



Third-quarter 2025 revenue

Edenred reports higher growth in its activity in the third quarter of 2025 compared to the first half of the year

Edenred posts higher revenue growth in third quarter 2025 than in the first half of the year:

- **Operating revenue** of €667 million, **up 8.2% like-for-like** (up 7.8% as reported) versus third-quarter 2024, reflecting:
 - An acceleration in growth for all business lines versus the first two quarters of the year
 - Improved third-quarter performance in Europe
 - Double-digit growth in Latin America and the Rest of the World
- **Other revenue** amounted to **€59 million**, an increase compared to the previous two quarters
 - **Target of around €220 million for full-year 2025¹**
- **Total revenue of €726 million**, up 7.3% like-for-like (up 6.5% as reported)
- **For the nine months ended September 30, 2025, the Group's total revenue stood at €2,176 million, up 6.7% like-for-like (up 4.8% as reported) versus the same period in 2024**

Edenred is seizing new growth opportunities across all business lines:

- In meal vouchers, in addition to good commercial traction, Edenred continues to benefit from further increases in maximum face values, which will help generate additional like-for-like growth in the coming quarters
- In Mobility, Edenred signed two new strategic partnerships with leading fuel distributors, one strengthening its offer in Italy and the other its VAT refund services business in Europe
- Edenred strengthens its platform through a strategic partnership with Visa

Edenred therefore confirms 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 objectives take into account a €60 million negative impact on EBITDA in the second half of 2025 resulting from the new merchants' commission rules in Italy.

¹ Versus a floor initially announced at €210 million

² While remaining vigilant of any further macroeconomic 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 Based on comparable regulations and methodology

Bertrand Dumazy, Chairman and CEO of Edenred, said: "This quarter, Edenred once again confirms the strength of its business model in more than 40 countries. We achieved an 8.2% organic growth in operating revenue, driven by improved performance across all our business lines. Our Beyond₂₂₋₂₅ strategy is bearing fruit, thanks to the relevance of our offerings and our ability to market them.

Further increases in the face value of meal vouchers, combined with the roll-out of our employee engagement solutions and the strengthening of our Mobility offering, will continue to boost Edenred's growth over the coming quarters.

In the short term, our disciplined approach to implementation and our operational excellence mean that we are reconfirming our 2025 objectives. We are confident in our ability to deliver at least 10% organic EBITDA growth, despite the impact of regulatory changes in Italy, and a free cash flow/EBITDA conversion rate above 70%. Edenred's teams, whom I thank, are as always, fully mobilized to seize new opportunities and navigate through a complex macroeconomic environment."

THIRD-QUARTER 2025 TOTAL REVENUE

(in € millions)	Third-quarter 2025	Third-quarter 2024	% change (like-for- like)	% change (reported)
Operating revenue	667	619	+8.2%	+7.8%
Other revenue	59	63	-1.7%	-6.4%
Total revenue	726	682	+7.3%	+6.5%

(in € millions)	First nine months 2025	First nine months 2024	% change (like-for- like)	% change (reported)
Operating revenue	2,005	1,889	+7.5%	+6.1%
Other revenue	171	187	-1.0%	-8.6%
Total revenue	2,176	2,076	+6.7%	+4.8%

- **Total revenue: €726 million**

For third-quarter 2025, total revenue came to €726 million, up 7.3% like-for-like compared with third-quarter 2024. Total revenue as reported grew by 6.5%, reflecting a positive 2.3% scope effect from acquisitions carried out in 2024 (primarily RB in Brazil and the IP energy cards activity in Italy) and a 3.2% unfavorable currency effect mainly related to currencies in Latin America.

For the first nine months of the year total revenue came to €2,176 million, up 6.7% like-for-like and up 4.8% as reported compared with the same period in 2024. Reported growth includes a positive scope effect of 3.0% while the currency effect was an unfavorable -4.9%.

- **Operating revenue: €667 million**

Operating revenue amounted to €667 million in the third quarter of 2025, up 8.2% like-for-like versus the third quarter of 2024 and marking an acceleration compared to the previous two quarters. Based on reported figures, operating revenue rose by 7.8%, taking into account the positive 2.6% scope effect, offset by an unfavorable 3.0% currency effect.

