

Financial and non-financial performance

Main financial indicators⁽¹⁾

(in € millions)	2019	2018	Change as reported	Change like-for-like
Total revenue	1,626	1,378	+18.0%	+13.8%
EBITDA	668	536	+24.8%	+13.8%
EBIT	545	461	+18.3%	+14.8%
EBIT margin	33.5%	33.4%	+0.1 pt	+0.3 pt
Funds from operations⁽²⁾	524	400	+30.9%	+16.5%
Net debt	1,290	659		
Net debt/EBITDA ratio	1.9x	1.2x		
Net profit, Group share	312	254	+22.9%	
Earnings per share (in €)	1.30	1.07		

(1) All of the Group's financial information can be found in the Investors/Shareholders section of www.edenred.com.

(2) Before other income and expenses.

Active, regular and transparent financial communications

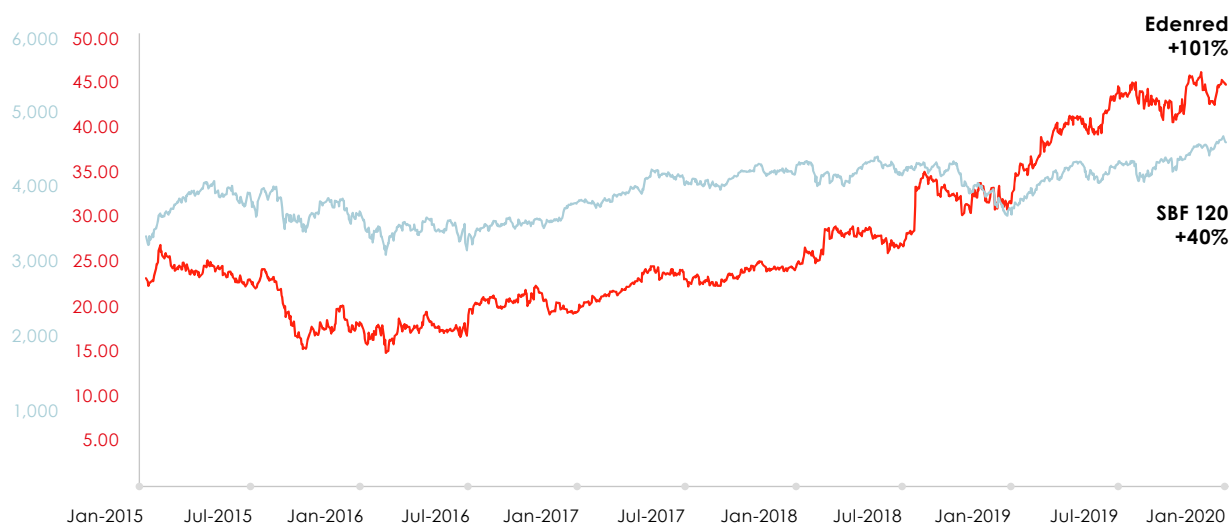
With an international shareholder base and a free float approaching 100%, Edenred places great importance in reaching out to the financial community to inform its members of changes in the Group's strategy and performance.

— In 2019, Edenred met close to a thousand representatives from 408 financial institutions worldwide, organized 21 roadshows in Europe and North America, and took part in 14 investor conferences in France and abroad.

On October 23, 2019, Edenred held a **Capital Markets Day** in London, where it unveiled its new strategic plan, Next Frontier (2019-2022), to an audience of around 100 **analysts, investors and bankers**. The event was also broadcast live on its website, www.edenred.com.

In addition, Edenred is committed to maintaining close ties with its **individual shareholders** and regularly sends out shareholder newsletters. In 2019, Edenred participated in four shareholder events in regional France and organized two meetings at its headquarters.

Share performance since 2015



A sound financial position: BBB+ rating

— Edenred has a Strong Investment Grade rating of BBB+/outlook stable from Standard & Poor's, which it has held since the 2010 IPO. The rating is based on a ratio of adjusted funds from operations (FFO) to adjusted net debt of 31.6% and a ratio of adjusted net debt to adjusted EBITDA of 1.9 at end-2019, demonstrating Edenred's robust financial structure.

Proposed dividend per share (in €)

2017	0.85
2018	0.86
2019	0.70 ⁽¹⁾

(1) Edenred's Board of Directors decided to propose paying a dividend of €0.70 per share for 2019, representing a 20% reduction compared with the amount initially announced. The difference will finance the "More than Ever" fund, established by Edenred to support its ecosystem through the consequences of the Covid-19 epidemic, notably the most vulnerable employees and restaurant owners.

A recognized commitment

In 2019, for the third year in a row, French investment weekly *Le Revenu* honored Edenred with the Silver Award for Best Shareholder Services among companies in the SBF 120 index (excluding CAC 40 firms). Edenred also won the award for Best General Meeting 2019 in the SBF 80 category from France's Institute for Responsible Capitalism.

Employee data

	France (incl. head office)	Europe (excl. France)	Latin America	Rest of the World	Total 2019	Total 2018
NUMBER OF EMPLOYEES	1,440	2,921	3,411	1,089	8,861	8,402
% under permanent contracts	90.6	91.6	99.4	96.3	95	95.1
% women	53.9	56	49.2	45.4	51.8	51.1
% men	46.1	44	50.8	54.6	48.2	48.9
Number of interns	52	51	127	16	246	254
Full-time equivalent	1,459	2,851	3,440	1,062	8,812	8,390
MANAGEMENT						
% managers	19.8	18.5	22.5	25.8	21.1	20.9
% women managers	40.7	41.3	38.8	41.3	40.2	39.4
% men managers	59.3	58.7	61.2	58.7	59.8	60.6
TRAINING						
Number of hours of training	12,883	44,004	91,191	9,535	157,613	164,886
Number of hours of training for managers	1,931	11,239	24,608	2,802	40,580	54,734
Number of hours of training for non-managers	10,952	32,765	66,583	6,733	117,033	110,152
Number of employees having attended at least one training course	939	2,334	3,790	850	7,913	6,991
Number of managers having attended at least one training course	168	490	804	238	1,700	1,780
Number of non-managers having attended at least one training course	771	1,844	2,986	612	6,213	5,211
HEALTH AND SAFETY						
Lost-time incident frequency rate ⁽¹⁾	11.4	5	0.8	0	3.3	3.5
Severity rate ⁽²⁾	0.2	0.1	0.1	0	0.1	0.1
Absenteeism rate ⁽³⁾	3.5	3.5	0.6	1.8	2.1	2.2
Number of fatal accidents in the workplace	0	0	0	0	0	0
Number of occupational illnesses resulting in at least one day of lost time	0	5	1	0	6	2

(1) Occupational accidents: non-fatal and fatal accidents occurring during or because of work, including commuting accidents, and involving salaried employees and all other persons working for the Edenred Group in any capacity and at any location and resulting in at least one day of absence. The lost-time incident frequency rate corresponds to the number of lost-time accidents per million hours worked.

(2) Severity rate: number of days of lost time following an occupational accident multiplied by 1,000 and divided by the total number of hours worked by the entire workforce over the calendar year.

(3) Absenteeism rate: total number of person-days lost to absenteeism in the period divided by the number of person-days available in the period. This includes absenteeism due to occupational accidents, commuting accidents, occupational illnesses and non-occupational illnesses.