

pluxee

Q3 Fiscal 2026
Revenues

July 3, 2026



Presentation Speakers



**Aurélien
Sonet**

Chief Executive
Officer



**Stéphane
Lhopiteau**

Chief Financial
Officer

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**Fiscal 2026
first 9-month
revenue
performance
aligned with
expectations**

**Commercial
performance on track
toward full-year targets**

Continuous business momentum, combining new client acquisition and resilient net retention

**Business volumes
regained momentum**

Employee Benefit volumes strengthened, lower comparison base in Public Benefits

**In-line topline
performance**

Positive Operating Revenue growth over 9 months, including anticipated effects of regulatory change in Brazil in Q3

**Fiscal 2026 outlook
confirmed**

Based on **in-line performance over 9 months** and supported by **Group's solid fundamentals, operational efficiency and disciplined execution**

Positive topline growth over 9 months despite anticipated Q3 pressure

Total Revenues Q3 Fiscal 2026

€312m

-3.3% organic growth

+0.9% reported growth

Total Revenues First 9 months Fiscal 2026

€967m

+2.7% organic growth

+2.3% reported growth



9M Fiscal 2026 Total Revenues in line with full-year objectives, including the initial effects of the PAT⁽¹⁾ reform in Brazil since Q3 and challenging macro conditions in Continental Europe

Positive reported growth, supported by favorable FX and scope effects

NOTE: (1) Programa de Alimentação do Trabalhador (i.e. Worker's Food Program).



Commercial performance on track toward full-year objectives

First 9 months Fiscal 2026 achievements

Fiscal 2026-end business targets



NOTE: At constant rates; Excluding Public Benefits. (1) Excluding the temporary delay in the ordering of a large Employee Benefit program in Romania; (2) Contributing to Net retention.

Continuous momentum in new client wins over the first 9 months

€1.2bn

New client wins
annualized BVI

- **€1.2bn of new client development** over 9 months, close to 20% growth year-on-year
- 👤+
Group well positioned to exceed €1.3bn full-year target, supported by a strong and diversified pipeline

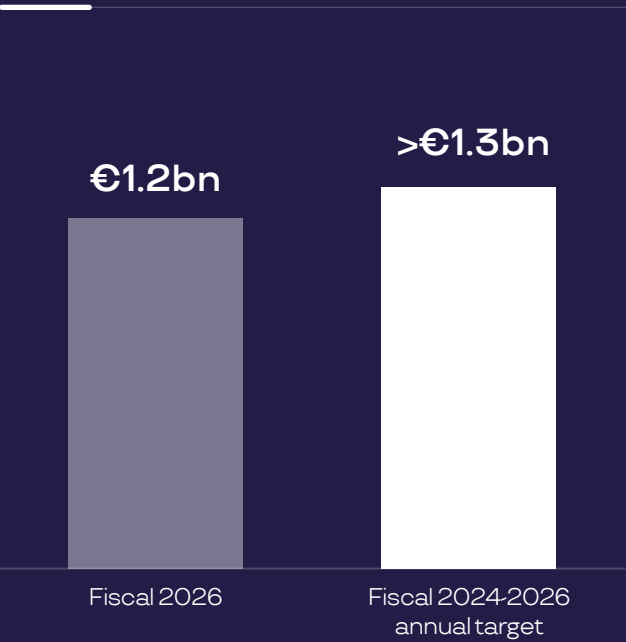
- **Consistent momentum across all regions**
- 🌍
Robust trend in Latin America, supported by the commercial trajectory in Brazil

- **SMEs representing more than 32%⁽¹⁾ of development over the first nine months**, ahead of the Group's 30%+ target
- 📊
Broad-based support across regions notably from Brazil and Southern Europe

9M Fiscal 2026

92%

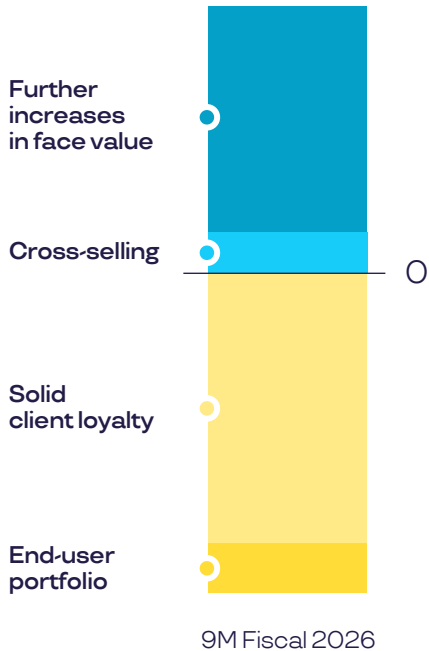
Fiscal 2026 target achieved
in annualized business volume issued



NOTE: At constant rates; Excluding Public Benefits. (1) Excluding business volumes related to the CONSIP public contract in Italy.

