

Edenred unveils *Amplify*₂₅₋₂₈, its new strategic plan

At a presentation to investors and analysts held today in Paris, Edenred will unveil its *Amplify*₂₅₋₂₈ plan.

With this new plan, Edenred aims to leverage the full potential of the unique infrastructure that the Group has successfully developed over the past ten years, namely – a best-in-class global platform dedicated to employee benefits and engagement, professional mobility, and B2B payments.

*Amplify*₂₅₋₂₈ is a sustainable and profitable growth plan aimed at continuing to expand the 60 million user base of Edenred's platform, while further enhancing the value of this unique asset by increasing the average revenue generated per user¹. This vision is based on three strategic pillars:

- **Attract**, to pursue efficient client acquisition in vast, growing and largely underpenetrated markets
- **Enrich**, to maximise cross-sell & upsell opportunities by leveraging the unique richness of its solutions' portfolio
- **Activate**, to increase the use of solutions, monetize the audience of its platform, notably by developing new services to merchant partners

In order to combine revenue growth with EBITDA growth, Edenred will rely on:

- Structural operating leverage stemming from the scale of its digital platform and the intrinsic recurrence of its business model
- Strategic investments, notably in Data/AI and technology, to enhance offerings and drive greater productivity
- A global efficiency program focused on the continuous improvement of its operating model
- Continuous optimization of its products and activity portfolio

The *Amplify*₂₅₋₂₈ plan supports a solid financial trajectory that enables Edenred to assert its ambition of reaching total revenue of over €5 billion by 2030.

Over the duration of its plan, Edenred aims an EBITDA organic growth of between +8% and +12%:

- In 2026, an EBITDA like-for-like² growth of between +2% and +4%, corresponding to an EBITDA intrinsic like-for-like growth of between +8% and +12%
 - Rebasing year in 2026, including the additional impact of regulatory change in Italy, as well as the implementation of management actions, portfolio optimization and other revenue decrease (floor at €210 million)
 - Management actions ("Fit for Growth" operational efficiency program, increased investments in data and AI) will support long-term growth and the improvement of future EBITDA margins, in addition to the inherent structural operational leverage of its platform model.
- In 2027 and 2028, an annual EBITDA like-for-like growth of between +8% and +12%
- Annual free cash flow/EBITDA conversion rate of ≥ 65%³, reflecting Edenred's high and predictable cash generation profile

¹ ARPU (Average Revenue Per User)

² At constant scope and exchange rates

³ At constant regulation and methodology

Thanks to its profitable and recurring growth profile, Edenred maintains a balanced capital allocation policy so as to maximize value creation for all its stakeholders, including its shareholders:

- Increased investment in growth-oriented products and technology, estimated at €1.8 billion⁴ from 2026 to 2028, while maintaining a total capex between 6% and 8% of total revenue
- Reinforcement of business lines and solutions portfolio through targeted strategic acquisitions
- Shareholder return policy based on a progressive dividend per share increase and share buybacks
- Solid balance sheet to maintain “Strong Investment Grade” rating

Bertrand Dumazy, Chairman and CEO of Edenred, said: *“We are proud to present our strategic plan Amplify₂₅₋₂₈ today, an ambitious plan supported by our 12,000 employees and highly focused on sustainable and profitable growth. Building on the deep transformation we have undergone over the past ten years and the relevance of our solutions in vast, growing, and largely underpenetrated markets, we intend to amplify the huge potential of our global digital platform, to which 60 million users are already connected. By placing data and AI utilization at the heart of our model, our intention is to attract more clients, increase both the number and the value of solutions we offer them, and make our user base more active to better monetize it, particularly with merchants. More users and more revenue per user, this is the equation that will support our future growth. Thus, we confirm our ambition to reach over €5 billion in revenue by 2030, an ambition that will be supported by the acquisitions we undertake in the strictest financial discipline. The Amplify₂₅₋₂₈ plan is a growth and investment plan, but also a plan to strengthen the efficiency of our model, which, after 2026, should enable us to achieve an annual EBITDA of between +8% and +12%.”*

⁴ Operating expenses and capital expenditures dedicated to technology and innovation

A GLOBAL, INTEGRATED PLAYER OPERATING A MISSION-CRITICAL INFRASTRUCTURE

- **A structurally reinforced model thanks to the Beyond₂₂₋₂₅ plan**

Following the successful implementation of its three previous strategic plans, *Fast Forward*, *Next Frontier*, and *Beyond*, Edenred has undergone a deep transformation over the past decade, structurally strengthening its business model.

