



# More than ever ●

**Integrated Report**  
2020 → 2021





## More than ever

### Integrated Report 2020 → 2021

Create and share sustainable and profitable value for its stakeholders: this, more than ever, was Edenred's guiding philosophy in 2020, a year that challenged its ecosystem. **Smarter** in its environment, **closer** to its stakeholders and **stronger** thanks to solid fundamentals, the Group worked day after day to demonstrate its resilience, its responsible commitment to people at work and its ability to help reignite the economy.

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# — Interview with Bertrand Dumazy

Chairman and CEO of the Edenred Group



**We have been hearing a lot about the term “More than ever” in 2020. What is meant by “More than ever” at Edenred?**

As you know, Edenred is the everyday companion for people at work. And I do believe that in 2020, more than ever, we have been the everyday companion for people at work. All our stakeholders went through this tough Covid-19 crisis, and we demonstrated more than ever how we are their everyday companion.

**More concretely, how would you say Edenred reacted to the crisis?**

We decided to focus on five “Cs”. Focus number one was to take care of our community. We had 10,000 employees going through the crisis as well, so we had to make sure that they were safe. Focus number two was to take care of our clients. They deserve for us to be with them during the crisis. And we did it, thanks to our 10,000 employees. The third priority, the third “C”, is costs. When you go through a crisis, you need to adjust your cost structure, and we did it together. The fourth “C” is to take care of cash, because the cash of today is the investment of tomorrow. And finally, the last “C” is to continue with compliance. Compliance

makes Edenred stronger, and whatever the conditions, we need to continue to invest and to make it happen.

**Would you say that 2020 has been a year of both action and reflection?**

You are right. 2020 has been a year of action, because when you are in a crisis like the pandemic crisis, you need to make decisions; but it’s also been a year when you have time to reflect and to think about the future of the company. And it’s what we did: think, to think about our purpose, which is the North Star of the company.

**And what would this North Star be?**

I’m very happy to share with you our purpose tagline, which is: “Enrich connections. For good.”

**We can see a direct link with the global movement around “Tech for good”. Would you say that Edenred technology is also a force for good?**

Absolutely, because it is our technology which gives us the ability to make these connections happen. We are a fintech in the sense that we are integrating financial tech-

nologies into our platform, but the way we are using these technologies is to create the connections between users and merchants. And not simple connections, but enriched connections, i.e. connections that last, and connections that create wealth for everybody.

**Would you say that Corporate Social Responsibility continues to be a focus for Edenred?**

Yes, it is undoubtedly a focus. And in fact, we did two things in 2020. First of all, we accelerated our Ideal program, based on People, Planet and Progress. On the People axis, if you think about the level of diversity within the management team, we achieved great progress in 2020. Another example in the Planet axis: we significantly decreased our greenhouse gas emissions in 2020. That's the first part. The second part is that we decided to create the €15 million "More than Ever" relief plan to protect fragile people among our stakeholders.



**What is the vision for 2021? What are your plans for this year?**

The vision for 2021 is sustainable and profitable growth. We are back.

First, we are living in a world that is more connected and more digital: that's very good for Edenred, which is the digital leader in our industry.

The second thing is we are living in a world with more remote working. And the solutions that we develop in the Eat or Move key areas are very well adapted to this change in working conditions.

The third thing is we are living in a world that is looking for more responsible behaviors. And once again, look at the solutions we propose – any time somebody is using an Edenred solution, this person contributes to a more responsible, eco-friendly world.

Finally, everybody's looking for more and more digital payments. And we are one of the world leaders in digital payments.

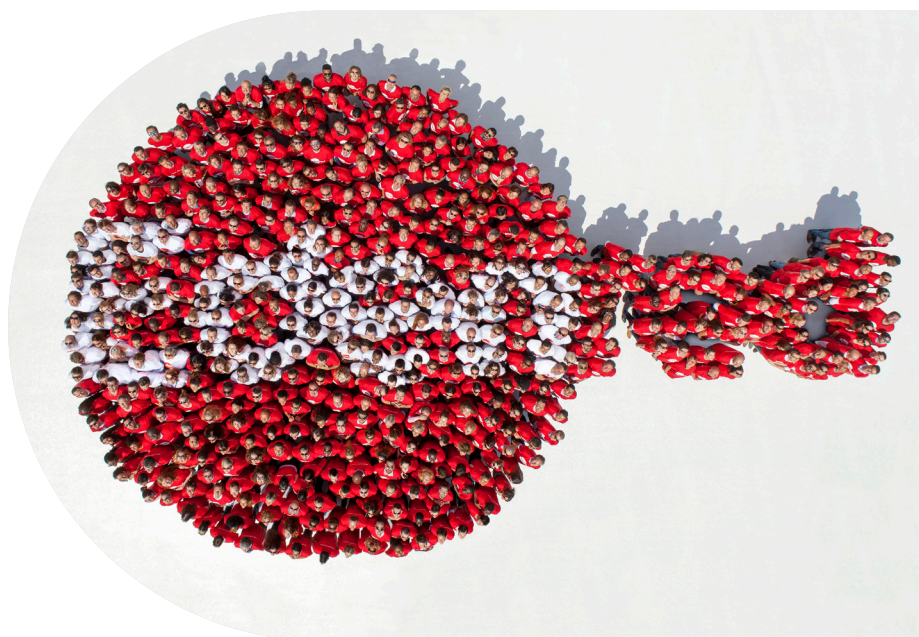
On top of those four megatrends, I also believe there is another opportunity that can greatly contribute to Edenred's growth within the next few years: we are the leader in specific-purpose payment programs, which can be extremely useful in helping the different governments and public authorities around the world to get back to growth.

The combination of all these elements make me therefore very enthusiastic, very positive and very ambitious about the future of Edenred.



# Our purpose

Enrich connections.  
For good.



**It all started with a small piece of paper. A voucher.**

This is what we first used to connect restaurants and employees.

Since then, we Edenreders never stopped. Connecting here. Connecting on all continents.

Merchants, users, companies, public authorities, we make connections happen. But more importantly, we make them matter. Today, they are often temporary, we make them last. Many are unsafe, we build trust. Because it is about a shared moment. The joy of a gift. An easier day at work. More freedom on the drive. New guests in the restaurant.

At Edenred, we believe great connections are an unstoppable force. We channel them to strengthen businesses and to foster inclusive solutions. We craft local ecosystems that create more wealth. And more health. Not only for people, but also for our environment. Better bonds can better life. We give them a purpose: grow progress.

There is so much we can do with smarter ways to eat, move, care, pay and more, for people at work.

We look different today as we embrace new technologies. Still, we will always be a passport for sharing great stories.

By turning networks into net worth, we make people and our planet win.

This is our purpose.

**Enrich connections. For good.**



## The Edenred Group

Edenred is a leading digital platform for services and payments and the everyday companion for people at work, connecting **over 50 million users** and **2 million partner merchants** in 46 countries via more than **850,000 corporate clients**.

Edenred offers specific-purpose payment solutions for **food** (such as meal benefits), **mobility** (such as multi-energy, maintenance, toll, parking and commuter solutions), **incentives** (such as gift cards, employee engagement platforms) and **corporate payments** (such as virtual cards).

These solutions enhance users' well-being and purchasing power, 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 softer mobility.

Edenred's **10,000 employees** are committed to making the world of work a connected ecosystem that is safer, more efficient and more user-friendly every day.

# A solid presence in 46 countries

Breakdown of 2020 operating revenue ↴

Europe 63%

Latin America 29%

Rest of the World 8%





# 2020 key figures



**>50m**  
users



**2m**  
partner  
merchants



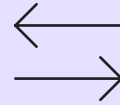
**>850,000**  
corporate clients



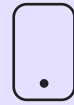
Nearly  
**€30bn**  
in business volume



**86%**  
of business volume  
now digital



**>2.5bn**  
transactions



**+32%**  
in mobile payments



**46**  
countries



Close to  
**10,000**  
employees



**>60**  
nationalities

arter **Smarter** — **Smarte**

An architect of payment solutions that connect people at work every day, Edenred showed itself to be **smarter** than ever, as companies, merchants, users and public authorities felt the full force of the health crisis. Aware of the changes reshaping its environment, and the opportunities that this brings, Edenred reaffirmed its strategy and commitments and proved the validity of its business model in 2020.



## Strengthened strategy and commitments

Edenred's 2019-2022 strategic plan, Next Frontier, aims to generate sustainable and profitable growth for the Group, shared with its stakeholders. Despite the crisis stemming from the Covid-19 pandemic, Edenred's fundamentals have remained intact, proving the effectiveness of this strategy – in 2020 more than ever.

Through its digital platform for specific-purpose payments, Edenred operates more than 250 programs designed to enrich connections and enhance the experience of users, corporate clients and partner merchants in the workplace meals (**Eat**), fleet and mobility (**Move**), well-being and incentives (**Care**) and corporate payments (**Pay**) segments. The health crisis has highlighted the vital importance of these basic needs in a fast-changing world.

Capitalizing on the unique features of its digital platform (see also p. 47), Edenred has built its Next Frontier strategic plan around several drivers of sustainable and profitable growth:

- **Scale**, by continuing its pursuit of business excellence and seizing opportunities in underpenetrated markets, while rolling out its solutions in new regions and adopting a targeted acquisitions policy.
- **Innovation**, by providing a new-generation mobile experience for users through an e-wallet featuring all Edenred solutions, developing new services and using cutting-edge technology.
- **Transformation**, by intensifying its corporate social responsibility (CSR) initiatives through the Ideal program, inspiring a passion for customers in all employees, boosting team engagement and promoting diversity.

## A set of strong social and environmental commitments

Integrated into its strategic plan, Edenred's CSR policy, known as **Ideal**, addresses 12 of the 17 United Nations Sustainable Development Goals. Ideal's ten commitments are measured using a set of performance indicators. In 2020, Edenred even indexed the financial conditions attached to one of its financing instruments to some of these indicators. The Ideal policy focuses on three key areas:

### People

Edenred aims to improve quality of life for all its stakeholders, including over 50 million users and some 10,000 employees.