Operating revenue amounted to €2,005 million for the nine months ended September 30, 2025, an increase of 7.5% like-for-like (up 6.1% as reported). This increase includes a positive 3.3% scope effect as well as an unfavorable 4.6% currency effect.

- **Operating revenue by business line**

(in € millions)	Third-quarter 2025	Third-quarter 2024	% change (reported)	% change (like-for-like)
Benefits & Engagement	426	398	+7.1%	+8.7%
Mobility	179	152	+17.7%	+13.5%
Complementary Solutions	62	69	-10.5%	-6.6%
Total	667	619	+7.8%	+8.2%

(in € millions)	First nine months 2025	First nine months 2024	% change (reported)	% change (like-for-like)
Benefits & Engagement	1,294	1,219	+6.1%	+8.3%
Mobility	526	463	+13.6%	+11.8%
Complementary Solutions	186	208	-10.4%	-7.3%
Total	2,005	1,889	+6.1%	+7.5%

Operating revenue for **Benefits & Engagement**, accounting for 64% of Edenred's total operating revenue, amounted to €426 million in third-quarter 2025, up 8.7% like-for-like (up 7.1% as reported) versus third-quarter 2024.

This level of growth represents an acceleration compared to the previous two quarters of 2025, driven by solid momentum in Latin America as well as in Germany and Southern Europe. In particular, it reflects the good business momentum in the Ticket Restaurant® offering, fueled by numerous client wins, notably in the SME segment. Growth in this activity also benefited from regulatory decisions made since the beginning of the year, increasing the maximum face value of meal vouchers in eight countries where Edenred operates. These changes mean that companies wishing to support their employees' purchasing power can increase the value of the benefits granted. This type of regulatory change, such as the Belgian government's recent decision to raise the maximum face value by 25% as of January 1, 2026, will continue to fuel business growth in the coming quarters. Other increases are currently at an advanced stage of discussion in several countries.

For the nine months ended September 30, 2025, operating revenue for Benefits & Engagement came to €1,294 million, up 8.3% like-for-like (up 6.1% as reported) compared to the same period in 2024.

In the **Mobility** business line, accounting for 27% of Edenred's business, third-quarter 2025 operating revenue came to €179 million, up 13.5% like-for-like (up 17.7% as reported) versus the third quarter of 2024.

Mobility maintained double-digit growth for the third consecutive quarter. This performance was driven in Latin America by the success of the Beyond Fuel strategy in maintenance, tolls and freight management. In Europe, the sustained rise in the number of kilometers traveled by

Edenred clients' fleets and the confirmed rebound of Edenred Finance contributed to double-digit growth in revenue. The outlook remains favorable, thanks in particular to recently signed strategic partnerships. In Italy, after rising to the number two in the local market thanks to the acquisition of IP's energy cards, Edenred further strengthened this position by joining forces with Esso to become the issuer and manager of its energy cards. Edenred also continues to strengthen its Beyond Fuel offering, becoming the preferred provider of VAT refund services to energy card clients of a major Oil & Gas player in Europe. With this partnership, Edenred Finance consolidates its leading position in the VAT refund European market.

For the nine months ended September 30, 2025, operating revenue for the Mobility business line came to €526 million, up 11.8% like-for-like (up 13.6% 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 €62 million in third-quarter 2025, accounting for 9% of the Group's total operating revenue, and down by 6.6% on a like-for-like basis (down 10.5% as reported) compared with third-quarter 2024.

The business line benefited from the strong growth of Edenred C3Pay in the United Arab Emirates, but was affected by the planned exit from B2C BaaS (Banking as a Service) activities with fintechs and by the return to a more balanced distribution between Edenred and its competitors in a Public Social Program in Chile. Lastly, the targeted action plans deployed by Edenred Pay North America (formerly CSI) over the last few quarters seem to be producing initial positive results.