Resilient Net retention over the first 9 months

99%
Net retention
BVI rate



Further increase in face value across regions with upside expected in Europe, as legal cap increases materialize more gradually



Cross-selling performance up year-on-year supported by both employee mobility and gift benefits across Europe and Latam



Client loyalty maintained at high level, confirming the strength of Pluxee's value proposition in a more demanding environment

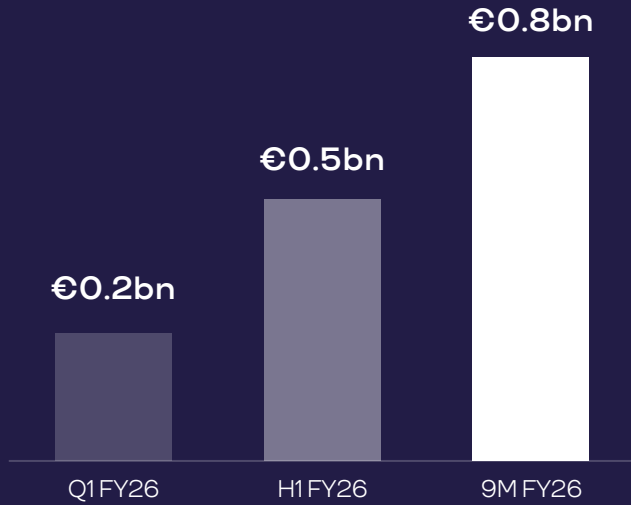


End-user portfolio still under pressure, amid softer macro and employment trends in certain countries

€3.2bn

Face value increase
cumulative additional BVI generated from FY24 to 9M FY26

Sustained face value growth driven by inflationary dynamics in Latin America and Rest of the World



NOTE: At constant rates; Excluding Public Benefits and the temporary delay in the ordering of a large Employee Benefit program in Romania.