#### Medium- and long-term targets

2022	2030
80% of employees trained every year and 100% of employees receiving at least one CSR training by 2025	85% of employees trained every year and 100% of employees receiving at least one CSR training
25% of executive positions filled by women	40% of executive positions filled by women
1,000 days of volunteering	5,000 days of volunteering

## Planet

Edenred works to protect the environment, in particular by reducing the carbon footprint of its operations and solutions, its consumption of resources, and its waste.

### Medium- and long-term targets

2022	2030
<b>26%</b> reduction in greenhouse gas emissions compared with 2013	<b>52%</b> reduction in greenhouse gas emissions compared with 2013
<b>20</b> eco-responsible services	<b>1</b> eco-responsible service per country
<b>35%</b> of solutions eco-designed or recycled and <b>zero</b> net paper from 2021	<b>70%</b> of solutions eco-designed or recycled and <b>zero</b> net paper from 2021

## Progress

Edenred develops its activities ethically throughout its value chain, while protecting the data of all its stakeholders.

### Medium- and long-term targets

2022	2030
<b>50%</b> of merchants and users informed about balanced nutrition and food waste	<b>85%</b> of merchants and users informed about balanced nutrition and food waste
<b>100%</b> of employees approve the charter of ethics	Inclusion on the <b>World's Most Ethical Companies</b> list
<b>100%</b> of employees informed about personal data protection regulations	Implementation of strict internal rules and <b>process certification</b>
<b>50%</b> of subsidiaries certified for quality management	<b>85%</b> of subsidiaries certified for quality management

# A model for creating responsible, sustainable and profitable value

Edenred provides people at work in 46 countries with solutions for increasingly frictionless, secure and efficient interactions every day. In 2020, the Group's value creation model proved its worth more than ever before by helping stakeholders in the Edenred ecosystem along the path to a post-Covid world.

• 2020 figures

## Robust, diverse resources

Our capital ↴

### Human

Some 10,000 employees driven by strong values:

- Passion for customers
- Respect
- Imagination
- Simplicity
- Entrepreneurial spirit

### Business

- A vast network connecting >50 million users and 2 million partner merchants in 46 countries via >850,000 corporate clients
- A large brand portfolio deployed in >250 diversified programs

### Financial

- Sustainable and profitable growth, with an EBITDA margin of close to 40%
- A cash-generative business model focused on underpenetrated growth markets
- A sound financial position: net debt/EBITDA ratio stable at 1.9x

### Tech

A digital intermediation and payment platform for seamlessly authorizing, managing, tracing and securing payment flows

- 86% of business now digital
- >100 partnerships in 16 countries with online order platforms
- 32% increase in mobile transactions

### Environmental

Operations resulting in no soil or water pollution, and no significant air pollution

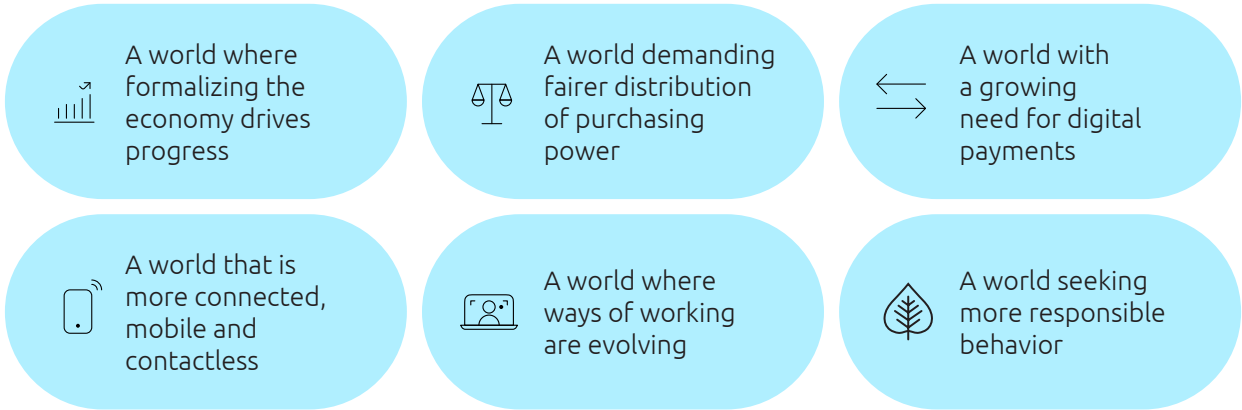
Sensible use of resources

- Energy: 1.6 MWh/employee
- Greenhouse gas: 7,432 tCO<sub>2</sub>e emissions
- Paper: 941 t
- Plastic: 93 t

### Social

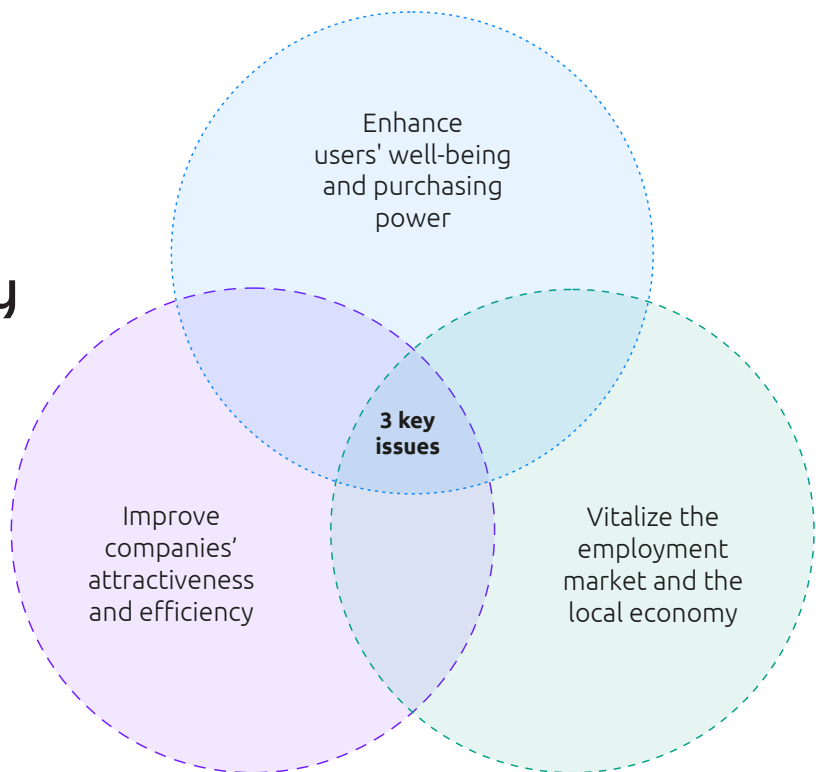
- Actions guided by ethical principles in the 46 countries where the Group operates
- Specific-purpose payment solutions, supporting the work of public authorities
- A direct contribution to boosting people's purchasing power

## A positioning in step with major global trends

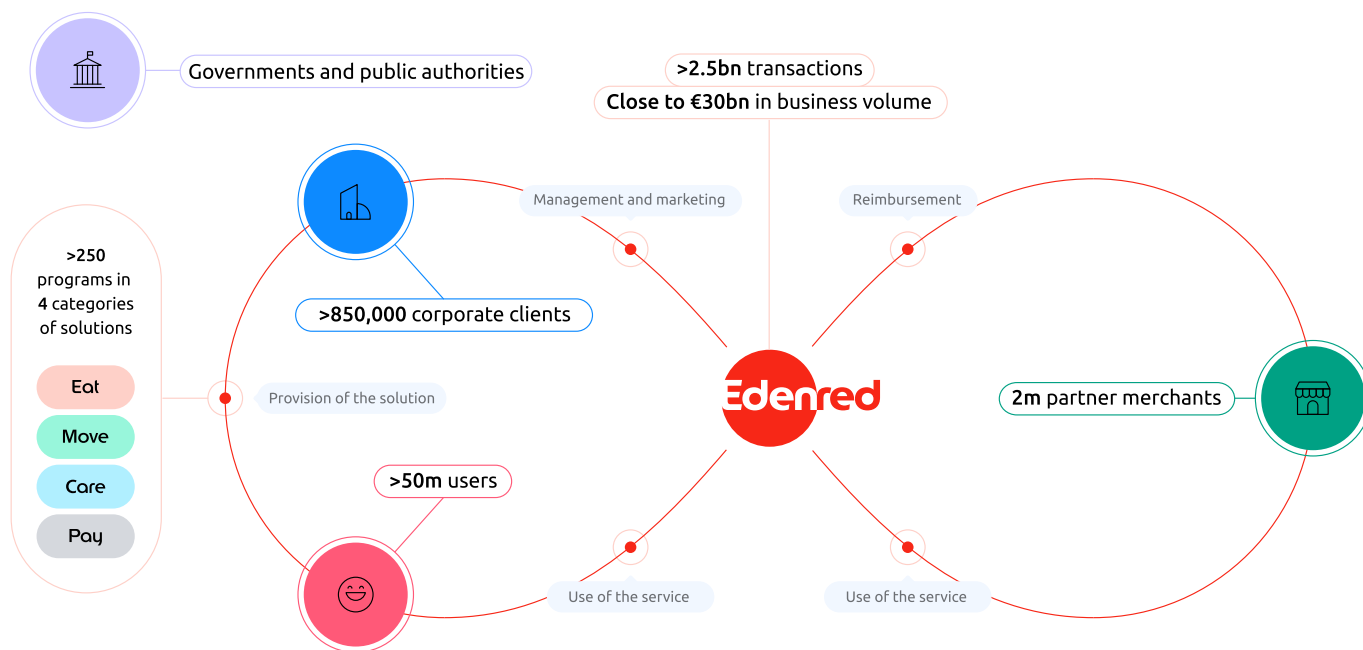


A mission ↴

### Be the everyday companion for people at work



# A platform at the center of a virtuous ecosystem



## Positive impacts for all stakeholders and the planet

**More effective economic stimulus measures**

- Nearly €30 billion in revenue delivered to merchants
- 83% of users say that Ticket Restaurant secures their food budget (Source: FOOD 2020 survey)

**Community outreach**

- “More than Ever” relief fund for vulnerable stakeholders (up to €15 million): >60 initiatives supported in 25 countries
- 47,000 vouchers donated in France and Brazil
- >€3 million in direct, indirect and in-kind donations

**Edenred employee engagement in an inclusive environment**

- 748 days of volunteering and 182 non-profits supported
- 51% of employees are women
- Over the last 5 years, 83% of employees on average attended at least one training course during the year



**Local job creation and protection**

- >1.5 billion meals served
- 1 job created for every 23 meal voucher users in France

**Sustainable and profitable value for shareholders**

- Threefold increase in market capitalization since 2015
- Dividend of €0.75<sup>1</sup>, up 7% versus 2019
- Operating revenue down not even 2% like-for-like despite the health crisis

**A lower-carbon, more circular economy**

- 13% of solutions eco-designed
- 10,000 metric tons of CO<sub>2</sub> equivalent emissions offset (equal to 40 million km traveled by car)
- 500,000 metric tons of emissions avoided in the United States<sup>2</sup>

**More responsible consumption**

- 44% of Edenred users and partners made aware about balanced nutrition
- Every euro spent using Ticket EcoCheque in Belgium cuts CO<sub>2</sub> emissions by 1 kilogram (Source: CO<sub>2</sub>logic)

**Direct contribution to 12 of the 17 UN's Sustainable Development Goals ↴**



(1) The dividend will be submitted to shareholders for approval at Edenred's Combined General Meeting on May 11, 2021.

