



First-half 2025 results

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

Edenred reports sustained top-line growth:

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

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

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

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

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

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

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

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

Edenred confirms all its objectives for 2025²:

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

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

Bertrand Dumazy, Chairman and CEO of Edenred, said: "Edenred reports further sustained top-line growth, led by robust performances in Latin America and by the rapid expansion of our Beyond solutions in both Benefits & Engagement and Mobility. These results demonstrate the relevance of our diversified business model, both in terms of activities and geographical footprint. In a less buoyant economic environment, we are delivering double-digit organic EBITDA growth. In addition to the operating leverage generated through business growth, we are demonstrating our agility in implementing our operational efficiency plan and streamlining our business portfolio. In this uncertain context, we are reconfirming our target of organic EBITDA growth of over 10% for full-year 2025. "

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

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

⁴ At constant regulation and methodology

FIRST-HALF 2025 RESULTS

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

First-half 2025 key financial metrics:

(in € million)	First-half 2025	First-half 2024	% change (reported)	% change (like-for-like)
Operating revenue	1,339	1,271	+5.3%	+7.1%
Other revenue	112	124	-9.7%	-0.6%
Total revenue	1,451	1,395	+4.0%	+6.4%
EBITDA	654	597	+9.6%	+14.4%
EBIT	522	488	+6.9%	+13.6%
Net profit, Group share	235	235	+0.3%	
Adjusted net profit, Group share	279	268		
Number of shares used to calculate basic earnings per share (in thousands)	240,187	247,751		
Adjusted earnings per share, Group share (adjusted EPS) (in €)	1.16	1.08	+7.4%	

- **Total revenue: €1,451 million**

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

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

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

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

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

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

- **Operating revenue by business lines**

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

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

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

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

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

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

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

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

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

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

- **Operating revenue by region**

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

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

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

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

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

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

Growth in the Benefits & Engagement business line accelerated in the second quarter, on the back of strong sales momentum led by Southern Europe. In Mobility, growth was driven by both multi-energy cards and Beyond Fuel solutions. In this segment, e-Charge solutions give access to 925,000 charging points in 28 countries. Growth in Beyond Fuel solutions was also driven by the toll solutions offered by Edenred UTA, but continued to

be affected by the decline in business at Edenred Finance owing to the economic difficulties encountered by one of its main clients. Edenred Finance revenue nevertheless returned to positive territory in June, with operating revenue up 14% compared to June 2024. Its growth perspectives has been strengthened thanks to good commercial traction and a solid pipeline of customers. Growth in Europe (excluding France) was affected by a downturn in operating revenue for Complementary Solutions, reflecting the cumulative impact of the planned exit from B2C activities with fintechs and the non-renewal, as of today, of a Public Social Program contract in Romania.

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

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

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

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

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

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

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

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

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

○ **Other revenue: €112 million**

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

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

- **EBITDA: €654 million**

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

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

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

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

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

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

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

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

- **Strong cash flow generation**

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

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

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

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

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

○ **A solid financial position**

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

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

OUTLOOK

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

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

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

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

- Like-for-like EBITDA growth > 10%⁷ (equivalent to a minimum of c.€1,340 million based on exchange rates at end-June 2025⁸)
- Free cash flow/EBITDA conversion rate > 70%⁵

⁵ At constant regulation and methodology

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

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

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

SIGNIFICANT EVENTS IN THE SECOND QUARTER

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

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

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

- **Share buyback mandate**

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

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

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

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

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

- **Meal voucher reform in France**

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

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

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

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

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

UPCOMING EVENTS

October 21, 2025: Third-quarter 2025 revenue

November 4, 2025: Capital Markets Day in Paris

About Edenred

Edenred is a leading digital platform for services and specific purpose payments, and the everyday companion for people at work, connecting more than 60 million users and more than 2 million partner merchants in 45 countries via 1 million corporate clients.

Edenred offers digital services for food (such as meal benefits), engagement (such as gift cards and engagement platforms), mobility (such as multi-energy solutions, including EV charging, maintenance, toll and parking) and corporate payments (such as virtual cards).

True to the Group's purpose, "Enrich connections. For good.", these solutions enhance users' well-being and purchasing power. They improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy. They also foster access to healthier food, more environmentally friendly products and sustainable mobility.

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 managed close to €45 billion in business volume, primarily carried out via 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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CONTACTS

Communications Department

Emmanuelle Châtelain
+33 (0)1 86 67 24 36
emmanuelle.chatelain@edenred.com

Media Relations

Matthieu Santalucia
+33 (0)1 86 67 22 63
matthieu.santalucia@edenred.com

Investor Relations

Cédric Appert
+33 (0)1 86 67 24 99
cedric.appert@edenred.com

Noé Del Pino
+33 (0)1 86 67 22 15
noe.del-pino@edenred.com

Individual Shareholder Relations

Lucie Morlot
(Toll-free number from France): 0 805 652 662
relations.actionnaires@edenred.com

APPENDICES

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

a) Main terms

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

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

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

The impact of acquisitions is eliminated from the amount reported for the current period. The impact of disposals is eliminated from the amount reported for the comparative period. The sum of these two amounts is known as the impact of changes in the scope of consolidation or the scope effect.

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

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

- **Business volume:**

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

- **Issue volume:**

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

- **Transaction volume:**

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

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

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

Indicator	Reference note in Edenred interim consolidated financial statements for the six-months ended June 30, 2025.
Operating revenue	<p>Operating revenue corresponds to:</p> <ul style="list-style-type: none"> • operating revenue generated by prepaid vouchers managed by Edenred, • and operating revenue from value-added services such as incentive programs, human services and event-related services. It corresponds to the amount billed to the client company and is recognized on delivery of the solutions.
Other revenue	<p>Other revenue is interest generated by investing cash over the period between:</p> <ul style="list-style-type: none"> • the issue date and the reimbursement date for prepaid vouchers, • and the loading date and the redeeming date for prepaid cards. <p>The interest represents a component of operating revenue and is combined with operating revenue to determine total revenue.</p>
EBITDA	<p>This aggregate corresponds to EBITDA, which corresponds to total revenue (operating revenue and other revenue) less operating expenses (excluding amortization and provisions). It is used as the benchmark for determining senior management and other executive compensation across the Group as it reflects the economic performance of the business.</p>
EBIT	<p>This aggregate is the "Operating profit before other income and expenses", which corresponds to total revenue (operating revenue and other revenue) less operating expenses, depreciation, amortization (mainly intangible assets, internally generated or acquired assets) and non-operating provisions.</p> <p>EBIT excludes the net profit from equity-accounted companies and excludes the other income and expenses recognized in "Operating profit including share of net profit from equity-accounted companies".</p>
Other income and expenses	<p>See Note 10.1 of consolidated financial statements</p>

Adjusted net profit, Group share

Adjusted net profit, Group share, corresponds to net profit before the following non-recurring items:

- amortization of intangible assets arising on acquisitions,
- other income and expenses.

Adjusted net profit, Group share, is calculated net of the tax effect on adjustment items.

Adjusted earnings per share, Group share

Adjusted earnings per share, Group share, or adjusted earnings per share (adjusted EPS), corresponds to adjusted net profit, Group share, divided by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares held by the Group.

Funds from operations before other income and expenses (FFO)

See consolidated statement of cash flows (Part 1.4)

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

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

Operating revenue

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

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

Other revenue

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

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

Total revenue

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

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

EBITDA and EBIT

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

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

Summarized balance sheet

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

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

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

From Net profit, Group share to Free Cash Flow

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