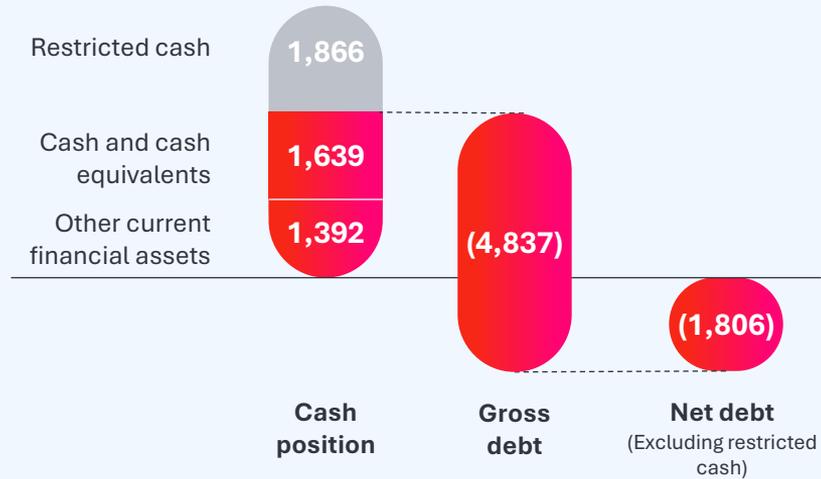
2025 - 2027

- €300m authorized
- ~€100m executed by the end of 2025

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

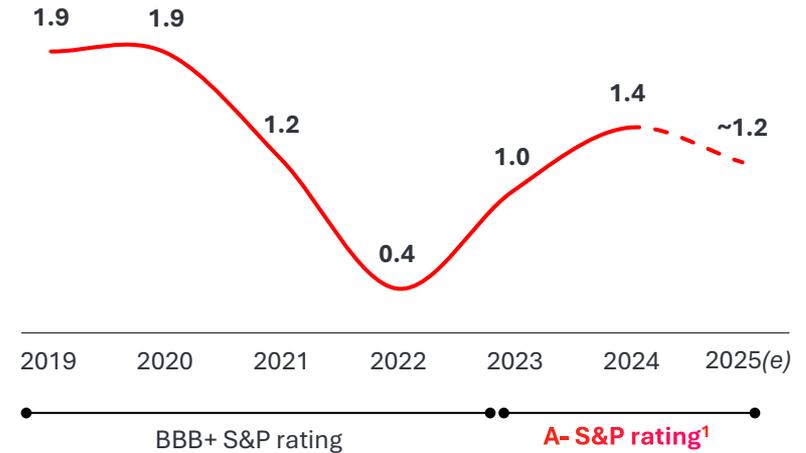
Net debt position

€m, end-2024



Leverage ratio

Net Debt / EBITDA



Medium-term annual targets

	2026	2027	2028
Corresponding to 	EBITDA (LFL growth)	+2-4%	+8-12%
	EBITDA (intrinsic LFL growth)	+8-12%	
FCF/EBITDA conversion rate ¹	≥ 65%		

KEY TAKEAWAYS

1 Amplify₂₅₋₂₈ to drive Total Revenue growth in large, growing and underpenetrated markets

- Three strategic pillars to fuel organic Operating Revenue growth: Attract, Enrich, Activate
- A winning growth equation expanding both the user base and the ARPU
- Fuelled by Other Revenue and M&A, with the ambition to deliver €5bn+ Total Revenue in 2030

2 Delivering sustainable and profitable EBITDA LFL growth of +8-12%

- 2026 EBITDA LFL growth of +2-4%, corresponding to an intrinsic +8-12% EBITDA LFL growth
 - 2026 as a rebasing year, with the impact of regulatory change in Italy on top of implementation of management actions, portfolio optimization and decrease in other revenue
 - Management actions (Fit-For-Growth efficiency program, increased investments in Data & AI) driving long-term growth and EBITDA margin expansion on top of structural operating leverage
- +8-12% annual EBITDA LFL growth in 2027 and 2028

3 High and predictable cash generation and conversion

- Funds from Operations as the main contributor to Free Cash Flow generation
- Target of $\geq 65\%$ annual FCF/EBITDA conversion rate¹