(2) Through the Commuter Benefits solution. Estimate based on 2019 data from the United States Department of Transportation and the United States Environmental Protection Agency.



# Paving the way for a post-Covid world

The health crisis is amplifying long-term social trends that are transforming the way people work and consume, creating new opportunities for Edenred.

## 1. A more digital, mobile and contactless world

The global shift to digital that has been underway for some time is picking up speed. Once seen as a growth driver, digitalization has now also become a means of survival for some. The trend toward digitalization and the automation of economic activity affects many areas of both business and consumer life, including innovation, social media, connectivity, data, cloud computing, artificial intelligence and virtual reality. Companies in all industries can leverage digital technology to grow sales, smooth production flows, build awareness and influence, enhance quality and logistics processes and streamline administration. The current health and economic crisis has accelerated the digitalization process and profoundly altered how people at work interact with their markets and stakeholders – and with each other.

## Key figures ↴

**30%** of consumers use the payment services of a Big Tech<sup>(1)</sup> firm

More than **38%** say they found a new payment provider during the lockdown

**4 billion** e-wallet users by 2024 (versus 2.3 billion in 2019)

**>5 billion** mobile phone users worldwide

**55%** of corporate interactions with customers took place digitally in 2020 (versus 36% in 2019)

**>60%** of global GDP digitalized by 2022

## For Edenred

A digital leader, Edenred has made this trend one of the drivers of its growth and innovation strategy. In 2020, **86% of its business volume was digital**. Today, the Group offers mobile payment programs in 22 countries, and the bulk of its 250 programs and solutions covering basic needs have already gone paperless. The transition primarily concerns its employee benefits programs, where digitalization grew by nine points in Europe in 2020, and its fleet and mobility solutions, which are now fully digital.

## 2. Changing work practices

Even before the Covid-19 pandemic struck, work practices were changing. But the crisis has clearly given a boost to this transformation, with home working now the new norm for many jobs. Familiar to independent workers and appreciated by employees, the practice is now making its way into the corporate world. In the United Kingdom, for example, 37% of employers expect that their staff will continue working partially from home after the crisis, compared with 18% before. Likewise, 42% of German companies plan to keep offering employees the choice to work from home in the future. A hybrid model combining remote and on-site working has begun to emerge.

(1) Large multinational technology companies such as Google, Amazon, Facebook, Apple and Alibaba.

Sources: World Payment Reports 2020, Capgemini • How COVID-19 has pushed companies over the technology tipping point—and transformed business forever, McKinsey & Company, October 2020 • World Economic Forum report, 2019

The trend is more pronounced in developed economies and among employees in the service sector. Merchants located near office buildings and public transportation are feeling the impact of these changes and will need to make proportionally large adjustments to adapt to the situation.

## Key figures ↴

During the pandemic:

**75%** of service-sector employees worked from home

**38.9%** of total worktime was spent remotely, all sectors combined

**68%** of employees in the United Kingdom would like to work more from home, compared with **67%** in Germany, **66%** in Italy and **63%** in France

Post-pandemic:

**>20%** of jobs could be performed remotely at least three days per week (three to four times more than before the pandemic)

**>36%** of total worktime could be spent outside companies' regular offices

**71%** of organizations expect their workers will permanently relocate outside of big cities

## For Edenred

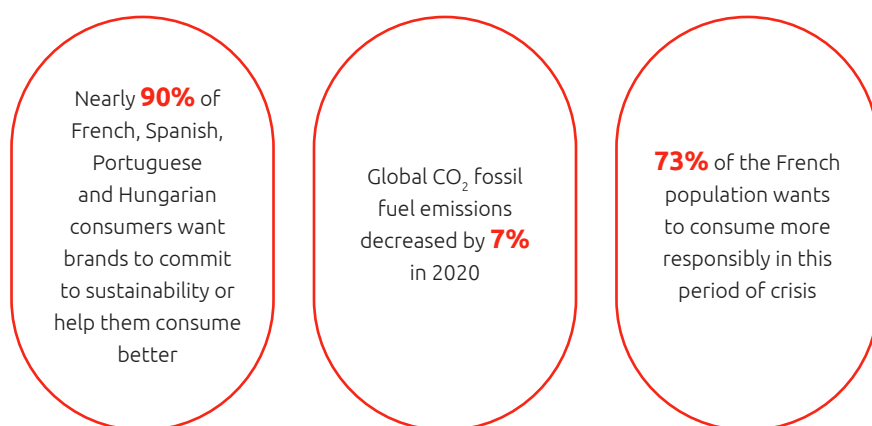
Edenred's goal is to make life easier for people at work, while improving the efficiency of organizations. The health crisis has highlighted the vital role that the Group's digital solutions can play in making it easier for millions of users around the world to work from home. Edenred's lunch break solutions, for example, offer employees greater flexibility since, even when they are required to work from home, they can eat what they want, when they want and where they want (restaurant, takeout, home delivery), thanks to food stores and over 100 online partnerships in 16 countries, primarily with delivery platforms. Edenred's largely paperless solutions make the organization of remote working simpler for employees and for employers, who can continue to reward, incentivize and retain their workers with a wide range of benefits. These

include more responsible business travel solutions based on public transportation, bicycling and carsharing.

### 3. A world seeking more responsible behavior

The health crisis has increased public awareness of the need for a healthier, more responsible way of life. Green citizenship addresses important environmental issues and redefines consumer behavior with regard to production techniques, distribution methods and even design processes. The question is no longer whether to act more responsibly, but rather how and where to do so, and at what price. User choices are not determined by individual needs alone but by collective considerations as well, factoring in sustainable consumption, the potential for positive impacts (green mobility, local production, short supply chains), and responsible consumer habits (sorting, recycling, giving things away, buying second-hand, renting). As a result, products and services are being redesigned to integrate socially responsible concerns (ecological, organic, fair trade, local), with a renewed focus on life cycle (from producer to consumer).

#### Key figures ↴



#### For Edenred

In addition to providing solutions that have, from the outset, made it easier to access potentially healthier, local and environmentally friendly food, the Group promotes good eating habits through programs such as FOOD (Fighting Obesity through Offer and Demand), which has been implemented in ten European countries (Austria, Belgium, Czech Republic, France, Italy, Portugal, Romania, Slovakia, Spain and Sweden). Environmental protection and sustainable development are other important issues for the Group, which has made it a priority to contribute to the circular economy by developing its solutions using an eco-design approach.

By generating business for partner merchants, Edenred supports local economic development, job creation and social inclusion.

Further enhancing its socially responsible approach, Edenred has developed eco-services that reconcile user purchasing power and environmental stewardship, such as Ticket EcoCheque in Belgium (see also p.36).

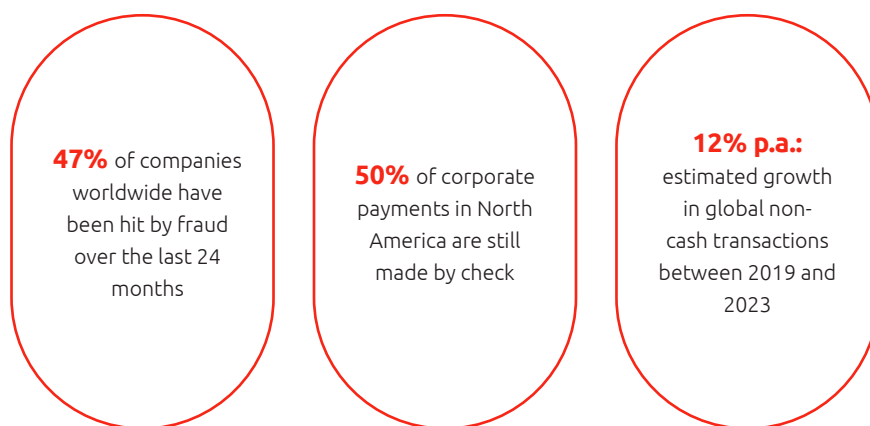
## 4. A world where digital payments are swiftly gaining ground

The payment practices of users, companies and merchants underwent a seismic shift in 2020, reflected in a boom in e-commerce and the widespread adoption of online, contactless payments.

From day one of the crisis, a portion of local trade switched online, making digital payment the new standard.

Companies, too, need reliable, secure, long-term solutions that they can access remotely in order to simplify and optimize their organization, account management and B2B transactions. In North America, for example, nearly 50% of supplier payments are still made by check.

### Key figures ↴



### For Edenred

Edenred is increasingly digitalizing its portfolio of innovative services in order to automate and streamline B2B payments, simplify relationships and interactions with users and facilitate payments to merchants. It offers cloud-based accounts payable platforms that save time and reduce management costs. Thanks to the shift to digital, the Group has positioned itself as an innovative fintech with expertise in designing flexible, secure solutions. The advantages for corporate clients are precision, efficiency, traceability and security.