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Highlights & Key Figures

Financial Performance

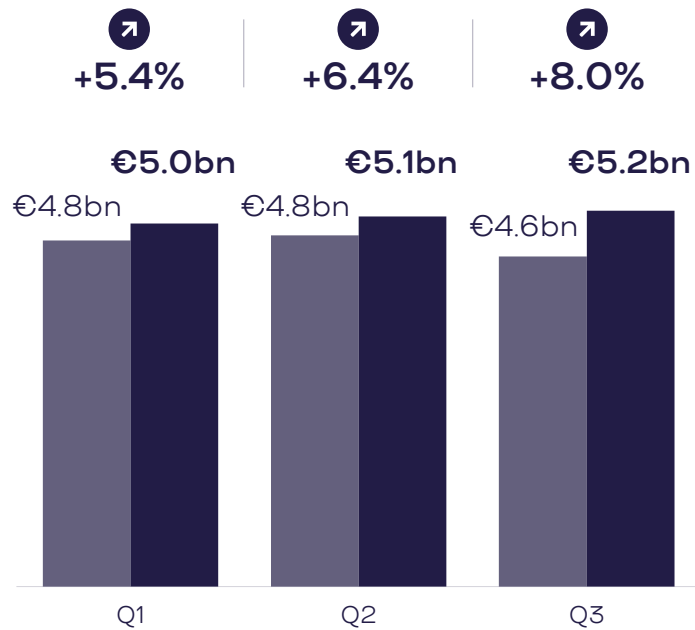
Outlook

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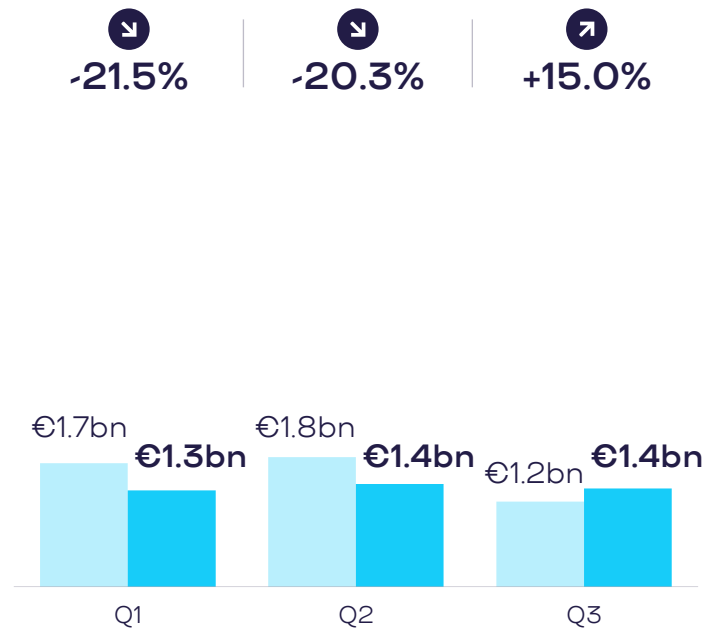
Business volumes growth strengthening in Q3 Fiscal 2026