4 Maintaining a capital allocation framework focused on growth investments (organic and M&A) and shareholder return (progressive dividend policy and share buyback) while retaining strong investment grade rating

1. At constant regulation and methodology



8 WRAP-UP



Bertrand Dumazy
Chairman and CEO

WRAP-UP

A unique global leader at scale, best positioned to succeed in large, growing and underpenetrated markets, thanks to a unique B2B2C platform

Amplify₂₅₋₂₈ sets Edenred for growth, transformation and stronger returns

- 1 Attract** Boosting client acquisition and number of users on our platform, with efficient and digital-first journeys
- 2 Enrich** Accelerating the virtuous cycle of cross-sell and upsell
 - From 1.5 to ~2.5 solutions per client, with a full potential of 5+ solutions
 - Driving maximum solution usage, notably leveraging legal Face Value increase
 - Expanding Customer Lifetime Value, with increased retention
- 3 Activate** Engaging user audience to unlock new revenue streams: capturing out-of-pocket user spend, developing new services for merchants
- 4 Pursuing Edenred platform transformation**
 - Relentless on convergence, scale and innovation
 - Unleashing power of Data & AI for efficiency, personalization and value





9

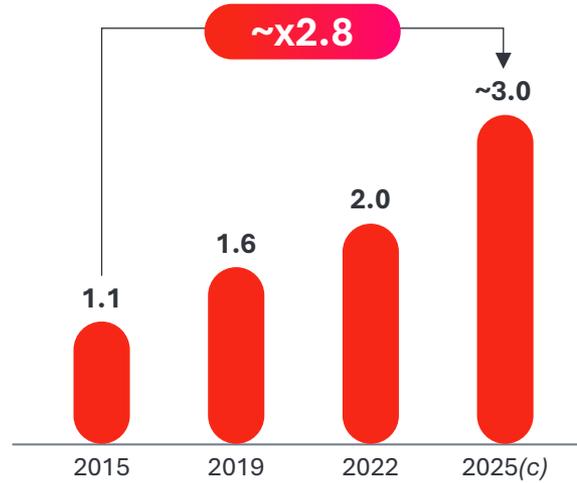
CLOSING REMARKS



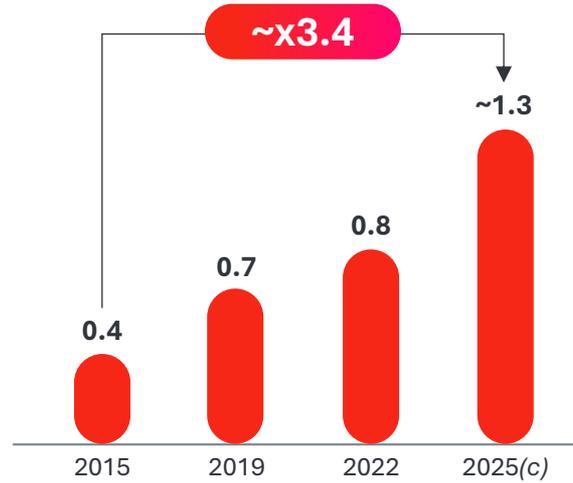
Bertrand Dumazy
Chairman and CEO

A STRONG TRACK RECORD OF GROWTH

Total Revenue
€Bn



EBITDA
€Bn



WITH UNMATCHED ASSETS

Leadership position

Relative Market Share¹

x1.7

Benefits &
Engagement

x2.3

Mobility
Brazil

Distinctive mission-critical infrastructure

>90%

Business volume
processed internally

Most efficient go-to-market

~13

Customer Life-Time-Value /
Cost of Acquisition²
(versus ~5 industry average)