# Harnessing knowledge to overcome challenges and risks

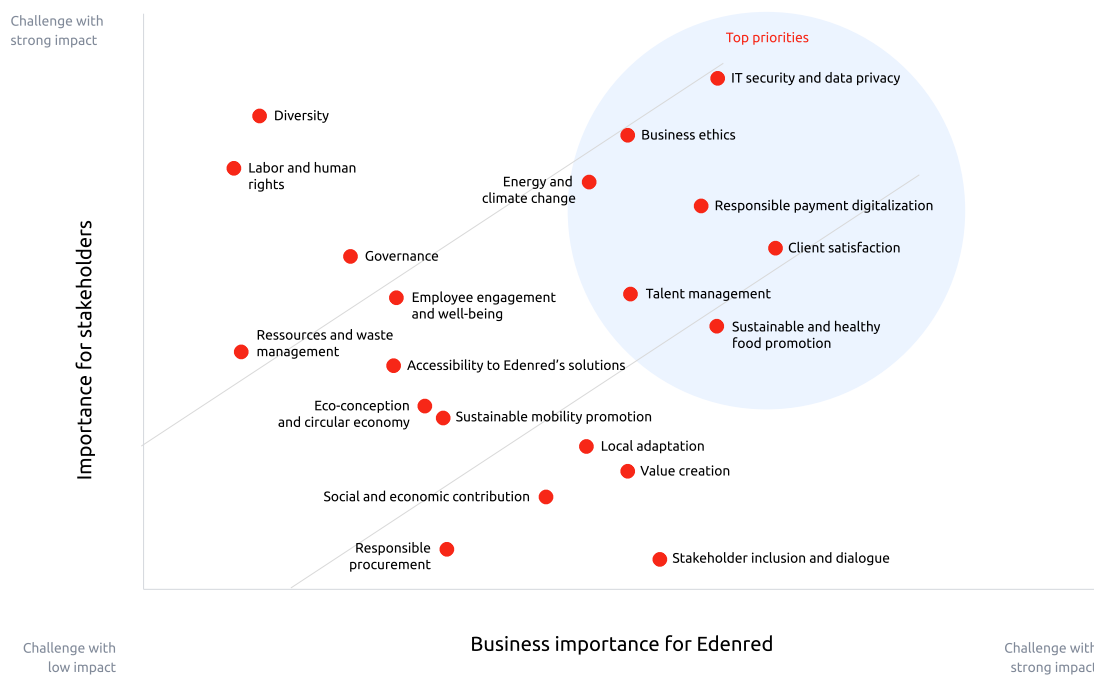
As a responsible company, Edenred was aware of the social challenges and operational/ cyclical risks associated with its operations long before the health crisis struck. The Group carries out a detailed review and analysis of its environment in order to be able to seize opportunities whenever they arise and avoid potential pitfalls.

## Rising to the challenges

In 2017, Edenred conducted a materiality assessment to identify and prioritize the main social, economic and environmental challenges over which the Group may have responsibility.

The assessment identified seven **priority challenges** of major importance to Edenred and its stakeholders, which served as the basis for defining the broad contours of the Group's CSR policy and laying the groundwork for subsequent strategic plans.

## Edenred's materiality matrix



## Leaving no risk behind

Under the supervision of the Audit and Risks Committee, the Group regularly identifies and analyzes some 200 risks that could potentially have a negative effect on its operations or reputation. Meticulously mapped out based on their financial impact and the probability of their occurring, they are divided into five broad categories:

Risk category	Examples
Financial risks	Currency fluctuations, client default
Legal risks	Change in local laws and regulations adversely affecting the Group's solutions
Information systems and cybercrime risks	Cyberattack, personal data protection
Group strategy and competitive environment risks	Presence of competitors, acquisition strategy
Operational risks	Business continuity, voucher fraud



The CSR Department conducts a supplemental review of non-financial risks based on international standards and external benchmarks. The impact of the non-financial risks is assessed using the Group's risk mapping methodology, taking into account the views of stakeholders. Priority risks are those that relate directly to the priority challenges defined in the materiality assessment.

<b>Priority challenge</b>	<b>Example of an opportunity or associated non-financial risk</b>
Talent management	Risks related to talent attraction, retention and training
Sustainable and healthy food promotion	Opportunity to differentiate from the viewpoint of employee users and partner merchants
Energy and climate change	Physical risks related to climate change
Eco-design and circular economy	Transition risks related to climate change
Business ethics	Risks associated with regulatory compliance and business ethics
Responsible payment digitalization and client satisfaction	Risks related to stakeholder expectations

The Group addresses these risks with specific action plans and monitoring procedures. In 2020, these plans were adapted to local circumstances arising from the Covid-19 epidemic:

- Business continuity, thanks to faster digitalization of solutions. In addition, the deployment of digital tools and preliminary crash tests made it possible to set up an efficient remote working system for nearly 95% of the workforce at the height of the health crisis;
- Inclusion of a higher risk of client defaults in the forecasts for certain regions strongly affected by the economic crisis;
- A mitigation of the risk of fake vouchers or the fraudulent use of vouchers, thanks to the use of digital media and fraud prevention and detection mechanisms.

For more information, see the 2020 Universal Registration Document (Chapter 4).

@ser Closer Closer

Being the everyday companion for people at work means being **closer** to them in times of need. Edenred strove to live up to this commitment in 2020, providing solutions to stimulate economic activity and enhance well-being for merchants, companies, users and public authorities in four key areas: Eat, Move, Care and Pay.



## Eat

### A more sustainable and healthier lunch break

Edenred's food and meal solutions have been crucial for merchants and restaurant owners during the Covid-19 pandemic, helping them to sustain businesses hard hit by public health restrictions. These digital, mobile and intuitive benefits also allowed users to continue to eat well at a time when many restaurants were closed.

### Food, a social, economic and sustainable development challenge



Edenred strives to provide the widest possible access to healthy, locally produced and environmentally friendly food, all around the world. Its solutions for balanced, high-quality nutrition limit food waste and promote more sustainable consumption and production. Present in 46 countries, the Group also facilitates the development of thousands of shops and restaurants, helping to dynamize regions, create jobs and foster social inclusion.

## Edenred Solutions



### Providing the best possible food options for employees

Available in some 30 countries (including the United States since 2020, thanks to a contract with Spotify), Edenred's food and meal solutions improve daily life at work and bring good nutrition within the reach of employees. Already largely digital, these solutions serve as a "canteen 2.0" that can be accessed via the MyEdenred app. Most of them also support the various mobile payment options available today (Apple Pay, Google Pay, Samsung Pay and the Group's proprietary Edenred Pay solution), ensuring versatility and flexibility, even when employees are working from home.

Edenred reached a new milestone in 2020 with the launch of its first fully digital solution in Spain and Finland (and subsequently in France and Italy). Paperless and plasticless, it offers users the full Ticket Restaurant experience all from their smartphones. For employers, the new offering holds the promise of quickly and easily granting benefits to employees, even when they are working far from the company's premises. Lastly, these solutions are helping to educate a growing number of people at work about the benefits of healthy eating and the negative impact of food waste.

### Supporting people made vulnerable by the pandemic

As a responsible, socially engaged company, Edenred has taken numerous initiatives to assist the people and industries hardest hit by the Covid-19 pandemic. In the United Kingdom, to ensure that 1.3 million underprivileged children continued to receive a balanced lunch when schools and their free canteens closed, the UK Department for Education called on Edenred to create a distribution circuit for earmarked funds to be used in a network of partner food stores. This program, which met all needs (with 95% of users satisfied), was renewed in the first quarter of 2021 following new restrictions put in place by the British government.

In France, too, Edenred's solutions allowed students to buy food when they no longer had access to university restaurants.