In particular, the Beyond₂₂₋₂₅ plan has enabled the Group to consolidate its leading positions in the meal voucher and fuel card markets, while accelerating the expansion of its offering beyond these solutions. Edenred has notably expanded in the area of employee engagement through the acquisitions of Reward Gateway and GOintegro, and has continued to enrich its portfolio of solutions for fleet managers (including toll and maintenance services, as well as electric vehicle charging through the acquisition of the Spirii platform).

Edenred has generated sustainable and profitable growth during this whole plan. In each of its activities and geographies, Edenred's technological asset and diversification have been decisive in enabling it to outpace market growth and therefore strengthen its leadership position.

- **A unique positioning**

With a presence in 44 countries, Edenred has established a global leadership position in activities representing an addressable market of €1.7 trillion. The Group operates a mission-critical infrastructure that:

- Increases employee engagement (Benefits & Engagement) and improves operational efficiency (Mobility) for its more than 1 million corporate clients
- Generates qualified traffic for its more than 2 million merchant partners
- Offers an enriched daily experience for its more than 60 million users
- Expands commercial activity for the 120 partners whose solutions Edenred distributes

Edenred has thus become the leading global platform dedicated to employee benefits, professional mobility, and B2B payments.

AMPLIFY₂₅₋₂₈, A PLAN BASED ON USER BASE EXPANSION AND MONETIZATION

In a context marked by the accelerating changes in the world of work and mobility, Edenred's solutions help support in their daily lives:

- Human Resources departments in strengthening the bonds between employers and employees, in a world where talent shortages and low engagement are pressing challenges
- Fleet managers in their transition to electrification, in a world where the coexistence of thermal and electric models within fleets adds complexity
- Merchant partners in a world where increasing customer loyalty, boosting traffic and enhancing the in-store and online payment experiences are crucial challenges

Edenred has unrivalled assets to succeed in these markets, such as its leadership position, its investment capacity, the breadth of its solutions portfolio, its in-house specific-purpose payment infrastructure, and the strong recurrence of its business model.

- **A plan based on three pillars: *Attract, Enrich, Activate***

Edenred operates in vast markets that are structurally growing and are still largely underpenetrated. These markets offer significant opportunities, which Edenred intends to seize by implementing a unified approach based on three pillars across all of its business lines:

- **Attract** – increase customer acquisition and the number of users in existing still largely underpenetrated markets by capitalizing on an efficient commercial strategy. The use of artificial intelligence and the automation of sales processes will be key drivers for accelerating the number of SME customers signed on an annual basis.
- **Enrich** – capture the many opportunities for upselling and cross-selling by deploying more services across all geographies for customers, merchant partners, and users. The Group has therefore set itself the goal of each customer using an average of 2.5 solutions by 2028, supported by the rollout of multi-solution platforms such as Edenred+ and the development of bundled offers - integrating, for example, toll or VAT recovery solutions into the multi-energy card offering.
- **Activate** – monetize the user audience with merchant partners, while continuing to engage users and increase their average amount spent. For example, Edenred plans to develop new services for merchants to promote their brands through sales campaigns targeting the 60 million users of Edenred solutions, who represent a large and qualified audience.

Under the Amplify²⁵⁻²⁸ plan, Edenred aims to add several million users to its Benefits and Engagement and Mobility solutions. At the same time, Edenred has set a goal of increasing average annual revenue per user from €46 today to circa €70 by 2030.

- **Enhanced efficiency enabling accelerated investment in Edenred's unique platform**

Edenred benefits from significant operational leverage, linked in particular to the proportion of fixed costs in its cost structure (approximately 60%), allowing the Group to benefit from significant economies of scale.