Unique depth of our portfolio

Up to 8

Solutions per Country
per Business Line

Investment capacity

~€1.5Bn

Invested in Product and
Tech over the last 3 years

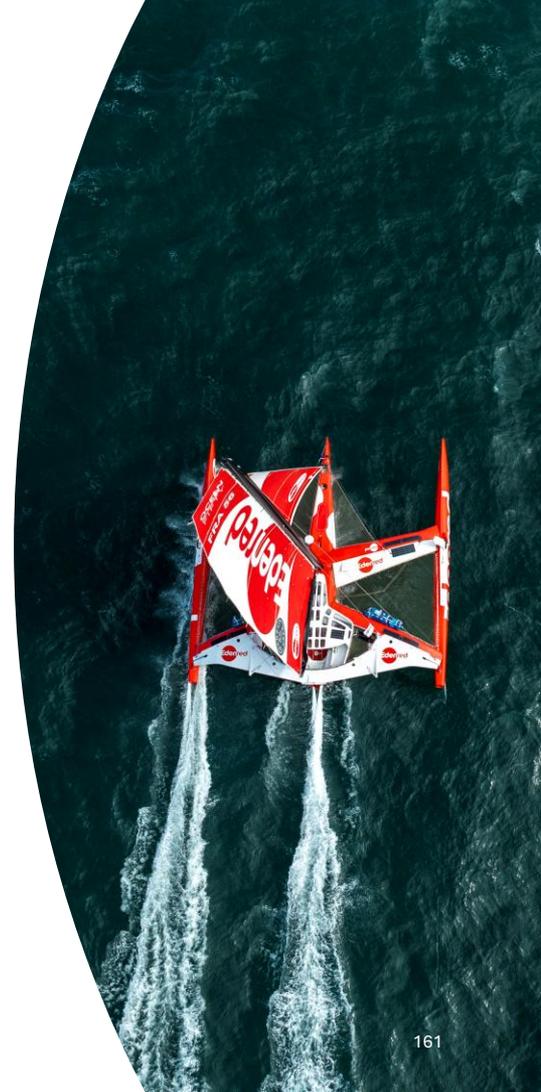
Resilient & recurring revenue model

~104%

Net Retention Rate³



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



AND COMPETITIVE EDGE: THE ONLY GLOBAL AND INTEGRATED PLAYER AT SCALE



○ Benefits or Engagement competitors ● Mobility competitors

Attract

Pursue efficient client acquisition in underpenetrated markets



More users



Enrich

Unlock full potential of cross-sell & upsell



More value per user

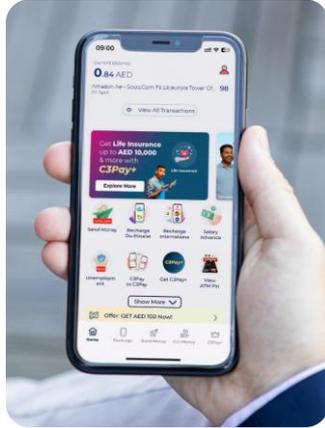
Activate

Activate audience and deliver new services to merchants

EDENRED PRIORITIES FOR AMPLIFY²⁵⁻²⁸



**Product-led
growth**



**B2B2C
acceleration**



**Data & AI
at the core**



**Operating
leverage**



**Dynamic
capital
allocation**



You will be wet and Cold,
You will be tired and have doubt
Remember
Never, Never give up. !
You are made different
You Strive
When others need to survive
Mike Horn