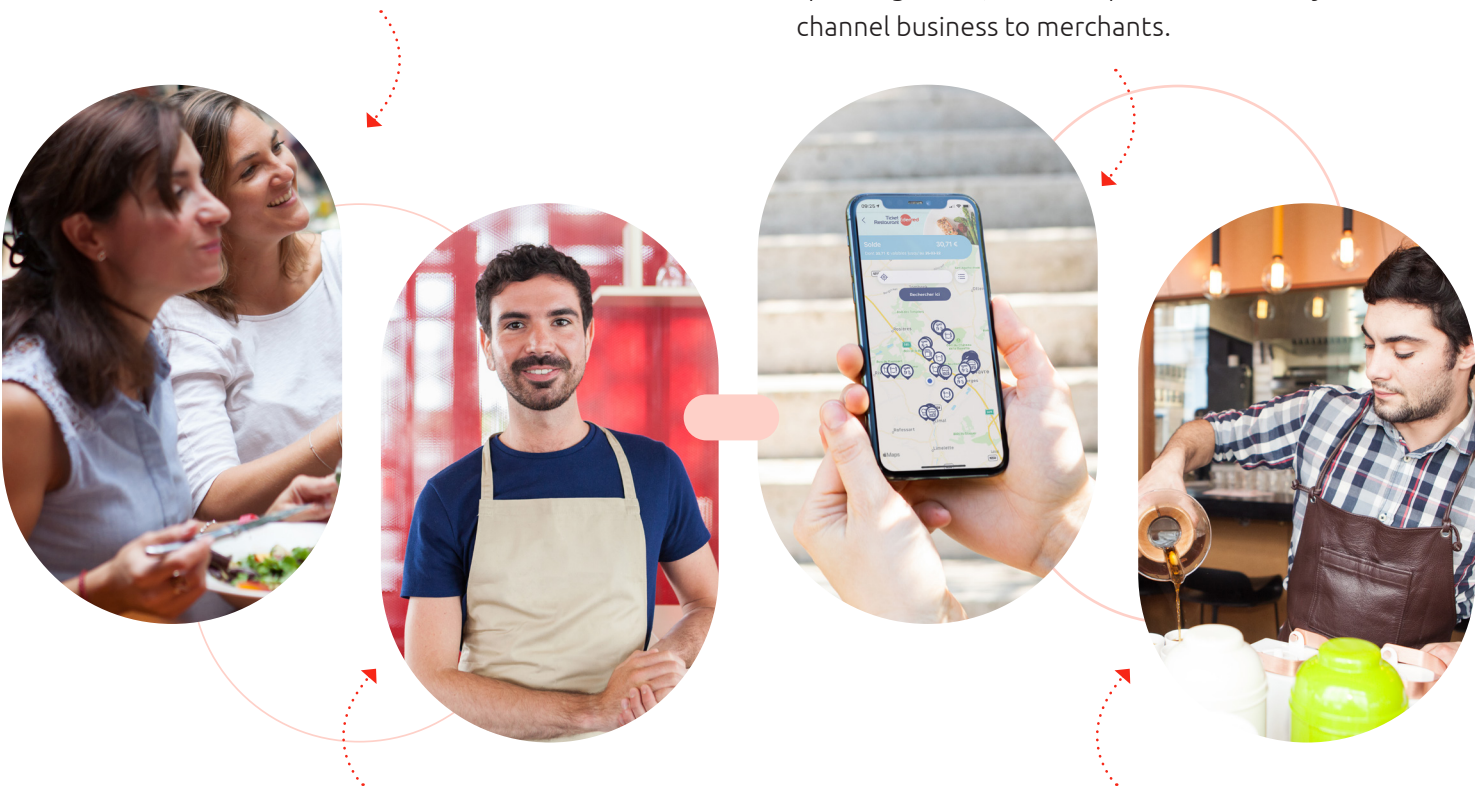
## Profits ↴

### For users

Thanks to Edenred's food solutions, users can quickly tap into a wide range of possibilities for their daily meals. Extensively digitalized and exempt from tax, these benefits have improved the well-being and purchasing power of millions of people working remotely, delivering uninterrupted access to excellent lunch options.

### For partner merchants

Edenred's digital services and solutions have allowed restaurants to continue serving customers throughout the Covid-19 pandemic, thanks to takeout and delivery options. Moreover, in several countries where the public health situation has continued to decline, Edenred has successfully lobbied to facilitate the use of its solutions – by raising spending limits, for example – and thereby channel business to merchants.



### For corporate clients

In many countries, Edenred's food and meal solutions benefit from corporate tax breaks and social assistance programs. By passing these benefits on directly to workers, companies significantly boost their attractiveness as employers. Use of Edenred's solutions also helps businesses drive their digital transformation and ensure their employees have access to an extensive virtual canteen, wherever they may be.

### For public authorities

Through its specific-purpose solutions, which can be restricted to a certain category of expense, for a certain amount, at a certain time and in a certain area, Edenred contributes to local economic development and job protection. As the world champion in digital, earmarked payments, the Group is also helping governments to soften the economic impact of the Covid-19 pandemic by enabling stimulus policies that target the hardest-hit industries, including food service.

## Key figures ↴





## Move

### Signposting more responsible fleet and mobility practices

Edenred transforms, simplifies and assists all forms of work-related mobility, from the daily commute to efficient fleet management and goods transportation. The Group's solutions also encourage users to optimize their travel and take alternative, sustainable means of transportation.

#### Sustainable mobility, driving local development and progress



Edenred develops mobility-oriented eco-services and provides easier access to low-carbon modes of transportation for employees all around the world. In doing so, the Group is smoothing the way for more sustainable cities and encouraging eco-friendly behavior. Edenred also strives to reduce mobility-based social inequalities by giving workers a variety of safe, green and affordable options for getting around. And in France and Brazil, Edenred offers corporate fleet-and-mobility clients the opportunity to offset their carbon footprint by participating in reforestation projects as well as through a platform proposing various offsetting initiatives and carbon credit generation.

## Edenred Solutions



### Delivering customized mobility

Edenred has fleet and mobility operations in 35 countries, with 125,000 partner service stations, toll operators and workshops. Leveraging these assets, the Group crafts solutions to help clients manage their heavy and light vehicle fleets – by allowing greater control over transactions – and reduce their toll, fuel, parking, maintenance, repair and tax recovery costs. Thanks to efficient transaction management and tracking tools, clients receive consolidated invoices and can also, for example, automatically recover VAT and other taxes related to employee fuel expenses.

Edenred has owned **100%** of UTA since 2020



### Greening the daily commute

With Ticket Mobilité in France and Edenred Mobility in Belgium, the cost of employees' daily commute to and from work is covered by their employer. In addition to being flexible and digital, these solutions are designed to promote more sustainable mobility options, including not only public transportation but also new alternatives like self-service scooters and bicycles.

Solutions such as Työmatka in Finland and Commuter Benefits in the United States allow companies to allocate funds to their employees for use on public transportation, encouraging them to leave their cars at home. And in the United Kingdom, businesses can subsidize the cost of a new bicycle for employees through the Cycle2Work scheme.

**500,000** metric tons of CO<sub>2</sub> avoided thanks to Commuter Benefits in the United States.



### Supporting independent truckers

In Brazil, Edenred's Freto digital platform and mobile app connect independent truckers with cargo owners in just a few clicks, guaranteeing both parties reliable, high-quality service – and a secure means of payment.



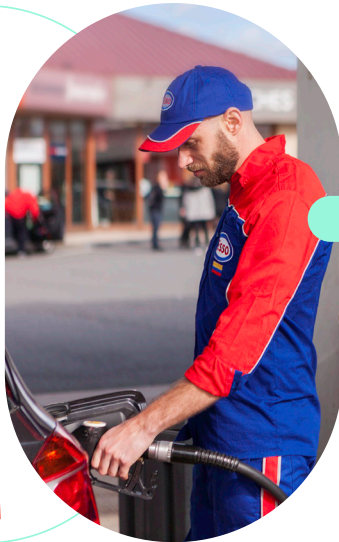
## Profits ↴

### For users

Edenred's practical, easy-to-use mobility solutions facilitate work-related travel for employees, reduce the related costs and, increasingly, shrink the carbon footprint. And because transactions are made via a card or app, they are entirely paperless and contactless – not to mention more secure.

### For corporate clients

Edenred's solutions save time and money when managing light or heavy vehicle fleets, helping to control spending, reduce administrative costs, more closely track transactions, and more. They also reduce business expenses for employees.



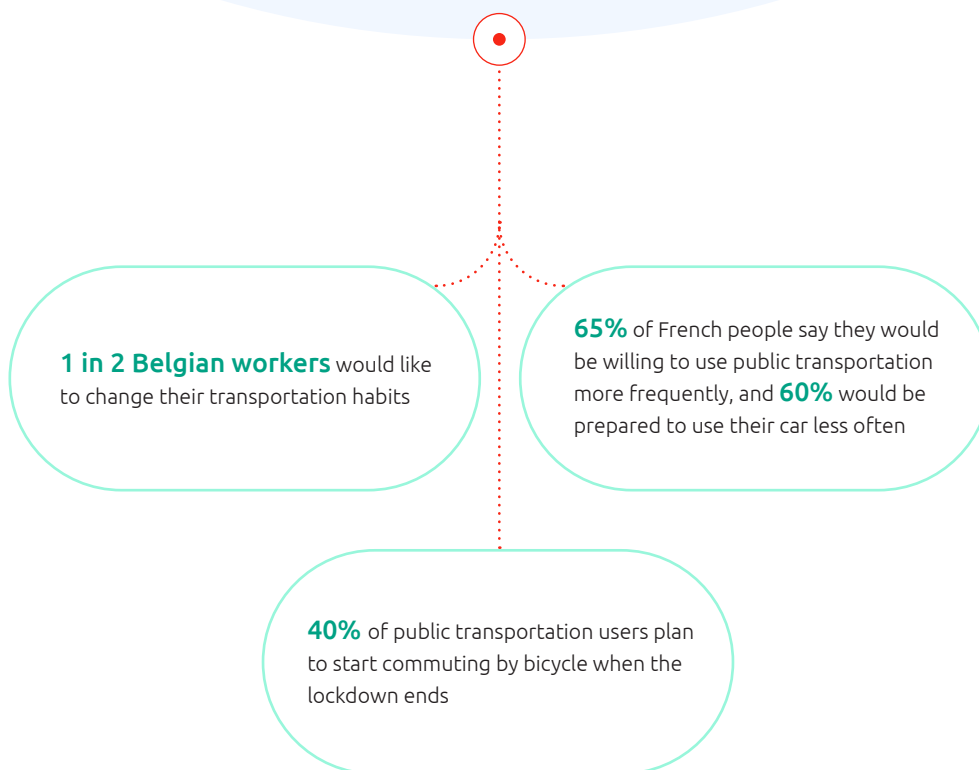
### For partner merchants

Edenred would not be able to offer such high-quality, widely accepted services and solutions without its global network of partner garages, maintenance workshops, toll operators, service stations and green mobility providers. For this reason, the Group is constantly expanding its ecosystem to connect more partners with the millions of workers who enjoy fleet and mobility benefits.

### For public authorities

Edenred optimizes employees' daily travel, encourages greater use of sustainable transportation methods and gives companies access to carbon offset programs, thereby helping to reduce the carbon footprint of the business world for the benefit of society as a whole. The Group also supports government measures to make eco-mobility available to everyone.

## Key figures ↴





## Care

### Greater quality of life for the greatest number

As the Covid-19 pandemic wears on, health and well-being have become top concerns for users and companies alike. Edenred's solutions protect the day-to-day quality of life and enhance the well-being of users.

#### Health and well-being, prerequisites for a prosperous and fair society



Whether by improving purchasing power, facilitating access to quality services or protecting health, Edenred solutions contribute to a healthier, more balanced lifestyle for many workers at a time when daily life has been turned upside down by the pandemic. In addition, governments can draw on these programs to support businesses in sectors particularly hard hit by the health crisis, and to safeguard jobs and the local economy. In fact, many trade associations believe that government subsidies granted for specific purposes are an effective way of ensuring the success of stimulus measures based on consumer spending. Thanks to its earmarked-funds solutions, Edenred can provide direct support to theaters, bookstores and the wider cultural economy, for example. And Edenred's healthcare and in-home services offering provides protection and social stability to many employees lacking job security.