Total Business Volume Issued

Employee Benefits



Other Products & Services



■ Fiscal 2025 ■ Fiscal 2026

+X% YoY organic growth

€6.6bn

total BVI
in Q3 Fiscal 2026

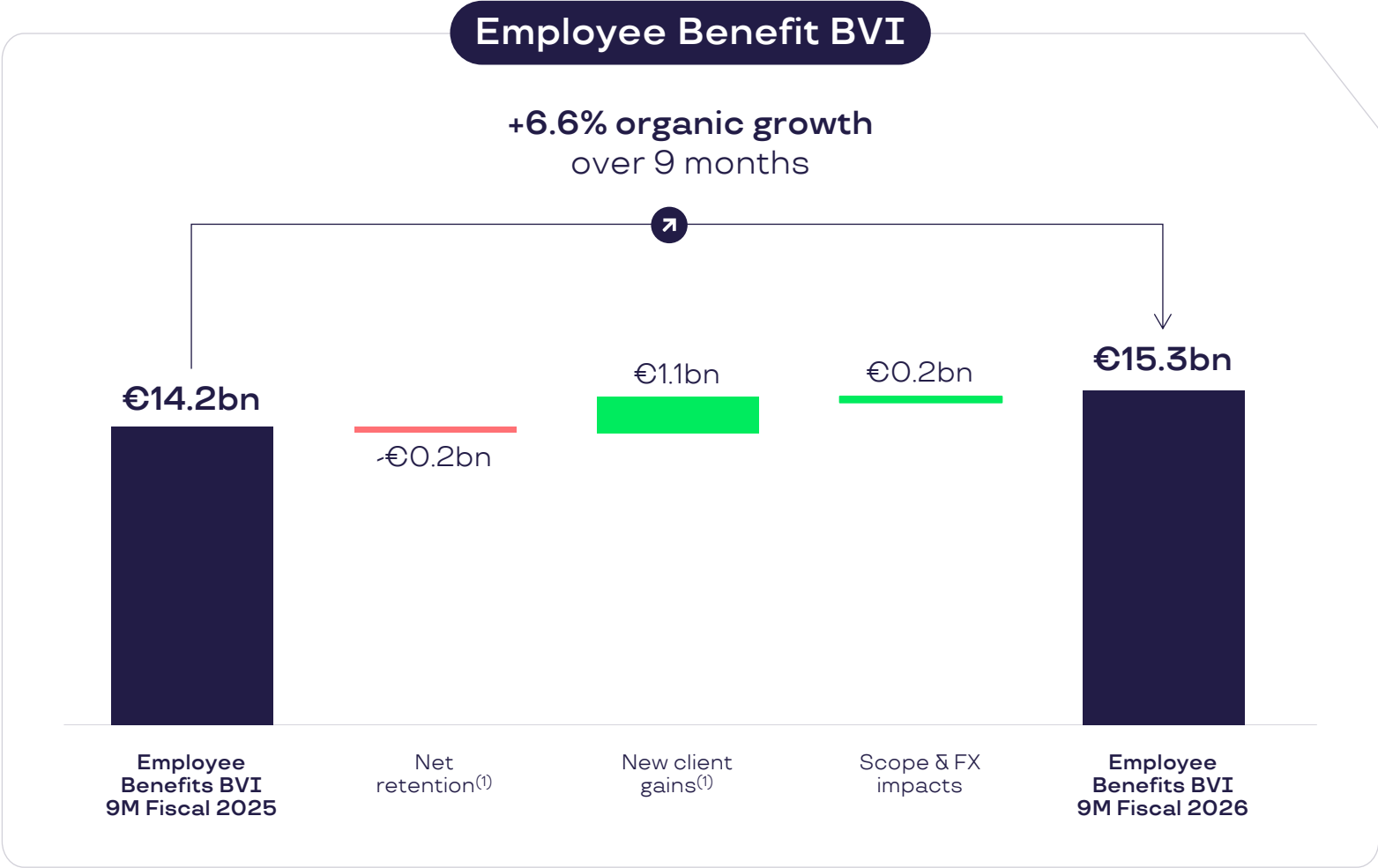
+9.4%

organic BVI growth
in Q3 Fiscal 2026

Gradual improvement in Employee Benefit business volumes, supported by positive trend across regions

Other Products & Services returned to positive growth due to favorable base effects in Q3

Gradual improvement in Employee Benefits business volume growth



+8.0%
 organic BVI growth
 in Employee Benefits
 in Q3 Fiscal 2026

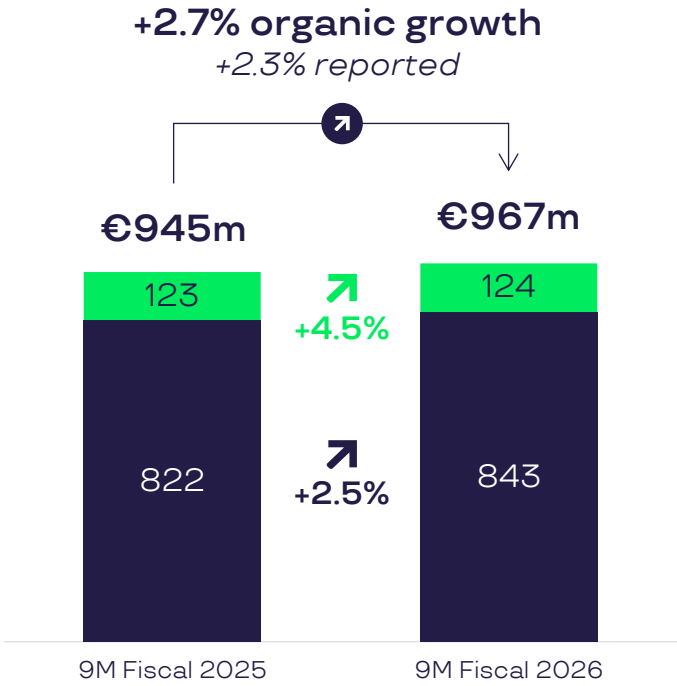
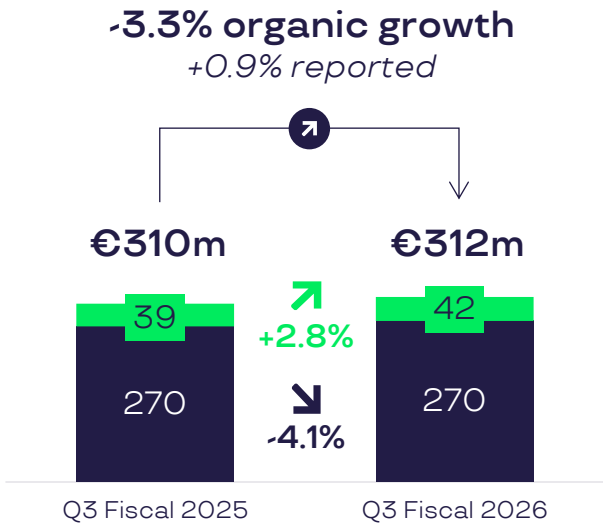
Robust contribution from **new client wins** over 9 months

Resilient Net retention in a tougher macro environment, supported by **active portfolio management**, despite continued pressure on the number of end-users in selected markets

NOTE: (1) At constant rates.