For the nine months ended September 30, 2025, revenue for Complementary Solutions came to €186 million, down by 7.3% like-for-like (down 10.4% as reported) compared with the same period in 2024.

Edenred also announced accelerated innovation for its various business lines thanks to a strategic partnership signed with Visa. Through this partnership, Edenred will benefit from Visa's operational excellence and unrivalled global network to continually enrich its value proposition for customers and merchants.

- **Operating revenue by region**

(in € millions)	Third-quarter 2025	Third-quarter 2024	% change (reported)	% change (like-for-like)
Europe	392	367	+6.7%	+4.7%
Latin America	208	189	+9.9%	+12.1%
Rest of the World	67	63	+7.3%	+16.3%
Total	667	619	+7.8%	+8.2%

(in € millions)	First nine months 2025	First nine months 2024	% change (reported)	% change (like-for-like)
Europe	1,204	1,141	+5.5%	+2.7%
Latin America	600	562	+6.9%	+14.1%
Rest of the World	202	187	+7.9%	+16.5%
Total	2,005	1,889	+6.1%	+7.5%

In third-quarter 2025, **Europe** recorded operating revenue of €392 million, up 4.7% like-for-like versus third-quarter 2024, confirming the improvement already seen in the second quarter. Growth was up 6.7% as reported, on the back of the integration of IP's energy cards activity. Europe represents 59% of the Group's operating revenue in the third quarter of 2025. For the nine months ended September 30, 2025, growth was at 2.7% on a like-for-like basis and 5.5% on a reported basis.

- o In **France**, operating revenue totaled €81 million in third-quarter 2025. This represents an increase of 2.4% on a like-for-like and as-reported basis compared to the third quarter of 2024. This performance was driven in particular by double-digit growth in Mobility on the back of strong sales momentum, underpinned by increased demand for electric vehicle charging solutions. In the Benefits & Engagement business line, the Ticket Restaurant® offering posted steady growth, in line with previous quarters, offset by the ongoing cyclical downturn in sales of software solutions to works councils. For the nine months ended September 30, 2025, growth was at 0.8% on a like-for-like and as-reported basis.

Operating revenue in **Europe (excluding France)** totaled €311 million in third-quarter 2025. This represents an increase of 5.4% like-for-like (up 8.0% as reported) compared with third-quarter 2024. The difference between reported and like-for-like figures is mainly due to the contribution of IP's energy cards business, acquired in 2024.

Growth in the Benefits & Engagement business line confirms the positive momentum already seen in the second quarter. This growth was achieved across all regions and was driven by favorable sales momentum, particularly in Southern Europe and Germany. Double-digit growth in the Mobility business line was driven by the solid performance by Edenred UTA, for both energy cards and tolls, and the confirmed rebound of Edenred Finance. However, the development of the Complementary Solutions business line continues to be impacted by the gradual exit from the B2C BaaS business.

For the nine months ended September 30, 2025, growth reached 3.3% on a like-for-like basis and 6.8% on an as-reported basis.

In **Latin America**, operating revenue amounted to €208 million in the third quarter of 2025, up 12.1% like-for-like (up 9.9% as reported) on third quarter 2024. Latin America represented 31% of the Group's operating revenue in third-quarter 2025.

For the first nine months of the year, growth was up 14.1% like-for-like and up 6.9% as reported, after taking account of the strong negative currency effects related to the depreciation of Brazilian and Mexican currencies against the euro.

In **Brazil**, operating revenue rose by 15.2% like-for-like in third-quarter 2025 versus third-quarter 2024. The Benefits & Engagement business line continued its solid double-digit growth trajectory, underpinned by strong momentum in food and catering. The Mobility business line also saw double-digit growth, with increased demand for energy cards and strong commercial traction for Beyond Fuel solutions, including maintenance management, e-toll solutions and freight payment, which continue to enjoy growing popularity with customers.

Over the first nine months of the year, operating revenue advanced 15.9% on a like-for-like basis, and 12.3% on a reported basis.