## Edenred Solutions



### Strengthening employee-employer bonds

Thanks to Edenred, each year millions of users benefit from exclusive discounts from brands and retailers in a wide range of sectors, including fashion, electronics and culture. These services are easily accessible via cards or fully digital platforms and can be customized as needed. They are designed to foster employee well-being, help strike the right work-life balance and boost employer brands.



### Improving health and quality of life

Edenred develops solutions to meet employee needs outside of work, including childcare – with Childcare Vouchers in the United Kingdom, Ticket CESU in France, and Euroticket Creche and Euroticket Estudiante in Portugal – as well as healthcare and human services. In addition, Edenred programs in countries such as the United Kingdom (Flex), Italy (Easy Welfare) and the Czech Republic help employees cover medical costs (dental, optical, surgical, hospital) for themselves and their families.



### Encouraging responsible consumption

Ticket EcoCheque, the benchmark for encouraging responsible consumer behavior, has been increasing the purchasing power of users in Belgium since 2009. Now fully digital, the service allows businesses to grant employees up to €250 each year to buy eco-friendly products and services.

## Profits ↴

### For employees

By granting access to a wide range of goods and human services, Edenred solutions do more than simply improve the purchasing power of users. They foster a greater sense of well-being and a better work-life balance. This advantage is particularly relevant at a time when daily life has been upended by the Covid-19 pandemic.

### For partners, merchants and healthcare professionals

Employee engagement, well-being and healthcare solutions send significant amounts of traffic toward Edenred's large network of partners, both online and in stores. By helping to maintain business levels and consumer spending, they create jobs in cultural outlets such as bookstores, as well as healthcare and human services.



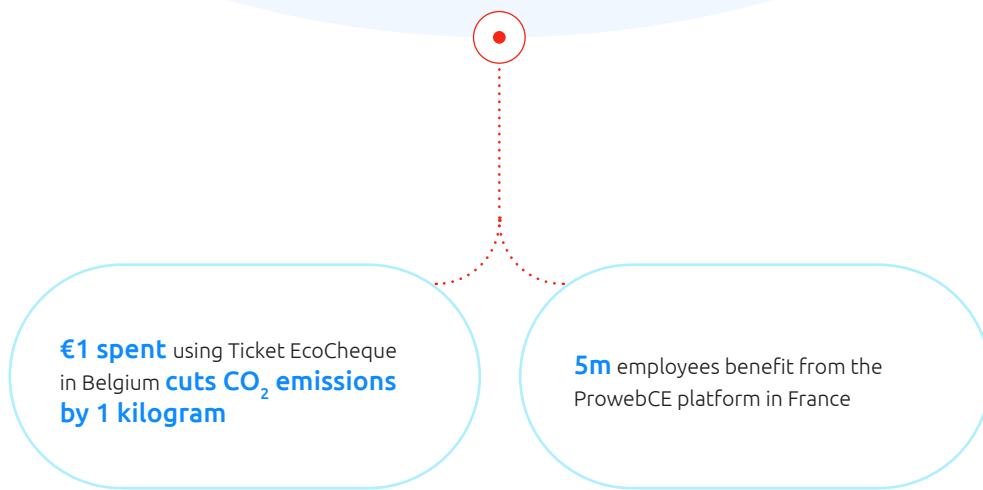
### For corporate clients

Well-being stimulates employee productivity and engagement, even when staff are working from home. Thanks to Edenred's employee engagement platforms, companies can continue to reward and retain workers. Simple and secure, Edenred's solutions have the built-in flexibility to adapt to every company's needs, notably in a time of social distancing rules.

### For public authorities

By providing a means to pay for in-home services and childcare, Edenred programs reintegrate traditionally "off-the-books" jobs into the formal economy. Furthermore, through its vouchers and digital solutions, Edenred supports government stimulus measures designed to boost consumer spending in the sectors most affected by the pandemic, including tourism and culture.

## Key figures ↴



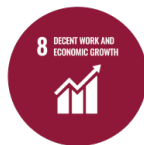


## Pay

More secure and accessible transactions for all

Innovation and digitalization have given rise to a broad spectrum of seamless, practical payment options, simplifying transactions and other economic flows in the world of work. Designed to meet the expectations of all the Group's stakeholders, these secure payment solutions save time, increase reliability and reduce costs.

### Innovating sustainably



An innovative fintech, Edenred crafts solutions that promote the financial, technological and social inclusion of users as well as the local development of economic players. The Group supports the implementation of socio-economic development programs, public policies and concrete solutions to ensure the traceability and reliability of transactions on a local and global level.

## Edenred Solutions



### Offering companies flexible and secure payment options

Edenred's solutions provide businesses with the efficiency and security they need for their corporate payments. Automated, traceable, instant and accessible via the cloud, Edenred's payment services simplify supplier payments, employee expense management, B2B transactions and all payment-related administrative tasks, without compromising on security.



### Advancing financial inclusion

Edenred's responsibly designed payment solutions promote the financial inclusion of many employees, primarily in the United Arab Emirates and Brazil, which have large populations of under- and unbanked workers. Edenred UAE's C3Pay program, for example, gives users access to elementary financial services, allowing them to receive their wages regularly and securely, withdraw cash, make in-store, online and mobile payments, and transfer money overseas. Users can even take advantage of a salary advance service if required.



### Increasing yields and revenues for farmers

Thanks to the Agri Edenred digital solution, farmers in Niger can purchase seeds and fertilizer at subsidized prices using a personal payment card. These inputs increase their yields, raise their standard of living and improve their daily food security.



## Profits ↴

### For users

Edenred solutions provide employees with paperless, reliable and secure payment methods that simplify daily business expenses, even throughout the pandemic. For thousands of workers made vulnerable by the crisis, especially in emerging economies, these solutions also guarantee continued access to basic financial services, such as receiving their wages and transferring money.

### For partner merchants

Edenred's fast, secure and digital payment solutions meet merchants' need for efficiency, offering accelerated settlement times, automated reconciliation between invoices and transactions, and smooth account management for their points of sale. With paperless solutions, merchants can also welcome customers back in-store in full compliance with health and social distancing rules.



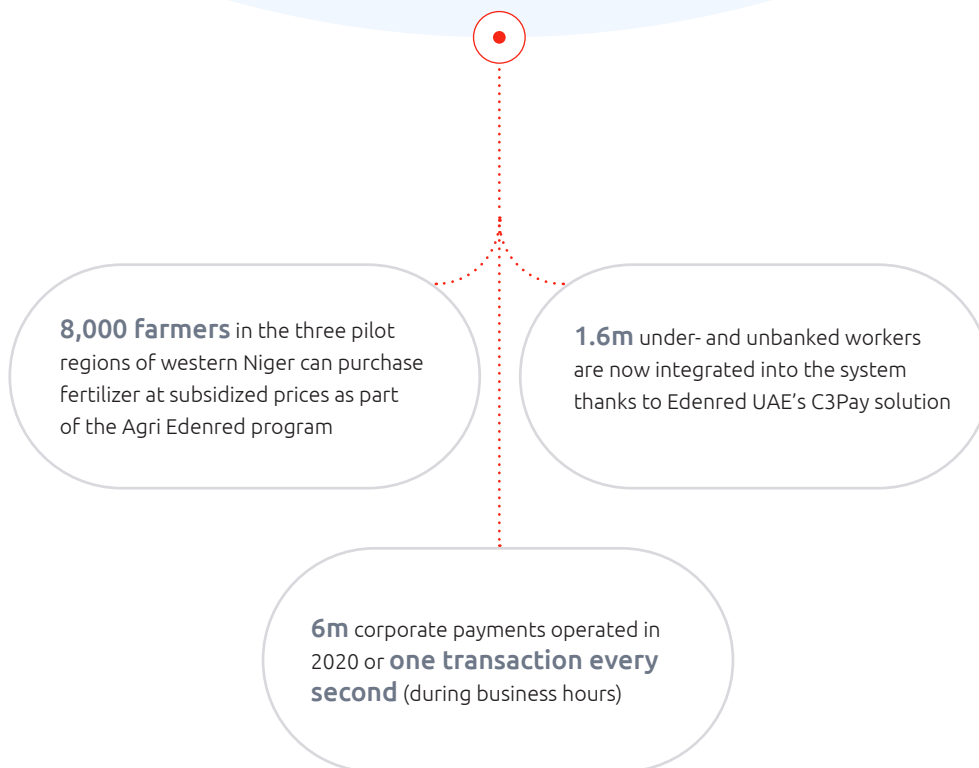
### For corporate clients

For companies, the benefits of Edenred's payment solutions are twofold: optimized corporate expense management, and automated payment and fund collection operations. Thanks to their ability to facilitate and streamline supplier relations, simplify accounting systems and address many other pain points, Edenred's programs have become synonymous with more efficient and secure management of both inter- and intra-company financial flows.

### For public authorities

Transactions carried out via Edenred solutions are completely transparent and traceable, helping to formalize the economy and ensure businesses are in line with local laws and regulations. In several countries, these payment programs also halt the development of an informal economy, preventing some segments of the population from being forced into precarious work – a problem exacerbated by the pandemic.

## Key figures ↴



# Stronger Stronger Stronger

In 2020, Edenred has demonstrated an intact growth potential and a capacity for resilience that is nourished by unfaltering fundamentals – making the Group **stronger** than ever despite an uncertain environment: engaged teams, a flexible and efficient technology platform, committed corporate governance and solid financial capital.



# People first

The Edenred family encompasses close to 10,000 people all around the world. While the events of 2020 stretched many social ties almost to breaking point, they paradoxically helped bring the Group's workforce closer together, regardless of their trades and geographies. As active members of their local communities, Edenred's employees also showed their support in the face of the health crisis.

## Protecting what matters most

Protecting its most valuable asset, its employees, was Edenred's top priority as the Covid-19 epidemic spread around the world.

From the first quarter of 2020, remote working was introduced for nearly 95% of Edenred's workforce and strict health measures were put in place in the various entities. Locally, psychological support units and special programs funded by the "More than Ever" relief plan were launched to shield the Group's employees.

