



## First-quarter 2025 revenue

### Edenred records growth in line with its expectations and confirms its objectives for the year 2025

**Edenred reports revenue growth in line with its expectations for the first-quarter 2025, despite a more challenging macroeconomic environment in Europe**

- **Operating revenue** of €667 million, **up 7.1% like for like** and 6.7% as reported versus first-quarter 2024, thanks especially to solid performances in Latin America and in Mobility
- **Other revenue of €57 million**, up 1.9% like-for-like, to compare with €60 million generated in first-quarter 2024
- **Total revenue of €724 million**, up 6.7% like-for-like (5.7% as reported) versus the first quarter of 2024

**Taking full advantage of its unique platform and its multi-local footprint, Edenred continues to deploy its Beyond strategy:**

- Further increases in face value in Benefits & Engagement in several countries
- New major customers acquisition in Mobility and partnership extension with Daimler Truck in e-mobility for heavy goods vehicles
- New public social program contracts, such as in Mexico for example

**Relying on both continued growth trajectory and improved operational profitability, Edenred confirms its objectives for 2025<sup>1</sup>, namely :**

- **Like-for-like EBITDA growth >+10%**
- **Free cash flow/EBITDA conversion rate >70%<sup>2</sup>**

These targets take into account an expected negative impact of 60 million euros of EBITDA related to the implementation, starting from the third quarter of 2025, of a cap on merchants' fee in Italy.

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**Bertrand Dumazy, Chairman and CEO of Edenred, said:** "Edenred started the 2025 financial year in line with our expectations, despite a more challenging economic environment, especially in Europe. As expected, we recorded higher performances in Latin America than in Europe, in Mobility than in Benefits & Engagement, and in our Beyond Food and Beyond Fuel solutions than in our core activities (meal vouchers and fuel cards). These results demonstrate the diversity of our solutions portfolio and our multi-local footprint, while highlighting the relevance of our Beyond strategy. We confirm to aim for organic EBITDA growth of at least 10% in 2025. Firstly, we will rely on the strong recurrence of our model and our multiple growth levers. Then, the internal efficiency

<sup>1</sup> While remaining vigilant on any further macro-economic deterioration in a disrupted environment

<sup>2</sup> At constant regulation and method

measures we have implemented as well as the performance improvement plans of some of our activities to optimize our processes and contain the increase in our cost base will contribute to increase our operating profitability."

## FIRST-QUARTER 2024 TOTAL REVENUE

(in € million)	First-quarter 2025	First-quarter 2024	% change (like-for- like)	% change (reported)
Operating revenue	667	625	+7.1%	+6.7%
Other revenue	57	60	+1.9%	-5.2%
<b>Total revenue</b>	<b>724</b>	<b>685</b>	<b>+6.7%</b>	<b>+5.7%</b>

### • Total revenue

For the first quarter of 2025, total revenue came to €724 million, up 6.7% like-for-like (+5.7% as reported) compared with first-quarter 2024. This year-on-year increase integrates a positive scope effect (+3.7%) coming from acquisitions done in 2024 (Spirii in Denmark, RB and PagBem in Brazil and the "energy cards" activity of IP in Italy) and unfavorable exchange rate effects of 4.5% mainly related to currencies in Latin America.

#### ○ Operating revenue

Operating revenue rose €667 million, up 7.1% like-for-like (+6.7% as reported) in the first quarter of 2025. This increase includes a positive scope effect of 4.0% as well as a negative currency effect of 4.5%.

Despite a more challenging macroeconomic environment in Europe, first-quarter 2025 revenue growth is in line with the Group's expectations. Edenred continued to leverage the recurring nature of its business model, the relevance of its solutions, particularly its Beyond Food and Beyond Fuel offers which both recorded double-digit growth in the first quarter of 2025, and its diversified profile with double-digit organic growth rates in Latin America and Mobility.

### • Operating revenue by business lines

(in € million)	First-quarter 2025	First-quarter 2024	% change (like-for- like)	% change (reported)
Benefits & Engagement	432	408	+7.6%	+5.8%
Mobility	172	150	+11.8%	+15.0%
Complementary Solutions	63	67	-6.0%	-6.4%
<b>Total</b>	<b>667</b>	<b>625</b>	<b>+7.1%</b>	<b>+6.7%</b>

Operating revenue of **Benefits & Engagement** business line, accounting for 65% of the Group's total operating revenue, amounted to €432 million in first-quarter 2025, up 7.6% like-for-like year-on-year (+5.8% as reported). However, growth suffered from a high comparison basis, as the first-quarter 2024 benefited from the last effects of the consumption voucher program in Belgium (purchasing power bonus between May 1, 2023 and March 31, 2024, and not renewed). Activity in first-quarter 2025 was also affected by the mixed gift card campaign in the fourth quarter of 2024, notably in France, to compare to a particularly successful campaign the previous year.