In the third quarter of 2025, operating revenue for **Hispanic Latin America** rose by 5.8% like-for-like, reflecting the robust performance of the Benefits & Engagement business line and double-digit growth in the Mobility business line across the region, driven by the success of Beyond Fuel solutions. Despite this, growth in the region was mitigated by a high basis of comparison linked to the reallocation to Edenred of a smaller share in the management of a Public Social Program in Chile.

For the nine months ended September 30, 2025, like-for-like growth was 10.5%.

Operating revenue in the **Rest of the World**, which accounts 10% of the Group total, reached €67 million in the third quarter of 2025, an increase of 16.3% on a like-for-like basis (up 7.3% based on reported figures) compared with the third quarter of 2024. This performance was driven in particular by the robust momentum of Benefits & Engagement in Turkey and Asia, and by the success of value-added services deployed in the United Arab Emirates, such as money transfer solutions and insurance in case of loss of employment.

For the nine months ended September 30, 2025, growth was at 16.5% on a like-for-like basis and +7.9% on a reported basis.

- **Other revenue: €59 million**

In the third quarter of 2025, other revenue amounted to €59 million, an increase compared to the previous two quarters. Compared to the third quarter of 2024, other revenue decreased by 1.7% like-for-like (down 6.4% as reported), reflecting a fall in interest rates in Brazil and the eurozone.

Edenred had indicated a minimum of €210 million in other revenue for full-year 2025 and now estimates that it will be able to achieve around €220 million.

OUTLOOK

In a global environment marked by persistent macroeconomic challenges, Edenred confirms the robustness and relevance of its resilient and geographically diversified business model.

Backed by its solid performance, Edenred also confirms its ability to generate profitable growth through the continued roll out of its Beyond²²⁻²⁵ strategy. This is also based in particular on contract wins in largely underpenetrated markets, especially in the SME segment, and on the development of Beyond Food and Beyond Fuel solutions, providing cross-selling opportunities.

Edenred confirms its annual targets for 2025⁵, namely:

- Organic EBITDA growth of more than 10%⁶, equivalent to a minimum of €1,340 million (based on exchange rates at end-June 2025⁷)
- Free cash flow/EBITDA conversion rate above 70%⁸

⁵ While remaining vigilant of any further macroeconomic deterioration in a disrupted environment

⁶ 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

⁷ 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

⁸ Based on comparable regulations and methodology

SIGNIFICANT EVENTS IN THE THIRD QUARTER

- **Change in the composition of the Board of Directors**

On October 9, 2025, the Group announced that, following his appointment as Chief Executive Officer of Sodexo, Thierry Delaporte presented to the Edenred Board of Directors his resignation from his duties as director, with immediate effect.

The Board of Directors reserves the right to co-opt a new director in the coming weeks. If this were the case, the ratification of this co-optation for the remaining term of Thierry Delaporte's term, i.e., until the close of the General Meeting to be held in 2028, would be submitted to the General Meeting on May 7, 2026.

- **Share buyback mandate**

On October 3, 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 had 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 December 31, 2025, with the intention of extending it until November 30, 2027 for an amount corresponding to €225 million less the amount actually bought back under the terms of this mandate.

As of October 3, 2025, 10.6 million shares had already been bought back under this program, for a total consideration of €375 million.

- **Nomination of Kelly Richdale**

On September 16, 2025, the Group announced that, following the resignation of Monica Mondardini, Edenred's Board of Directors decided to co-opt Kelly Richdale as a director, on the recommendation of the Compensation, Appointments and CSR Committee.

Kelly Richdale brings to the Board her in-depth sector expertise in cutting-edge technologies (artificial intelligence, quantum computing, digital identity management and blockchain) and operational risk management.

The ratification of Kelly Richdale's co-option for the remainder of Monica Mondardini's term of office, i.e., until the close of the General Meeting to be held in 2029, will be submitted to the General Meeting of May 7, 2026.