Positive Total Revenues growth over 9 months despite Q3 pressure

Total Revenues by nature



Operating revenue
 Float revenue
 +X% YoY organic growth
+X%

+2.7%

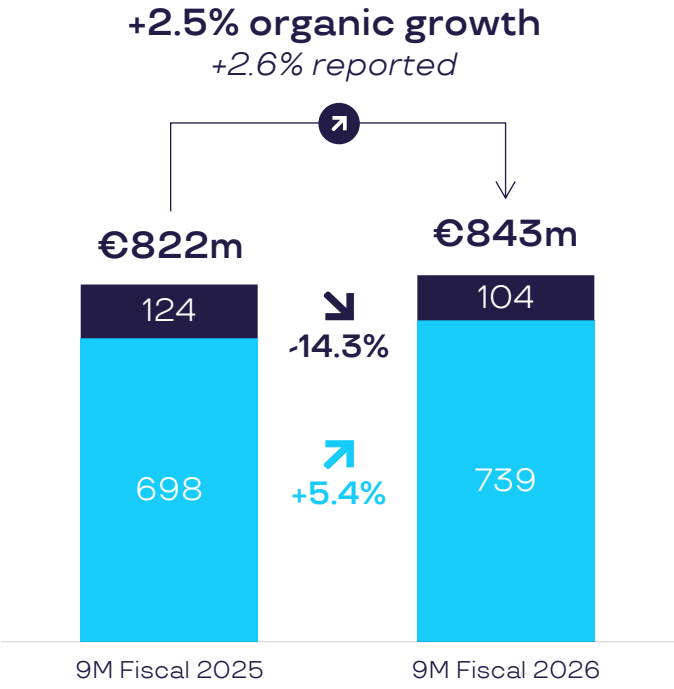
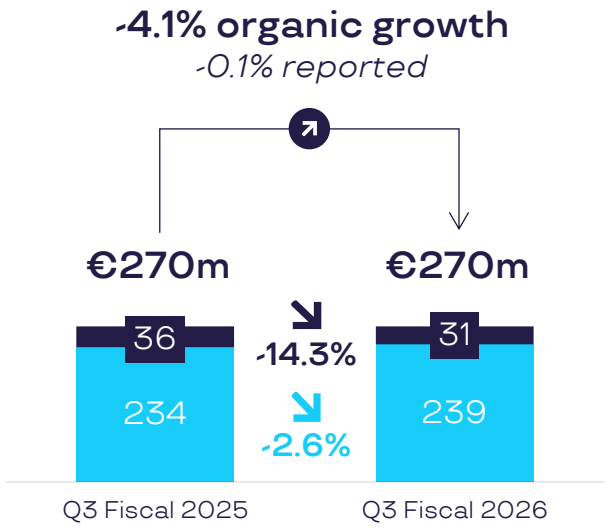
Total Revenues organic growth in 9M Fiscal 2026

Sustained year-to-date contribution from **both Operating and Float revenues**

- Operating revenue supported by resilient core performance amid a demanding regulatory and macroeconomic environment
- Further increase in Float revenue driven by both positive volume and investment yield effects