Excluding the impact of the consumption voucher in Belgium, the Meal and Food offer, which continues to appeal to a growing number of companies of all sizes, recorded an issued volume growth of +8.2% like-for-like basis compared with first-quarter 2024, despite a more difficult macroeconomic context, especially in Europe.

The performance of Benefits & Engagement was favored by the strong attractiveness of Beyond Food solutions, which effectively meets the needs of companies to strengthen the engagement of their employees. Excluding the gift card business, operating revenue of Beyond Food solutions grew by +16.9% like-for-like in first-quarter 2025, in acceleration compared to a growth of +13.5% recorded fiscal year 2024.

In the **Mobility** business line, accounting for 26% of the Group's total operating revenue, first-quarter 2025 operating revenue came to €172 million, up 11.8% like-for-like (+15.0% as reported) versus the first-quarter 2024. There is an acceleration of its operating revenue growth, both in Europe and in Latin America.

In its core fuel card business, Edenred generated a positive growth of 7.7% like-for-like in first-quarter 2025. The Group continue to expand its presence in its markets, as evidenced by the extension of the contract with the central administration of the Mexican government, which now covers 100% of the fuel needs for the 75,000 vehicles concerned, i.e. an additional +55 million liters expected in 2025 compared to 2024.

The growing success of the Beyond Fuel offers strongly contribute to the positive momentum of the Mobility business. In first-quarter 2025, the operating revenue of the Beyond Fuel business recorded double-digit growth on a like-for-like basis. In Europe, the extension of the partnership between Edenred UTA and Daimler Truck, to include electromobility, now opens to fleet managers a network of around 300 truck-compatible charging stations in 28 countries.

The **Complementary Solutions** business line, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, generated operating revenue of €63 million in first-quarter 2025, accounting for 9% of Edenred's total operating revenue. It decreased by -6.0% on a like-for-like basis (-6.4% based on published figures) compared with first-quarter 2024.

Despite a good dynamic in the United Arab Emirates, where the demand for Edenred's services continues to grow, the Group's decision to progressively reduce its B2C activity with fintechs (Banking as a Service), the situation of Edenred Pay North America (formerly CSI) and the end of a public social program in Romania, weighed on operating revenue. Edenred Pay North America has implemented specific action plans to optimize its performance and seize the confirmed potential of this market.

- **Operating revenue by region**

(in € million)	First-quarter 2025	First-quarter 2024	% change (like-for-like)	% change (reported)
Europe	401	383	+1.2%	+5.0%
Latin America	196	182	+16.3%	+7.8%
Rest of the Word	70	61	+16.7%	+14.2%
<b>Total</b>	<b>667</b>	<b>625</b>	<b>+7.1%</b>	<b>+6.7%</b>

In the first quarter 2025, Europe recorded an operating revenue of €401 million, up 1.2% like-for-like versus first-quarter 2024. This slowdown reflects lower growth in the Benefits & Engagement business line, mainly due to the non-renewal of the one-off consumer vouchers program in Belgium, and by a softer gifting activity in fourth-quarter 2024 versus the same period in 2023, notably in France. In reported data, growth is up 5.0%, on the back of the integration of Spirii and IP's "energy cards" activity. Europe represents 60% of the Group's operating revenue in the first quarter of 2025.

In **France**, operating revenue totaled €91 million in first-quarter 2025, up 0.4% like-for-like (0.4% as reported) versus the first-quarter 2024. The commercial traction in France remains solid for the Ticket Restaurant offer, as evidenced by the additional market share gain in 2024. However, the performance is hampered by an unfavorable macroeconomic context leading to a slowdown in orders from many current customers, due to staff reductions. Growth is also affected by the high basis of comparison on the back of the good gift card campaign in fourth-quarter 2023, which generated in first-quarter 2024 (when these gift cards were used by employees) higher merchant revenues than those recorded in first-quarter 2025.