These efforts, coupled with regular, in-depth reviews of the health situation in each subsidiary, significantly mitigated contamination risks in the workplace and ensured teams could continue their projects under the best possible conditions throughout the year.

In addition, the **RED** internal information and communication platform and the **EdenPeople** online career management tool were rolled out in a number of Group countries in 2020, allowing employees to stay informed, keep in touch and take charge of their careers with greater ease, even while working remotely.

## An unwavering commitment to the community

Of the many annual events on the Group's outreach calendar, two have held a special place in the hearts of employees since 2017: Idealday and Edenraid. The Group decided to maintain these shared experiences in 2020, in strict compliance with local health guidelines.

**Idealday** gives all employees the opportunity to contribute some of their worktime to local communities as part of a global, day-long outreach event held simultaneously across the Group. On October 16, 2020, Edenred teams therefore gathered virtually to support people in need and do their part to improve living conditions in the 46 countries where the Group operates.

### Key figures ↴

**748**  
days of  
volunteering

**182**  
non-profits  
supported



**Edenraid** is a two-month connected sports challenge whereby employees worldwide set out to collectively walk, run or cycle a total of 500,000 kilometers. The distances clocked up by participants are aggregated using a mobile app.

Held in Fall 2020, with proceeds going to Médecins Sans Frontières (MSF) for the first time, Edenraid 2020 exceeded its objective, reaching a total of 820,000 kilometers. As a result, the Group was able to make the significant donation of €35,000 to MSF, helping the NGO to fund programs to fight the pandemic.

## 10,000 men and women acting in concert

The Edenred **employer brand** was launched in March 2020 across the Group's 46 countries, drawing its inspiration from the great vibe constantly surrounding our nearly 10,000 people. Employees became the face of the **"Vibe with Us"** communications campaign, which was adapted at the local level to promote the diversity of career paths available at Edenred, as well as the wide range of job opportunities offered in the Group's 46 countries.

The employer brand also represents an opportunity for the Group to reaffirm its commitment to employee inclusion, diversity and employability. Programs such as **Edenstep** (for young international graduates), **Talent Week** and the **Edenred Executive Academy** (Group development programs), and **Edenred Digital University** (the Group's e-learning platform), for instance, contribute to team's ongoing professional development.

A variety of initiatives to promote gender diversity were also launched in 2020, including an internal mentoring program to build women's confidence in their ability to take on roles with high levels of responsibility within the company. The goal is for 40% of executive positions to be filled by women by 2030.

### Key figures ↴

#### 5 fundamental values

Passion for Customers, Respect, Imagination, Simplicity and Entrepreneurial Spirit

>60

nationalities represented at Edenred

51%

of employees are women

40%

of managers are women

83%

of employees on average attended a training course during the year





## Tech for good: technology as a driver for progress

With digital solutions representing 86% of business volume, Edenred is today a digital leader for specific-purpose payments. This status has not only allowed the Group to continue operating throughout the health crisis, but also to provide an increasingly relevant and efficient response to the needs of its ecosystem, for the benefit of society at large.

### Earmarked funds: giving back meaning to transactions

Edenred is known as the leading provider of earmarked funds. But what exactly does that mean? In a nutshell, the concept covers any financial transaction that is contingent on a certain number of criteria, such as the user, location, amount and point in time.

Cash transactions are difficult to trace. It is impossible to know where, when or by whom a payment was made – or even be sure it was made at all.

Through its digital specific-purpose payment solutions, Edenred can guarantee that a predefined sum allocated to a user (by their employer or the public authorities) will be spent exactly as intended within the specified time frame. For instance, funds could be used to order food on a meal delivery platform at lunchtime, have a company car inspected at an approved repair shop, buy books from a bookstore, purchase agricultural seeds in Africa, or make any of the other countless types of reliable, secure transactions guaranteed by Edenred in 46 countries.

Put simply, **by realigning money with its original purpose – to provide a means of exchange – Edenred technologies reimburse it with meaning.**

## Key figures

**>2.5 billion** transactions managed by Edenred in 2020

Close to **€30 billion** in business volume, of which **86%** digital

**4** categories of Edenred solutions

**Eat**

**Move**

**Care**

**Pay**

## When digitalization breeds resilience

In 2020, the Group's digitalization played a decisive role in securing business continuity. As a result of remote working, Edenred teams were able to serve clients and ensure the availability of Group solutions, primarily through cloud-based access.



The user experience was also maintained at the same high level, and even improved. Digital meal voucher beneficiaries were able to have their accounts instantly credited, wherever they happened to find themselves. This ensured they could enjoy a pleasant lunch break by ordering on meal delivery platforms.

Lastly, Edenred's contactless solutions – payment by card or smartphone – proved to be valuable protective measures in times of social distancing.

## Key figures ↴

**32%** increase in mobile payments  
in 2020

## Technology for better living

Edenred's solutions have a positive impact on its ecosystem by increasing revenues for partner merchants, improving purchasing power for users and enhancing efficiency for corporate clients. This impact has been further amplified by greater use of electronic processes among stakeholders and the Group's growing number of digital partnerships.

Employee benefits, for example, offer a way to promote healthier eating, more responsible purchasing habits and a better work-life balance for users, even during lockdowns. Fleet and mobility solutions (fully digital) provide people at work with greater control over their carbon footprint, most notably by encouraging them to offset emissions. And the Group's complementary solutions can be earmarked to combat fraud, increase the effectiveness of public social programs and support vulnerable segments of the population by reintegrating them into the formal economy.

To maintain this virtuous circle, Edenred continued to invest in its technology assets in 2020, primarily in the areas of cybersecurity and compliance.

## Key figures ↴

**>100** online partnerships  
in 16 countries

**6%** increase in technology  
investments in 2020

## The best solutions, faster

2020 showcased the power and efficiency of earmarked funds as a means of kick-starting consumption in areas of the economy that were particularly hard hit by the crisis. In response, local authorities and public institutions called on Edenred to help manage and distribute social assistance and thereby increase the effectiveness of their policies, particularly through improved traceability of allocated funds.

The flexibility provided by Edenred's technology platform also made it possible to roll out specific new programs in record time, like in the United Kingdom for the underprivileged families of 1.3 million children deprived of free canteens while schools had to remain closed (see also p. 28).

### Key figures ↴

**128 million** meals served  
(equivalent) for **1.3 million**  
underprivileged children

**95%** of users satisfied

The Group's digital firepower was also on display in Brazil, where Edenred partnered with the Gerando Falçaoes NGO to produce 27,000 Ticket Alimentação cards to help struggling families purchase groceries. And in Belgium, the new Chèque Consommation solution made it possible to allocate users €300 to spend in sectors that were severely impacted by the crisis, including food service, and cultural and athletic activities.

Edenred also developed a vacation voucher solution in Greece for use in travel agencies, hotels and restaurants.



# More committed corporate governance than ever

Edenred's governing bodies have responsively faced the challenges of the public health crisis, taking immediate action to protect the Group's "5Cs" (collaborators, customers, costs, cash and CSR). Closing ranks with the teams, they also contributed directly to the Group's relief initiatives.

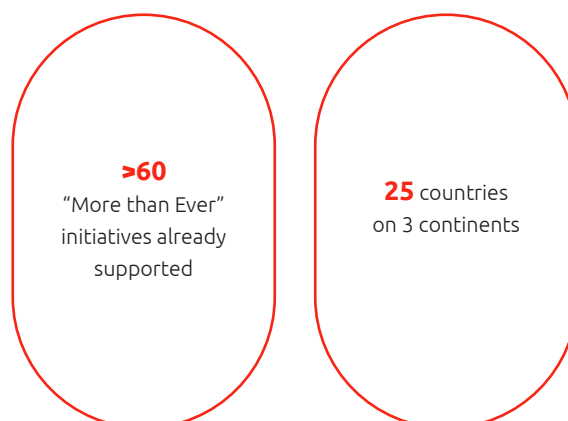
## "More than Ever": a tangible commitment

Having shored up its fundamentals, and fully in line with its CSR strategy of sharing fairly the benefits of growth, Edenred announced the creation of a relief plan in April 2020 to support its ecosystem through the consequences of the Covid-19 epidemic.

Named "More than Ever", the plan represents a commitment of up to €15 million, funded by the 20% reduction in the 2019 dividend and the waiver by the Chairman and Chief Executive Officer and the members of the Board of Directors and Executive Committee of 25% of their compensation (as per the conditions laid out by French business association AFEP). "More than Ever" serves the following three priorities:

- **protect**  
Edenred employees in countries with little or no healthcare coverage or social safety net;
- **support**  
partner merchants – restaurant owners first among them – who have been directly impacted by strict stay-at-home orders around the world;
- **provide**  
assistance for clients and users of Edenred products, for example truck drivers.

## Key figures ↴



## The Board of Directors, ensuring a responsible strategy

The Board of Directors is representative of the industries and countries in which Edenred operates. Its role is to define the Group's strategy and oversee its implementation. The Board is founded on the values of **independence** (90% independent members), **gender balance** (40% women), and **diversity** (of culture and skills). Its rules of procedure are included in the Internal Regulations of the Board of Directors, which form its governance charter.

Edenred's Board of Directors met **eight times** in 2020, including for three extraordinary meetings relating to the Covid-19 pandemic.

## Membership at December 31, 2020

**Bertrand Dumazy**

Chairman and Chief Executive Officer of Edenred

**Françoise Gri**

Lead Independent Director and Vice-Chairman of the Board of Directors

Independent director  
Chairman of the Compensation and Appointments Committee

**Jean-Paul Bailly**

Chairman of the Supervisory Board of Europ-car Mobility Group

Independent director  
Chairman of the Commitments Committee  
Member of the Audit and Risks Committee

**Anne Bouverot**

Chairperson of the Board of Directors of Technicolor

Independent director  
Member of the Commitments Committee

**Sylvia Coutinho**

Country Head of UBS Brazil and Head of UBS Wealth Management Latin America

Independent director  
Member of the Compensation and Appointments Committee

**Dominique D'Hinnin**

Chairman of the Board of Directors of Eutelsat Communications S.A.