Employee Benefits supporting Operating revenue growth over 9 months

Operating revenue by line of services



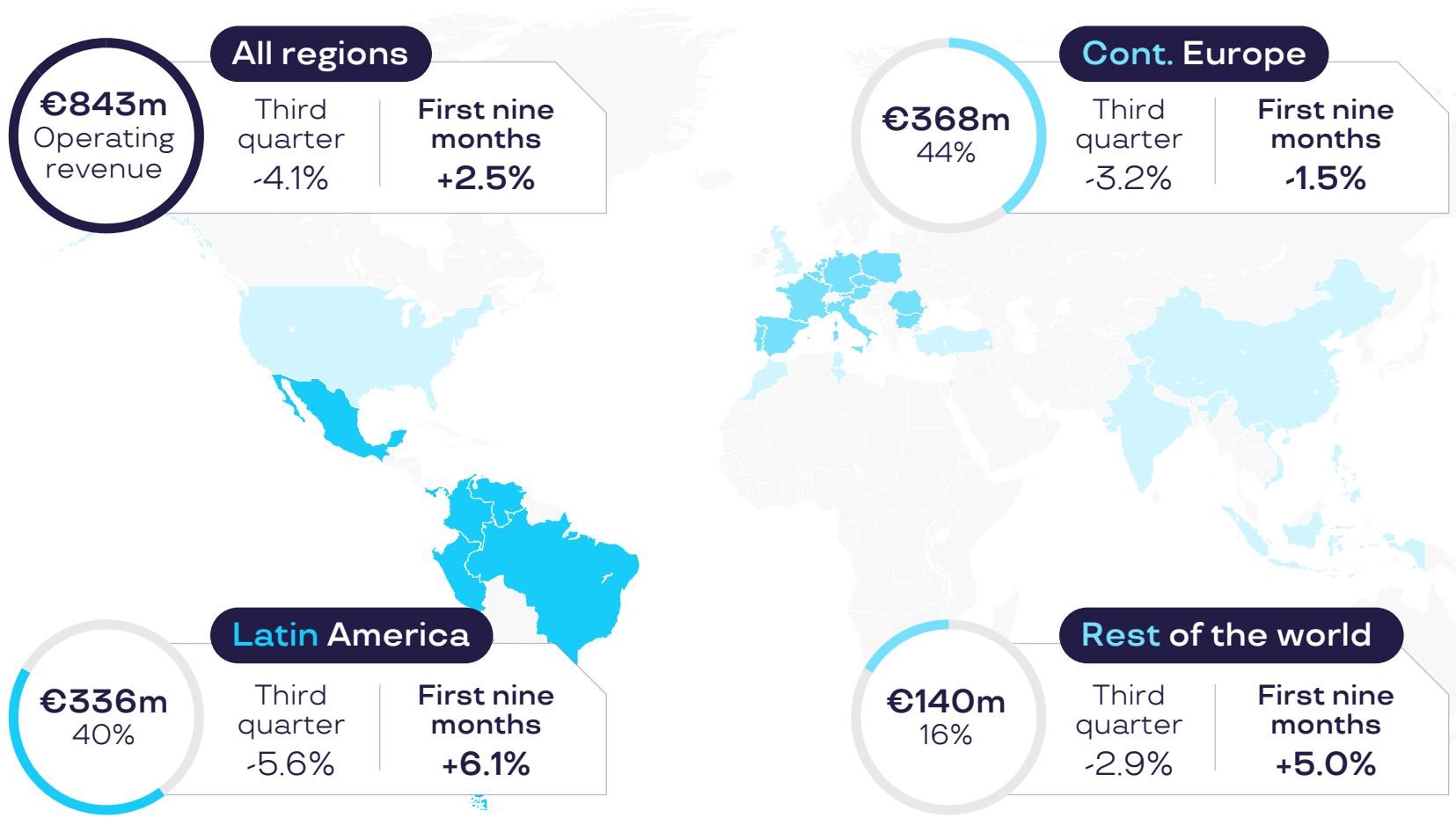
■ Employee Benefits
 ■ Other Products & Services
 +X% YoY organic growth
+X%

+5.4%
Employee Benefit Operating revenue organic growth in 9M Fiscal 2026

Employee Benefit solid underlying trend offset by expected regulatory change in Brazil and macro headwinds in Continental Europe

Other Products & Services weighed down by transformation initiatives in UK/US and residual base effects in Public Benefits

Constrasted regional dynamics in Operating revenue over 9 months



Continental Europe

Well oriented Southern Europe offset by macroeconomic headwinds and lingering Public Benefits base effects in other countries

Latin America

Solid underlying growth impacted by the initial effects of the PAT reform in Brazil

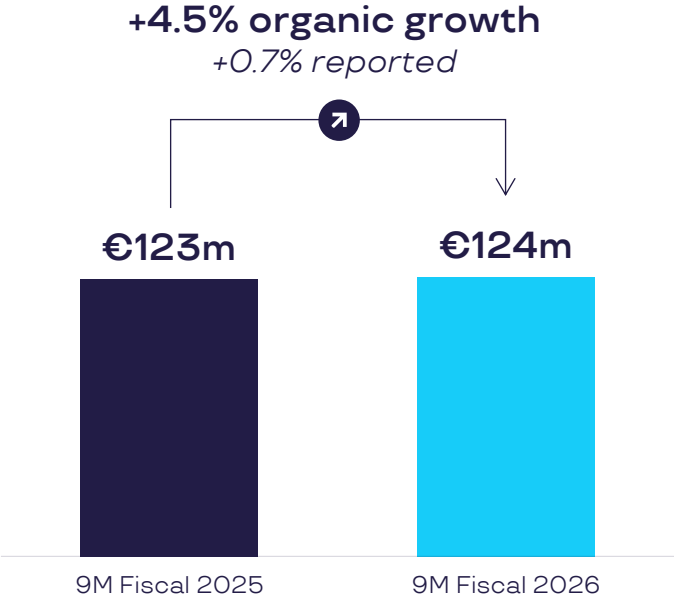
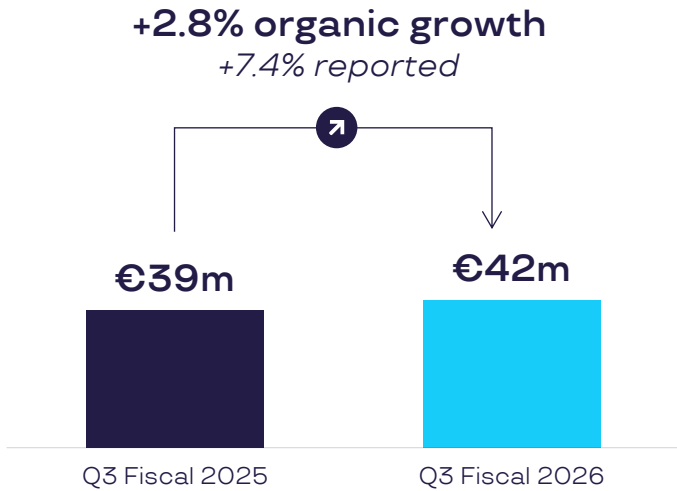
Rest of the World