Beyond the operational leverage inherent within its platform model, Edenred's model will further optimize, particularly through targeted investments in product innovation, data and artificial intelligence, the benefits of which will be delivered as early as 2027. In parallel, the ongoing "Fit for Growth" program, running throughout the Amplify plan will include actions designed to increase operational efficiency. The measures implemented will aim, for example, to strengthen the convergence of products and processes across the various business lines, as well as deploying shared service centers for support functions. Edenred also plans to continue the optimization of its portfolio in certain activities with lower potential in terms of size and/or profitability.

Edenred also plans to continue investing in its unique platform to strengthen its competitive advantage and remain a pioneer in product innovation. Edenred plans to invest €1.8 billion in product and technology over the duration of the plan (operating expenses and capital expenditures). These investments will mainly focus on platform convergence, innovation, data and artificial intelligence, in order to enhance its value proposition for clients and merchant partners and maximize user engagement.

AN AMBITIOUS FINANCIAL TRAJECTORY

The *Amplify*₂₅₋₂₈ strategic plan will drive profitable and sustainable growth, generating significant free cash flow over the period 2025-2028. Over the duration of its plan, Edenred aims an EBITDA growth of between +8% and +12%:

- In 2026, an EBITDA like-for-like⁵ growth of between +2% and +4%, corresponding to an EBITDA intrinsic like-for-like growth of between +8% and +12%
 - Rebasing year in 2026, including the additional impact of regulatory change in Italy, as well as the implementation of managerial actions, portfolio optimization and other revenue decrease (floor at €210 million)
 - These managerial actions ("Fit for Growth" operational efficiency program, increased investments in data and AI) will support long-term growth and the improvement of future EBITDA margins, in addition to the inherent structural operational leverage of its platform model.
- In 2027 and 2028, an annual EBITDA like-for-like growth of between +8% and +12%
- Annual free cash flow/EBITDA conversion rate of $\geq 65\%$ ⁶, reflecting Edenred's high and predictable cash generation profile

Bolstered by the growth prospects anticipated during the *Amplify*₂₅₋₂₈ plan and favorable structural trends in its markets, such as changes in the world of work and the gradual emergence of a new era of mobility, Edenred confirms its ambition to reach over €5 billion of total revenue by 2030, including future acquisitions.

A CAPITAL ALLOCATION POLICY SUPPORTING EDENRED GROWTH AMBITIONS

Edenred will continue to pursue a consistent and balanced capital allocation policy over the duration of the *Amplify*₂₅₋₂₈ plan, to combine its ambitions for organic and external growth, as well its willingness to provide attractive returns to its shareholders.

Edenred plans to continue investing in its platform, particularly in artificial intelligence and data, in order to strengthen its technological leadership and drive sustainable and profitable growth. Edenred expects annual capital expenditures to represent between 6% and 8% of total revenue.

At the same time, Edenred intends to continue investing in external growth while maintaining a Strong Investment Grade rating. Benefiting from a sound financial position and levels of debt well under control, Edenred intends to target acquisitions that will strengthen its leadership positions and continue diversifying and expanding its solution offering. Finally, as part of its efficiency program, Edenred will continue the optimization of its portfolio in certain activities with lower potential in terms of size and/or profitability.

Lastly, Edenred plans to continue increasing its dividend per share every year in absolute terms. Share buybacks will complement this distribution policy. As a reminder, Edenred launched and executed a €300 million share buyback program in 2024, and extended this program by an additional €300 million, over a maximum period of 3 years: €100 million will be completed by the end of 2025⁷, and Edenred intends to pursue the implementation of this program for the remaining amount.

A live webcast of the Capital Markets Day will be available at www.edenred.com starting at 2:00 p.m. (CEST). The presentation materials and a replay of the event will be available afterwards.

⁵ At constant scope and exchange rates

⁶ At constant regulation and methodology

⁷ Program running until November 30, 2027

About Edenred

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

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

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

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

Edenred's 12,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more responsible every day.

In 2024, thanks to its global technology assets, the Group generated a business volume of nearly €45 billion, mainly through mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC 40, CAC 40 ESG, CAC Large 60, Euronext 100, Euronext Tech Leaders, FTSE4Good, DJSI Europe Index, DJSI World Index, and MSCI Europe.

The logos and other trademarks mentioned and featured in this press release are registered trademarks of Edenred S.E., its subsidiaries or third parties. They may not be used for commercial purposes without prior written consent from their owners.

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