Operating revenue in **Europe (excluding France)** totaled €310 million in first-quarter 2025. This represents an increase of 1.5% like-for-like basis (+6.4% as reported) compared with first-quarter 2024, the difference between reported and like-for-like figures is mainly due to the contribution of companies acquired in 2024: Spirii, and IP ("energy cards" business).

While the Group's activities continue to experience good momentum in Southern Europe, growth was weaker in Northern Europe due to a more uncertain economic context, especially in Germany.

In Benefits & Engagement, quarterly growth was hindered by a high basis of comparison explained by the Belgium consumption voucher program's non-renewal, as well as the better gift card campaign at the end of 2023 compared to end of 2024. In Mobility, the Group saw good momentum in its multi-energy card offering, while Beyond Fuel strategy's roll-out continued successfully. However, Mobility performance continued to be impacted by the decline in Edenred Finance's (formerly named EBV Finance) activity due to difficulties encountered by one of its main customers.

In **Latin America**, operating revenue amounted to €196 million in the first quarter of 2025, up +16.3% like-for-like (+7.8% as reported) on first-quarter 2024. The lower growth in reported figure is mainly due to strongly negative currency effects related to the depreciation of currencies in

Brazil and Mexico. Latin America represented 30% of total consolidated operating revenue in first-quarter 2025.

In **Brazil**, operating revenue rose by +15.5% like-for-like in first-quarter 2025 versus first-quarter of 2024. Benefits & Engagement recorded double-digit growth driven by the good performance of all its solutions.

Mobility business also generated double-digit growth, especially driven by Beyond Fuel solutions (maintenance and toll solutions), which continue to enjoy growing success with the Group's clients.

In **Hispanic Latin America**, operating revenue was up 18.0% like-for-like basis (+2.6% based on reported figures), reflecting in particular the strong performance of Mexico in the 3 business lines.

Operating revenue in the **Rest of the World**, which accounts 10% of the Group total, reached €70 million in the first quarter of 2025, an increase of 16.7% on a like-for-like basis (+14.2% based on reported figures) compared with the first quarter of 2024. This performance is driven in particular by sustained momentum in the United Arab Emirates and the good performance of Reward Gateway in Australia.

#### ○ **Other revenue : €57 million**

In the first quarter of 2025, other revenue amounted to €57 million, up 1.9% on a like-for-like basis (compared to €60 million in first-quarter 2024), reflecting the increase in the float, as well as higher interest rates in Brazil compared to one year ago, partly offset by lower interest rates in the euro zone. The decline in reported figures is due to the negative impact of exchange rates, notably the weakness of the Brazilian real and the Mexican peso.

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

## OUTLOOK

At the start of 2025, which has been marked by a more difficult macroeconomic environment, particularly in Europe, Edenred confirms the good intrinsic impetus of its two main business lines (Benefits & Engagement and Mobility), in particular that of its Beyond Food and Beyond Fuel solutions, and demonstrates the relevance of the diversity of its activities, and its multi-local footprint.

Relying on the strength of its business model, characterized by recurring revenue, and the accelerated deployment of its Beyond<sup>22-25</sup> strategic plan, Edenred will continue to deliver profitable growth in 2025. Edenred expects to increase its operating margin again thanks to the implementation of an improvement plan for some activities, as well as an optimization program called "Fit for Growth" aimed to contain the operating expenses increase.

Edenred confirms its annual targets set for 2025<sup>3</sup>, namely:

- Like-for-like EBITDA growth > +10%<sup>4</sup>
- Free cash flow/EBITDA conversion rate > 70%<sup>5</sup>

<sup>3</sup> While remaining vigilant on any further macro-economic deterioration in a disrupted environment

<sup>4</sup> Including the €60m impact expected in Italy from the implementation of merchants' fee cap, which will impact Q3 and Q4 operating revenue growth

<sup>5</sup> At constant regulations and methodology

## SIGNIFICANT EVENTS IN THE FIRST-QUARTER 2025

- **Appointment to Edenred's Executive Committee**

On January 13, 2025, Philippe Doublet was appointed Edenred's Executive Vice President, Technology and joined the Group's Executive Committee on January 15, 2025.

Philippe Doublet will be instrumental in accelerating the convergence of technology stacks, the deployment of data and AI tools and the efficiency of technology investments. Philippe Doublet reports directly to Bertrand Dumazy, Chairman and CEO of Edenred. He took over from Dave Ubachs.