Core Employee Benefits performance weighed by the transformation effects in the UK and US

NOTE: Organic growth in Fiscal 2026.

Supportive Float revenue trend continued in Q3

Float revenue



■ Fiscal 2025 ■ Fiscal 2026

+4.5%
Float revenue organic growth in 9M Fiscal 2026

Float revenue continued to benefit from both:

- **positive volume effect** in countries where interest rates remained elevated
- **higher year-on-year investment yield**

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Outlook

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Pluxee's action plan for navigating regulatory changes in Brazil

Update on Group's action plan

as of beginning of July 2026

Operational readiness

- **Pluxee's open arrangement** now in place combined with the launch of **best-in-class offering**
- **Adaptation plan** being progressively deployed across all dimensions, with a clear focus on efficiency gains

Engagement with public authorities

- **Constant engagement with all stakeholders**, focusing on technical implementation, feasibility, scope and timeframe of PAT reform

Legal response

- **Ongoing legal proceeding including an appeal on the merits of the case**, conducted both independently and in coordination with the industry association (ABBT)

PAT⁽¹⁾ reform in Brazil

assuming presidential decree full implementation within the announced timeframe



November 12, 2025

Publication of the presidential decree introducing PAT regulatory evolutions in Brazil



February 10, 2026

+90 days following decree publication

- 3.6% cap on merchant discount rate (MDR)
- 15-day merchant reimbursement

Implemented from **March** following removal of temporary legal suspension



May 11, 2026

+180 days

- Migration to an open-loop arrangement (4C) incl. 2% interchange fee



November 12, 2026

+360 days

- Implementation of interoperability
- Transition to a prepaid model for public sector clients

NOTE: (1) Programa de Alimentação do Trabalhador (i.e. Worker's Food Program)

Fiscal 2026 financial objectives confirmed

<p>Total Revenues organic growth</p>	<p>Stable on an organic basis</p>
<p>Recurring EBITDA margin</p>	<p>Slight margin organic expansion</p>
<p>Recurring cash conversion rate</p>	<p>Around 80% on average over Fiscal 2024-2026</p>



NOTE: Full-year financial objective framework as revised on November 17, 2025, post-regulatory developments in Brazil. At constant foreign currencies and scope.

Concluding Remarks

Aurélien Sonet
Chief Executive Officer





Q&A



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Appendices

Appendix #1.1

Q3 Fiscal 2026 Total Revenues

Unaudited Total Revenues by reported operating segment <i>in million euros</i>	Q3 Fiscal 2026	Q3 Fiscal 2025	Organic Growth <i>in % change</i>	Scope Impact <i>in % change</i>	Currency Effects <i>in % change</i>	Reported Growth <i>in % change</i>
Operating revenue	270	270	-4.1%	0.6%	3.5%	-0.1%
Float revenue	42	39	2.8%	0.1%	4.6%	7.4%
Total Revenues	312	310	-3.3%	0.5%	3.7%	0.9%
Of which: Continental Europe	129	134	-4.5%	1.0%	-0.1%	-3.7%
Latin America	125	121	-3.0%	-0.0%	6.9%	3.9%
Rest of the world	58	55	-0.8%	0.5%	5.7%	5.4%
Of which: Employee Benefits	279	270	-1.5%	0.6%	4.3%	3.4%
Other products & services	34	40	-15.5%	-	-0.6%	-16.1%