UPCOMING EVENTS

November 4, 2025: Capital Markets Day in Paris

February 24, 2026: Full-year 2025 results

April 23, 2026: First-quarter 2026 revenue

May 7, 2026: General Meeting

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

Operating revenue

	Q1		Q2		Q3		9 months	
In € millions	2025	2024	2025	2024	2025	2024	2025	2024
Europe	401	383	410	391	392	367	1,204	1,141
<i>France</i>	91	91	86	86	81	79	258	256
<i>Rest of Europe</i>	310	292	324	305	311	288	945	885
Latin America	196	182	197	191	208	189	600	562
Rest of the World	70	61	65	63	67	63	202	187
Total	667	625	672	646	667	619	2,005	1,889

	Q1		Q2		Q3		9 months	
In %	Change (reported)	Change (like-for-like)	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%	+6.7%	+4.7%	+5.5%	+2.7%
<i>France</i>	+0.4%	+0.4%	-0.3%	-0.3%	+2.4%	+2.4%	+0.8%	+0.8%
<i>Rest of Europe</i>	+6.4%	+1.5%	+6.2%	+2.9%	+8.0%	+5.4%	+6.8%	+3.3%
Latin America	+7.8%	+16.3%	+3.0%	+13.9%	+9.9%	+12.1%	+6.9%	+14.1%
Rest of the World	+14.2%	+16.7%	+2.6%	+16.5%	+7.3%	+16.3%	+7.9%	+16.5%
Total	+6.7%	+7.1%	+4.0%	+7.1%	+7.8%	+8.2%	+6.1%	+7.5%

Other revenue

	Q1		Q2		Q3		9 months	
In € millions	2025	2024	2025	2024	2025	2024	2025	2024
Europe	26	32	26	33	25	33	76	97
<i>France</i>	7	8	8	8	7	8	21	24
<i>Rest of Europe</i>	19	25	18	24	18	24	55	74
Latin America	20	20	20	20	24	20	65	61
Rest of the World	11	8	9	11	10	10	30	29
Total	57	60	55	64	59	63	171	187

	Q1		Q2		Q3		9 months	
In %	Change (reported)	Change (like-for-like)	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%	-24.3%	-23.9%	-21.7%	-21.8%
<i>France</i>	-3.8%	-3.8%	-15.1%	-15.1%	-14.3%	-14.3%	-11.2%	-11.2%
<i>Rest of Europe</i>	-22.6%	-23.1%	-25.1%	-25.2%	-27.7%	-27.2%	-25.1%	-25.1%
Latin America	+1.5%	+16.8%	-0.4%	+16.3%	+18.4%	+25.3%	+6.6%	+19.5%
Rest of the World	+31.6%	+48.2%	-13.9%	+18.4%	+0.6%	+15.4%	+3.6%	+25.5%
Total	-5.2%	+1.9%	-14.0%	-3.0%	-6.4%	-1.7%	-8.6%	-1.0%

Total revenue

	Q1		Q2		Q3		9 months	
In € millions	2025	2024	2025	2024	2025	2024	2025	2024
Europe	428	415	435	424	416	400	1,280	1,238
<i>France</i>	98	98	94	95	88	88	279	280
<i>Rest of Europe</i>	330	317	341	329	328	312	1,001	959
Latin America	216	202	217	211	232	210	665	622
Rest of the World	80	69	75	74	77	73	232	216
Total	724	685	727	710	726	682	2,176	2,076

	Q1		Q2		Q3		9 months	
In %	Change (reported)	Change (like-for-like)	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%	+4.2%	+2.4%	+3.3%	+0.8%
<i>France</i>	+0.1%	+0.1%	-1.5%	-1.5%	+0.8%	+0.8%	-0.3%	-0.3%
<i>Rest of Europe</i>	+4.1%	-0.4%	+3.9%	+0.9%	+5.2%	+2.9%	+4.4%	+1.1%
Latin America	+7.2%	+16.4%	+2.7%	+14.2%	+10.8%	+13.4%	+6.9%	+14.6%
Rest of the World	+16.2%	+20.4%	+0.1%	+16.8%	+6.3%	+16.2%	+7.4%	+17.7%
Total	+5.7%	+6.7%	+2.4%	+6.2%	+6.5%	+7.3%	+4.8%	+6.7%