



Press release
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EDENRED CONTINUES TO EXPAND ITS FLEET & MOBILITY SOLUTIONS OFFERING IN EUROPE

Edenred, the global leader in payment solutions for the working world, has signed an agreement to acquire EBV Finance, a Lithuanian company specialized in tax refunds for European transportation companies. With this transaction, the Group is significantly strengthening its position in the segment and expanding its range of value-added services for international transportation companies in Europe.

As part of the development of its Fleet & Mobility Solutions in Europe, Edenred has signed an agreement to acquire EBV Finance, which specializes in tax refunds for European transportation companies. The Group will transfer to EBV Finance the assets of its Danish subsidiary Nikosax, which specializes in the same field as EBV Finance. Following the transaction, Edenred will own 60% of the combined entity¹.

Since 2015, EBV Finance has provided European transportation companies with refund services for VAT and excise duties² paid on certain expenses, such as fuel and tolls, to simplify management and improve profitability for the companies. Thanks to these services, EBV Finance's 1,500 clients, located mainly in Eastern and Northern Europe, can request a refund for the taxes in 31 European countries. EBV Finance has recorded profitable, double-digit growth for several years. Together, EBV Finance and Nikosax are expected to generate revenue of around €13 million in 2019.

The European tax refund market for transportation companies represents business volumes of close to €4 billion³, with specialist businesses such as EBV Finance and Nikosax managing more than half of the total. The market is expected to continue delivering sustained growth over the coming years, notably driven by a trend to outsource more of this type of operation. Edenred has been active in the market since 2015, through UTA and its subsidiary Nikosax. With the integration of EBV Finance, the Group is significantly strengthening its position.

The transaction will enable Edenred to leverage not only scale effects and operating synergies, but also EBV Finance's expertise and positioning in a buoyant market. For its part, EBV Finance will be able to take advantage of Edenred's Europe-wide footprint and broad client base in the region.

The transaction is subject to approval by the relevant competition authorities. It will be accretive to net profit, Group share from year one. Closing is slated for early 2020.

¹ Following the transaction, Edenred will have a 60% interest in EBV Finance while the current shareholder, EBV Group, will retain a 40% interest. The new entity will be fully consolidated in Edenred's financial statements on completion of the transaction.

² Excise duty is an indirect tax on the sale or use of certain products, such as fuel.

³ Source: Ptolemus Consulting, 2014.

“We are particularly proud to welcome EBV Finance’s teams to the Edenred Group. By integrating EBV Finance, we will be able to offer our transportation company clients a simple, efficient solution for claiming back a number of taxes paid across Europe. This transaction is a good fit with the Group’s strategy of strengthening its offering of value-added services in the Fleet & Mobility Solutions segment,” said **Antoine Dumurgier, Chief Operating Officer, Fleet & Mobility Solutions at Edenred.**

“We are very pleased to be joining forces with Edenred, a fast-growing, global group and a leading player in Fleet & Mobility Solutions. By combining the expertise of our teams with Edenred’s outstanding reach, we will be able to step up our development in the tax refund market for transportation companies in Europe,” said **Marius Svidinskas, Managing Director of EBV.**

Edenred, the global leader in payment solutions for the working world, connects 830,000 corporate clients, 47 million employee users and 1.7 million partner merchants across 46 countries. Thanks to its global technology platform, the Group managed 2.5 billion transactions in 2018, primarily carried out via mobile applications, online platforms and cards, and representing more than €28 billion in business volume.

Edenred’s 8,500 staff are driven by a commitment to improving employees’ quality of life, increasing companies’ efficiency and boosting merchants’ revenues. They achieve this through three business lines:

- Employee Benefits (food, meals, well-being, leisure, culture and human services)
- Fleet & Mobility Solutions (fuel, tolls, maintenance and business travel)
- Complementary Solutions including Corporate Payment Services (virtual payment cards, identified wire transfers and supplier payments), Incentives & Rewards (gift cards and platforms, and incentive programs), and Public Social Programs.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC Next 20, FTSE4Good, DJSI Europe and MSCI Europe.

For more information: www.edenred.com

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