Appendix

Glossary

GLOSSARY

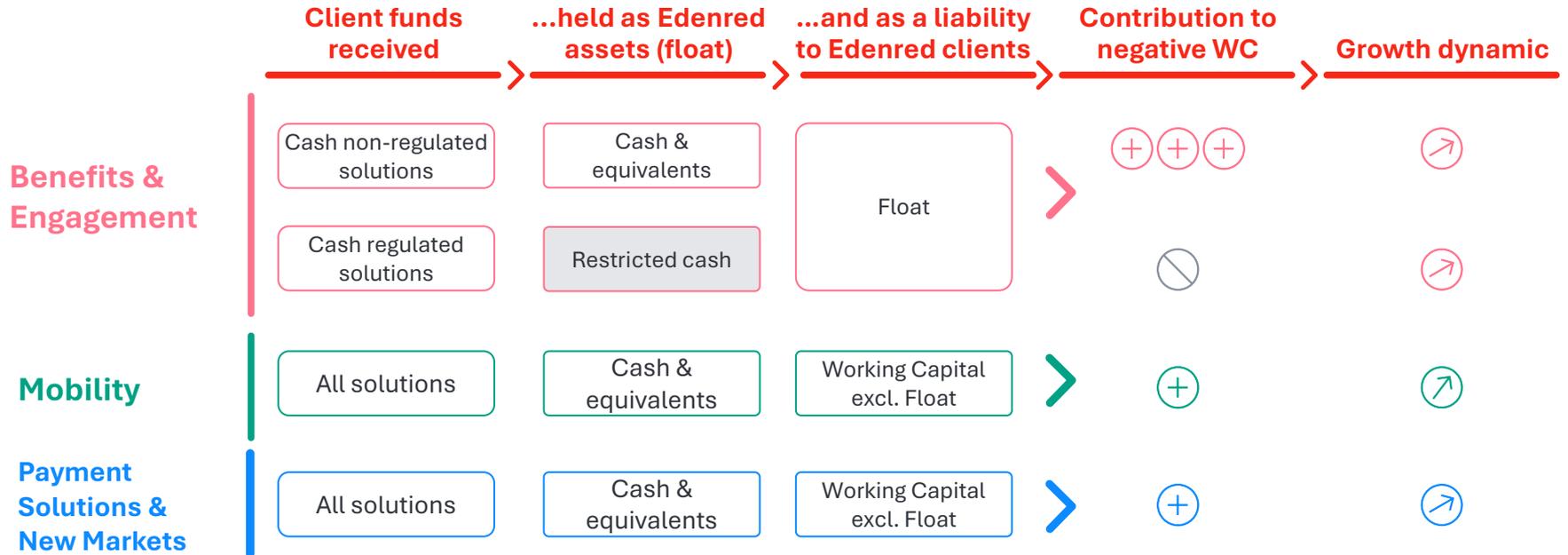
- **AI:** Artificial Intelligence
- **AML:** Anti Money Laundering
- **ACV:** Annual Contract Value
- **API:** Application Programming Interface
- **ARPU:** Average Revenue Per User, in Operating Revenue per year
- **BaaS:** Banking as a Service
- **BEV:** Battery Electric Vehicle
- **Beyond:** Product diversification beyond core Meal and Food and Fuel solutions, including Payment Solutions & New Markets solutions
- **BV:** Business Volume
- **CLV:** Customer Lifetime Value
- **CAC:** Cost of Acquisition
- **CPMS:** Charge Point Management System
- **CPO:** Charge Point Operator
- **DJSI:** Dow Jones Sustainability Indices
- **eMSP:** e-Mobility Service Provider
- **EBITDA:** Earnings before interest, taxes, depreciation and amortization
- **ESG:** Environmental, Social, and Governance
- **EV:** Electric Vehicle
- **FFO:** Funds From Operations
- **Float:** portion of the negative operating working capital from the preloading of funds by clients
- **FX Rates:** Foreign Exchange Rates
- **GDP:** Gross domestic product
- **GDPR:** General Data Protection Regulation
- **GHGs:** Greenhouse gases
- **HRIS:** Human Resources Information System
- **Issued volume:** Business Volume for preloaded solutions, corresponding to the total Face Value of the funds preloaded
- **KYC:** Know-Your-Customer
- **LFL:** Like-for-like
- **M&A:** Mergers and Acquisitions
- **MDES:** Mastercard Digital Enablement Service
- **NPS:** Net Promoter Score
- **NRN:** Net Retention Rate, in Business Volume
- **PCI-DSS:** Payment Card Industry Data Security Standard
- **PHEV:** Plug-in Hybrid Electric Vehicle
- **POS:** Point of Sale
- **Redemption volume:** total quantity of rewards redeemed by customers
- **SME:** Small and Medium sized Enterprises
- **Take-up Rate:** Operating Revenue divided by Business Volume
- **TAM:** Total Addressable Market: total revenue opportunity for a product or service assuming 100% equipment rate
- **TMS:** Transaction Monitoring System
- **T&E:** European Federation for Transport and Environment
- **TCO:** Total Cost of Ownership
- **VTS:** Visa Token Service

Appendix Finance

DELIVERING SUSTAINABLE ADJUSTED EPS GROWTH

In €m	2026-2028 indicative trend	Rationale
EBITDA (LFL Growth)		2-4% in 2026 (corresponding to intrinsic 8-12%) , 8-12% in 2027 & 2028
D&A		Capex to be in the range of 6-8% as Total Revenue
Other income and expenses		Efficiency program resulting in further restructuring initiatives
Net financial expenses		Rising as a direct result of company growth
Income tax expense		Rising as a direct result of company growth, with a normative tax rate around 32% at constant tax legal framework
Minority interests		Rising as a direct result of company growth
Net profit, Group share		
Net weighted average number of shares outstanding (in thousands)		Share buyback program
EPS, Group Share (in €)		
Adjusted EPS (in €)¹		

