



## Edenred takes note of the new regulatory framework for the meal and food voucher system in Brazil

A presidential decree is expected to be published today by the Brazilian government regarding major regulatory changes to the meal voucher and food voucher system (Worker Food Program – PAT). The latter notably concerns the merchant discount rate (MDR) and reimbursement period.

Based on the information currently available on the Brazilian government's website, Edenred is surprised by the content of this decree, which is significantly different from the discussions held between the professional association (ABBT) and the government.

Edenred expresses its concern that such measures could compromise the integrity of the PAT, particularly with an increased risk of misuse, non-compliance, and an unbalanced credit position (especially with public clients).

Edenred, as well as the ABBT, are therefore preparing, with their legal advisors, all possible legal remedies against this decree. It should be noted that such legal remedies could have a suspensive effect.

The Group reminds that its meal vouchers and food vouchers activities in Brazil represented 9.5% of Edenred operating revenue in 2024.

Should these changes be implemented as Edenred understands them at this time, and taking into account the planned mitigation measures, the Group would anticipate:

- For 2026:
  - An organic EBITDA decline of between -8% and -12%, compared to a range of between +2% and +4% indicated previously.
- For 2027 and 2028, unchanged perspectives compared to the **Amplify<sub>25-28</sub>** plan:
  - An annual EBITDA like-for-like growth of between +8% and +12%.
  - A free cash flow/EBITDA conversion rate  $\geq 65\%$ <sup>1</sup>.

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<sup>1</sup> At constant regulation and methodology

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## About Edenred

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

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

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

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

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

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

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

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