Independent director  
Chairman of the Audit and Risks Committee

**Gabriele Galateri di Genola**

Chairman of Assicurazioni Generali S.p.A.

Independent director  
Member of the Compensation and Appointments Committee

**Maëlle Gavet**

Edenred director

Independent director  
Member of the Commitments Committee

**Graziella Gavezotti**

Employee-representative director

**Jean-Bernard Hamel**

Employee-representative director

**Alexandre de Juniac**

Director General and CEO of the International Air Transport Association (IATA)

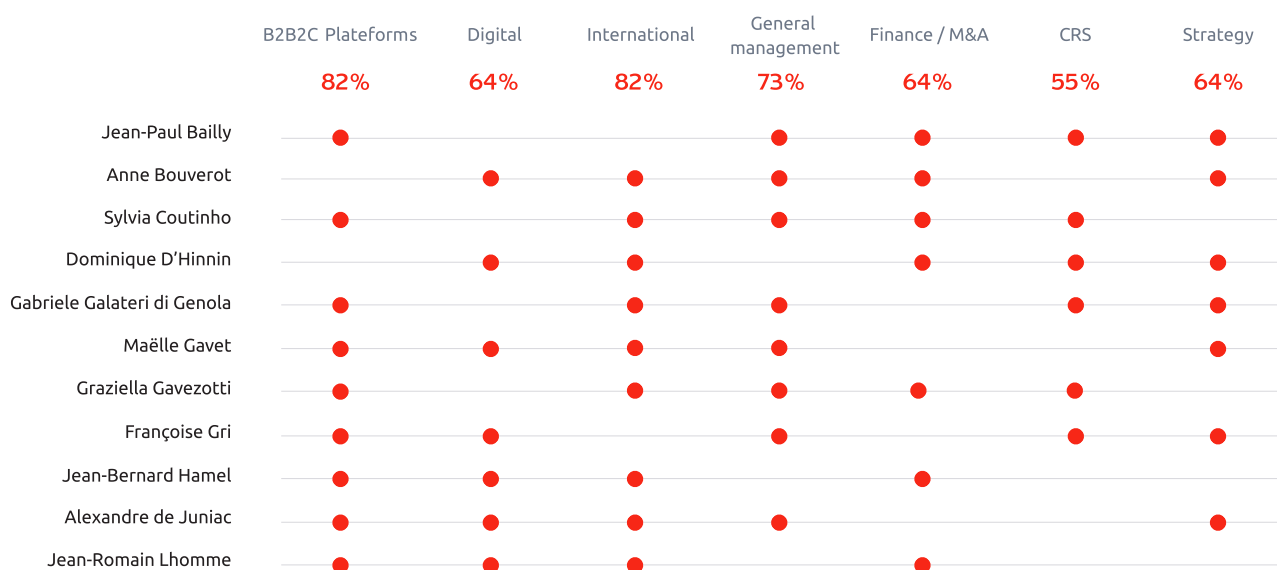
Independent director

**Jean-Romain Lhomme**

Director – Lake Partners Ltd.

Independent director  
Member of the Audit and Risks Committee

## Director skills matrix (excluding the Chairman and Chief Executive Officer)



## Three specialized committees, providing support

When preparing its decisions, the Board of Directors is supported by three permanent committees comprising directors appointed for their specific skills. These committees report regularly to the Board on their work, and inform the Board of their observations, opinions, proposals or recommendations. If required, they also hold extraordinary meetings in response to special circumstances, as was the case in 2020.

### Audit and Risks Committee

The Audit and Risks Committee is responsible, among other things, for ensuring that the accounting policies and preparation processes used for financial information are appropriate and applied consistently from one period to the next. In particular, it monitors the accuracy of financial information to ensure the reliability of Edenred's parent company and consolidated financial statements, seeking to reduce risk exposure.

#### In 2020

The Audit and Risks Committee met **four times**, focusing in particular on the impacts of the Covid-19 pandemic. In addition to its regular preparatory work for Board discussions on the parent company financial statements and the budget, the committee reviewed the risk map (including CSR risks) and the related remedial actions.

## Commitments Committee

The Commitments Committee is notably responsible for preparing Board meetings and making recommendations to the Board on any transactions, regardless of the amount, likely to affect the Group's strategy or result in a material change in the Group's business scope.

### In 2020

The Commitments Committee met **twice**. They primarily focused on the follow-up of acquisitions made in 2019 and 2020 (such as The Right Fuelcard Company in the United Kingdom and Corporate Spending Innovations in the United States) and transactions under review.

## Compensation and Appointments Committee

The Compensation and Appointments Committee's responsibilities include making recommendations on executive corporate officers' compensation and benefits, the performance share allocation policy and changes in the membership of the Group's management bodies.

### In 2020

The Compensation and Appointments Committee met five times including for one extraordinary meeting relating to the Covid-19 pandemic. During these meetings, the committee primarily prepared Board discussions on the Group's CSR policy – in particular as regards employee skills development, equality and diversity – succession plans and appointments to the Board of Directors.

## The Executive Committee, spearheading strategy

The Executive Committee brings together the operational representatives of the major regions of the world where Edenred does business and the heads of its corporate departments. At January 4, 2021, the committee comprised 11 members.



From left to right ↴

**Dave Ubachs** (Executive Vice President, Global Technology)

**Philippe Relland-Bernard** (Executive Vice President, Legal & Regulatory Affairs)

**Eric Sauvage** (Executive Vice President, Marketing & Strategy)

**Julien Tanguy** (Executive Vice President, Finance)

**Jacques Adoue** (Executive Vice President, Human Resources & Corporate Social Responsibility)

**Bertrand Dumazy** (Chairman and Chief Executive Officer of Edenred)

**Arnaud Erulin** (Chief Operating Officer, Europe, Middle East & Africa)

**Emmanuelle Châtelain** (Vice President, Communications)

**Antoine Dumurgier** (Chief Operating Officer, Fleet & Mobility Solutions)

**Gilles Coccoli** (Chief Operating Officer, Americas)

**Patrick Rouvillois** (Executive Vice President, Innovation & Asia-Pacific)





## Resilient, robust financial performance

In 2020, Edenred demonstrated its resilience and ability to rebound in the face of the health crisis, returning to growth as early as the third quarter and recording a solid financial performance.

### Growth and resilience

Edenred demonstrated its capacity for robust growth early in the year, then limited the erosion of its revenues at the peak of the health crisis, before returning to growth as early as the third quarter. On a like-for-like basis, operating revenue dipped by a mere 2% in 2020, and EBITDA by only 4.6%.

This performance was made possible thanks notably to the quick implementation of a plan to reduce costs by €100 million compared with the 2020 budget. At the same time, the Group took care to preserve its capacity for technological innovation and development, pursue its efforts in the areas of employer appeal and employee engagement, and continue to roll out its corporate social responsibility policy.

**Key financial indicators**

(in € millions)

	2020	2019	Like-for-like change	Reported change
<b>Total revenue</b>	<b>1,465</b>	1,626	-2%	-9.9%
<b>EBITDA</b>	<b>580</b>	668	-4.6%	-13.2%
<b>EBITDA margin</b>	<b>39.6%</b>	41.1%	-1.1pts	-1.5pts
<b>Net profit, Group share</b>	<b>238</b>	312		-23.7%

Thanks to the high level of cash generated from operations, combined with an increase in the structurally negative working capital requirement, the Group generated €640 million in free cash flow in 2020, while continuing to invest in its technology assets to pave the way for future growth, notably in the areas of cybersecurity and compliance. Recurring capital expenditure totaled €104 million in 2020, versus €98 million in 2019, representing an increase of 6%.

**Key financial indicators**

(in € millions)

	2020	2019
<b>Free cash flow</b>	<b>640</b>	400
<b>EBITDA</b>	<b>580</b>	668
<b>Net debt</b>	<b>1,115</b>	1,290
<b>Net debt/EBITDA</b>	<b>1.9x</b>	1.9x

## Reconciling financial and non-financial performance

In February 2020, for the first time in its history, Edenred decided to index the financial conditions attached to one of its financing instruments to the performance of non-financial indicators, taken from the environmental and social targets set by the Group for 2022 and 2030. Carefully measured each year, they concern:

- combating global warming – Edenred is targeting a 52% cut in greenhouse gas emissions intensity by 2030 compared with 2013;
- promoting healthy and sustainable eating habits – Edenred aims to reach an 85% nutrition awareness rate among merchants and employees using its solutions by 2030.

## Staying financially sound

Since its IPO in 2010, Edenred has consistently received a **Strong Investment Grade credit rating of BBB+/stable outlook** from Standard & Poor's. This rating was confirmed once again in May 2020, proving the solidity of the Group's financial structure, notably in the context of the pandemic.

## Strengthening dialogue with the financial community

Despite the fact that almost all traditional in-person meetings have been cancelled since March 2020, the Group continued to engage regularly with the financial community throughout the year, providing updates on its strategy and performance. Thanks to the use of virtual platforms, Edenred was even able to reach a larger audience than usual, meeting with 1,425 representatives from 413 international financial institutions, holding 17 roadshows and taking part in 15 investor conferences – all remotely. And since the health crisis put paid to the four in-person meetings scheduled with individual shareholders, Edenred kept communication open using an innovative webinar format, as well as through its two annual newsletters.

In March 2021, Edenred's financial communication efforts were recognized with the **Silver Trophy for Best Digital Communication in the SBF 120** stock market index, (excluding CAC 40 firms), awarded by French investment weekly *Le Revenu*.

Bertrand Dumazy was also named **best CEO in the 2020 Institutional Investor international ranking**, which recognizes executives each year for their responsible leadership and financial stewardship. As a symbol of the Group's ability to share a clear vision with its investors and shareholders, Edenred was also in second place among the best CFOs in this ranking.

Find the latest

Edenred news at  
[www.edenred.com](http://www.edenred.com)



2021 publications  
Integrated Report  
The Essential  
Universal Registration Document



Produced by the Edenred Communications Department and Financial Communications Department

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