STRONG CASH GENERATION DRIVEN BY STRUCTURAL NEGATIVE WORKING CAPITAL



A NEW REPORTING STRUCTURE BY BUSINESS LINE STARTING IN 2026

Segment presentation per business line (H1 2025)

In €m	Benefits & Engagement ¹	Mobility	Payment Solutions & New Markets ¹	Total Group
Operating Revenue	905	334	100	1,339
Other Revenue	101	1	10	112
Total revenue	1,006	335	110	1,451
Operating expenses	(525)	(202)	(70)	(797)
Operating EBITDA	380	132	30	542
<i>Operating EBITDA margin</i>	<i>42%</i>	<i>40%</i>	<i>30%</i>	<i>40%</i>
EBITDA	481	133	40	654
<i>EBITDA margin</i>	<i>48%</i>	<i>40%</i>	<i>36%</i>	<i>45%</i>

CHANGE IN BREAKDOWN OF SOLUTIONS PER BUSINESS LINE

Benefits & Engagement **69%**¹



Meal & Food



Gift



Engagement³



Sport & Culture



Commuting



Health Services



Childcare



Financial wellbeing



+ Public Social Programs
+ Incentive & Reward

Mobility **23%**¹



Fuel / Alternative fuel



EV³ charging



Fleet Maintenance



Toll



Freight Payment



VAT Refund services



Fleet Management



Park & Wash

Payments Solutions & New Markets² **8%**¹



Invoice-to-pay



Embedded finance



Issuing, processing



Digital Wallets



Point of Sales & Acquiring



Corporate expense



- Public Social Programs

- Incentive & Reward

3%¹

2024 Operating Revenue

Public Social Programs and Incentive & Rewards to be reported in Benefits & Engagement

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This presentation contains forward-looking statements regarding the prospects and growth strategies of Edenred and its subsidiaries (the “Group”). These statements include statements relating to the Group’s intentions, strategies, growth prospects, and trends in its results of operations, financial situation and liquidity.

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Appendix

Speaker' biographies

BERTRAND DUMAZY

CHAIRMAN & CEO



Bertrand Dumazy is a graduate of ESCP Business School and holds an MBA with distinction from Harvard Business School.

He started his career in 1994 as a consultant with Bain & Company, first in Paris and later in Los Angeles. He then worked as an Investment Director of BC Partners in 1999. In 2002, he joined the Neopost group. Initially Chief Marketing and Strategy Officer, he was appointed Chairman and Chief Executive Officer (CEO) of Neopost France in 2005 and then Chief Financial Officer (CFO) for the Neopost Group in 2008. In 2011, he became President and CEO of Deutsch, a world leader in high performance connectors, a position he held until the group was acquired by TE Connectivity. In 2012, he joined Materis as Executive Vice-President then CEO and eventually President and CEO of the group, renamed Cromology.

In October 2015, he was appointed Chairman and CEO of the Edenred Group.

Bertrand Dumazy is also a Board member of Air Liquide, and Chairman of the ESCP Alumni Association.

VIRGINIE DUPERAT-VERGNE

CHIEF FINANCIAL OFFICER



A graduate of Toulouse Business School and holder of a DESCF (French diploma in accounting and finance), Virginie Duperat-Vergne began her career as an auditor at Arthur Andersen and then Ernst & Young. In 2007, she joined Canal+ where she was in charge of accounting standards, then Technip where she held various positions within the finance department for 7 years before becoming deputy CFO of the group. In 2017, she joined Gemalto as Chief Financial Officer.

Since 2020, she has been Executive Board Member and CFO of Arcadis, an engineering and consulting firm based in Amsterdam and listed on Euronext. She thoroughly remodeled the finance function. Finally, under her leadership, Arcadis successfully made several acquisitions, thus redesigning the group's presence in its market.

Virginie was also a member of the Board of Directors and Chair of the Audit Committee of EliorGroup between 2018 and 2024.

She was appointed Chief Financial Officer (CFO) in 2025, joining the Group Executive Committee.