- **Share buyback mandate**

On January 17, 2025, Edenred announced that it has entered into a new share buyback agreement with an investment services provider (ISP) as part of the extension of its share buyback operation announced on December 3, 2024 for a maximum amount of €600 million until March 2027.

This mandate, for an initial total maximum amount of €50 million, will run until May 15, 2025, with the intention of extending it until November 30, 2027 for an amount corresponding to €300 million less the amount actually bought back under the terms of this mandate.

As of January 17, 2025, 8.1 million shares had already been bought back under the share buyback program, for a total consideration of €300 million.

- **Emission of a bond of 750 million euros**

On February 20, 2025, Edenred announced that it has successfully issued a €750 million bond with a 5.5-year maturity. The bond, with a coupon of 3.25%, will mature on August 27, 2030.

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

On February 25, 2025, Edenred announced that the Board of Directors, during its meeting on February 17, 2025, and upon authorization of the General Meeting of May 7, 2024, unanimously decided, effective February 24, 2025, to decrease the share capital of Edenred SE by canceling 447,310 treasury shares representing 0.18% of the share capital. These shares were repurchased between December 17 and December 31, 2024, 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 483,053,340 euros divided into 241,526,670 shares with a par value of €2.

- **Appointment to Edenred's Executive Committee**

On March 12, 2025, Edenred announced the appointment of Virginie Duperat-Vergne as the Group's Executive Vice President Finance and member of Edenred's Executive Committee. She will take up her post on 2 June 2025.

Based in Issy-les-Moulineaux, Virginie Duperat-Vergne will report to Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred. She will succeed Julien Tanguy, who left on 28 March 2025 to take up a CEO position of a leading French company.

- **Edenred partners with ShareTheMeal to promote global food access**

On March 27, 2025, on the occasion of the 'Nutrition for Growth' summit held in Paris, Edenred announced the launch of a donation campaign through the ShareTheMeal app run by the UN World Food Programme (WFP).

Through a dedicated communication campaign, personalized emailing, app notifications, promotional banners, and various public actions, Edenred invites its stakeholders to participate in the Edenred Challenge on the ShareTheMeal app to fund meals around the world. For this first campaign, Edenred aims to raise 100,000 meals.

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## UPCOMING EVENTS

May 7, 2025: General Meeting

July 23, 2025: First-half 2025 results

October 21, 2025: Third-quarter 2025 revenue

November 4, 2025: Capital Markets Day in Paris

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## About Edenred

**Edenred** is a leading digital platform for services and 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 specific-purpose payment solutions 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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## APPENDICES

### Operating revenue

In € million	Q1	
	2025	2024
Europe	401	383
<i>France</i>	91	91
<i>Rest of Europe</i>	310	292
Latin America	196	182
Rest of the world	70	61
<b>Total</b>	<b>667</b>	<b>625</b>

En %	Q1	
	Change reported	Change L/L
Europe	+5.0%	+1.2%
<i>France</i>	+0.4%	+0.4%
<i>Rest of Europe</i>	+6.4%	+1.5%
Latin America	+7.8%	+16.3%
Rest of the world	+14.2%	+16.7%
<b>Total</b>	<b>+6.7%</b>	<b>+7.1%</b>

## Other revenue

In € million	Q1	
	2025	2024
Europe	26	32
France	7	8
Rest of Europe	19	25
Latin America	20	20
Rest of the world	11	8
<b>Total</b>	<b>57</b>	<b>60</b>

In %	Q1	
	Change reported	Change L/L
Europe	-18.3%	-18.6%
France	-3.8%	-3.8%
Rest of Europe	-22.6%	-23.1%
Latin America	+1.5%	+16.8%
Rest of the world	+31.6%	+48.2%
<b>Total</b>	<b>-5.2%</b>	<b>+1.9%</b>

## Revenu Total

In € million	Q1	
	2025	2024
Europe	428	415
<i>France</i>	98	98
<i>Rest of Europe</i>	330	317
Latin America	216	202
Rest of the world	80	69
<b>Total</b>	<b>724</b>	<b>685</b>

In %	Q1	
	Change reported	Change L/L
Europe	+3.1%	-0.3%
<i>France</i>	+0.1%	+0.1%
<i>Rest of Europe</i>	+4.1%	-0.4%
Latin America	+7.2%	+16.4%
Rest of the world	+16.2%	+20.4%
<b>Total</b>	<b>+5.7%</b>	<b>+6.7%</b>