

# Interview with Bertrand Dumazy

## Chairman and Chief Executive Officer of Edenred



### How would you sum up Edenred's financial performance in 2021?

In one word, I would say the year 2021 was historic. Record growth took our earnings to new heights, with total revenue, EBITDA and net profit respectively growing by 14%, 18% and 31% like-for-like. 2021 was also a year of major ESG progress, with our ESG indicators well in line to reach our 2022 and 2030 targets.

We owe this success to our relentless innovation efforts, the relevance of our solutions, the soundness of our business model – but above all, we owe it to the commitment of 10,000 Edenreders. Each day, they work with passion to serve nearly 1 million customers, 2 million merchants and 50 million users. I feel fortunate to be a part of such a *Dream Team*.

### In the past two years, we have seen the concrete impact of the health crisis on Edenred's businesses and markets. How were you able to adapt and react?

Edenred demonstrated remarkable resilience in the face of the sudden economic shutdown that affected our business in 2020. Even though the public health situation has remained an area of concern, particularly in Latin America, our latest results show that we have more than erased the impact of the Covid crisis.

Moreover, the pandemic has reinforced certain trends that are favorable to us, such

as the increase of remote working, the shift to digital and mobile usages and the call for more responsible behaviors.

In fact, I am convinced that Edenred has not yet reached its full potential.

### Edenred is very different from what it was five years ago, tech-wise. What are the main aspects of this transformation and how does it support our strategy?

That's right: from a tech perspective, we could say that Edenred has been reborn a digital native. By investing heavily in technology since 2016 – more than €300 million this year –, not only has Edenred disrupted its business model, but it has also established itself as the leader of its industry in digital innovation.

Today, 100% of our new solutions are digital and the share of our digital business volume has increased from 70% to 90% in five years.

We are a key player in mobile payment and app-to-app connections: think that Edenred users can now order meals from over 200 delivery partners worldwide.

We are also developing new promising services in all our business lines by leveraging data science and artificial intelligence along with our community of 150 data practitioners.

Our platform helps us achieve our objective: to provide people at work with a best-in-class, simple, secure and flexible experience. In a nutshell: the everyday companion for people at work.

**2021 was the year Edenred's purpose, "Enrich connections. For good." was unveiled. One year later, how would you describe its meaning for your teams and ecosystem?**

By defining our purpose, we took a step back to reflect on our North Star, on what guides us in everything we are doing.

One year later, I can truly feel our purpose disseminating; every time I meet with the teams across the world, I feel this sense of belonging around this commitment. Also, our solutions are great embodiments of this purpose.

As an example, take Agri Edenred, a digital solution chosen by the government of Cameroon that quickly, easily, and securely grants agricultural subsidies to 600,000 farmers. This perfectly exemplifies our promise to enrich connections. For good.

**Edenred's CSR policy, Ideal, is set to deliver its mid-term objectives this year. How do you analyze Edenred's performance and commitments in terms of environmental, societal and governance criteria?**

Ideal started in 2017. Articulated around three pillars – People, Planet, Progress – this policy aims at improving quality of life, preserving the environment and creating value in an ethical and responsible way. To measure our progress, we defined 10 ambitious commitments, which are closely monitored, with targets having been set to achieve them by 2022 and 2030.

Edenred as a Group has made major progress. For example, in terms of diversity: the proportion of women in executive positions has risen from 21% in 2017 to 34% today.

On top of Ideal, also keep in mind that our solutions actively trigger responsible behaviors: balanced nutrition, softer mobility, eco-friendly purchases, financial inclusion – I could not name them all. I am especially proud that our products and initiatives

contribute to 12 of the 17 UN Sustainable Development Goals.

Finally, it is essential to me that we have a joint approach for both financial and non-financial performance. Underscoring our commitments, 25% of free share allocation plans and the financial conditions of €1.1 billion of Edenred's funding are tied to CSR indicators.

**2022 will be the final year of your Next Frontier strategic plan. What is your outlook for this year – and beyond?**

Edenred has many strengths to take advantage of the accelerating pace of change in the working world. For example, we have our Virtual Canteen offer, and our Beyond Fuel solutions. The inflationary environment also works in our favor, whether it's due to an increase in the face value of employee benefits, higher fuel prices, larger corporate payment volumes or rising interest rates.

In short, Edenred is well-positioned to keep generating sustainable and profitable growth. As a result, for 2022, we can confirm the targets for our Next Frontier strategic plan. And we are confident about the future. As proof: we plan to welcome more than 2,000 new members in our amazing Dream Team !