CONSTANCE LE BOUAR

EXECUTIVE VICE PRESIDENT STRATEGY, MARKETING & TRANSFORMATION



A graduate of HEC Paris, Constance Le Bouar started her career as a strategy consultant at Bain & Company France in 2008. In 2013, she joined ADP Group (Aéroports de Paris) where she took part in the development of travel retail activities, both internationally and in Paris airports, notably through a joint venture with Lagardère. In 2017, she became Strategy and M&A Director at Pernod Ricard in New York (USA) leading Go-to-Market transformation projects, as well as M&A to enrich product portfolio and strengthen competitive positioning.

In 2021, Constance Le Bouar joined Edenred, as Strategy & Business Development Director for the Benefits & Engagement Business Line. In 2023, she was appointed Executive Vice President, Strategy, Marketing & Transformation, joining the Group Executive Committee.

ARNAUD ERULIN

CHIEF OPERATING OFFICER, BENEFITS AND ENGAGEMENT



Arnaud Erulin is a graduate of European Business School and has an MBA from ESCP Europe.

He started his career with Ticket Restaurant® France in 1993. He then held various management positions and, in 2003, became Director of International Marketing and Corporate Communications for Accor Services. In 2004, he was appointed Managing Director of Accor Services, Hungary. In 2009, he took charge of the Group's Central Europe and Scandinavia region and joined the Executive Committee of Accor Services, which became Edenred in 2010. Between 2014 and 2016, he was also responsible for overseeing operating synergies with UTA.

He was appointed Chief Operating Officer, Northern Europe, Central Europe, France and Belgium in 2016, Chief Operating Officer Europe in 2018, and Chief Operating Officer Europe, Middle-East and Africa (EMEA) in 2019.

Arnaud was appointed Chief Operating Officer, Employee Benefits Solutions in 2022.

DIANE COLICHE

CHIEF OPERATING OFFICER MOBILITY



Diane Coliche is a graduate of ESSEC Business School and holds a master's degree in business law from Panthéon-Assas University – Paris II.

She began her career in 2000 as an investment banking analyst at Morgan Stanley, where she spent ten years between Paris and London advising clients on mergers & acquisitions and capital market transactions. In 2010, Diane joined the Casino Group as Director of Corporate Development and Mergers & Acquisitions, where she helped develop the Group's business in Columbia and Uruguay. Diane became Chief Financial Officer of the Monoprix Group in 2017, before being appointed Chief Executive Officer in 2019. In this position until 2022, Diane led a deep transformation of the omnichannel strategy of various Monoprix brands (Monoprix, Naturalia, Sarenza), before joining Edenred in 2023.

Diane Coliche has also been a Board Member of Rocher Participations (Yves Rocher Group) since 2019.

DAMIEN PÉRILLAT

CHIEF OPERATING OFFICER PAYMENT SOLUTIONS



Damien Périllat started his career with GE Money in Europe and Asia and worked as a consultant in France for Eurogroup. In 2008, he joined PayPal where he spent nearly 12 years in various management positions, including Managing Director for Western Europe and Country Manager for France.

In 2020, he joined Worldline as Senior Vice President to lead the Digital Commerce division dedicated to serving global e-commerce merchants.

From 2022, Damien Périllat was the Chief Commercial Officer at Billie, a fast-growing European fintech providing a “Buy Now, Pay Later” solution for B2B commerce, where he led the go-to-market strategy and internationalization of the business. In 2024, he was appointed Chief Operating Officer, Payment Solutions & New Markets of Edenred, joining the Group Executive Committee.

Damien Périllat holds an MBA from IESE and a degree from ESC Toulouse.

CLÉMENT LE CHATELIER

GROUP CHIEF PRODUCT OFFICER



Clément Le Chatelier is a graduate of École Centrale Paris with a Master of Science, specializing in process engineering and strategy.

He began his career in 2005 as a consultant with Roland Berger Strategy Consultants in Paris. In 2008, he co-founded an online marketplace, where he led product and operations until 2012. He returned to Roland Berger in 2012 as Senior Project Manager in the Consumer Goods & Retail practice.

In early 2017, he joined Edenred as Group Strategy Director. Since 2022, he has contributed to Product and Innovation, and in January 2024, was appointed Edenred Group Chief Product Officer.



Enrich
connections.
For good.