Appendix #1.2

First 9 months Fiscal 2026 Total Revenues

Unaudited Total Revenues by reported operating segment <i>in million euros</i>	First 9 months Fiscal 2026	First 9 months Fiscal 2025	Organic Growth <i>in % change</i>	Scope Impact <i>in % change</i>	Currency Effects <i>in % change</i>	Reported Growth <i>in % change</i>
Operating revenue	843	822	2.5%	0.9%	-0.8%	2.6%
Float revenue	124	123	4.5%	0.1%	-3.9%	0.7%
Total Revenues	967	945	2.7%	0.8%	-1.2%	2.3%
Of which: Continental Europe	403	413	-3.6%	1.2%	-0.1%	-2.4%
Latin America	392	354	8.7%	0.6%	1.6%	10.9%
Rest of the world	172	178	5.7%	0.2%	-9.5%	-3.6%
Of which: Employee Benefits	853	809	5.6%	1.0%	-1.1%	5.5%
Other products & services	114	136	-14.5%	-	-1.9%	-16.5%

Appendix #2.1

Q3 Fiscal 2026 Operating revenue

Unaudited Operating Revenues by region and line of services <i>in million euros</i>	Q3 Fiscal 2026	Q3 Fiscal 2025	Organic Growth <i>in % change</i>	Scope Impact <i>in % change</i>	Currency Effects <i>in % change</i>	Reported Growth <i>in % change</i>
Operating Revenues	270	270	-4.1%	0.6%	3.5%	-0.1%
Of which: Continental Europe	117	120	-3.2%	1.1%	-0.1%	-2.3%
Latin America	107	106	-5.6%	-0.0%	6.7%	1.1%
Rest of the world	46	45	-2.9%	0.6%	5.6%	3.4%
Of which: Employee Benefits	239	234	-2.6%	0.7%	4.1%	2.2%
Other products & services	31	36	-14.3%	-	-0.6%	-14.9%

Appendix #2.2

First 9 months Fiscal 2026 Operating revenue

Unaudited Operating Revenues by region and line of services <i>in million euros</i>	First 9 months Fiscal 2026	First 9 months Fiscal 2025	Organic Growth <i>in % change</i>	Scope Impact <i>in % change</i>	Currency Effects <i>in % change</i>	Reported Growth <i>in % change</i>
Operating Revenues	843	822	2.5%	0.9%	-0.8%	2.6%
Of which: Continental Europe	368	368	-1.5%	1.4%	-0.1%	-0.2%
Latin America	336	310	6.1%	0.7%	1.5%	8.3%
Rest of the world	140	144	5.0%	0.3%	-7.9%	-2.6%
Of which: Employee Benefits	739	698	5.4%	1.1%	-0.6%	5.9%
Other products & services	104	124	-14.3%	-	-1.9%	-16.2%

Appendix #3

First 9 months Fiscal 2026 Exchange Rates

<i>compared to euro</i>	Closing rate as of May 31, 2026	Closing rate as of May 31, 2025	Variation (%)	Average rate for 9M Fiscal 2026	Average rate for 9M Fiscal 2025	Variation (%)
Brazilian real (BRL)	5.87	6.44	9.6 %	6.16	6.24	1.3 %
Pound sterling (GBP)	0.87	0.84	(3.0)%	0.87	0.84	(3.7)%
Mexican peso (MXN)	20.19	21.88	8.4 %	20.92	21.66	3.5 %
Romanian leu (RON)	5.25	5.06	(3.6)%	5.10	4.99	(2.3)%
Turkish lira (TRY)	53.43	44.50	(16.7)%	53.43	44.50	(16.7)%
U.S. dollar (USD)	1.16	1.13	(2.6)%	1.17	1.08	(7.4)%

Appendix #4

Key business & financial terms

CLIENT COMMISSIONS

Commissions billed to clients on Business volume issued, when cards, digitally delivered solutions or paper vouchers are issued by the Group

MERCHANT COMMISSIONS

Commissions billed to merchants on business volume reimbursed when such cards, digitally delivered solutions or paper vouchers are reimbursed by the Group

BUSINESS VOLUME ISSUED (BVI)

Cumulative value of Benefits issued by the Group on behalf of clients in the form of cards, digitally delivered solutions, and paper vouchers, in respect of which commissions are charged to clients

Digitalized business volumes refers to the share of business volume, excluding Public Benefits, delivered through non-paper form factors

PORTFOLIO GROWTH

Increase in the number of final end-users from an existing client for a given product or service and cross-selling

FACE VALUE

Amount marked on the cards, digitally delivered solutions or paper vouchers issued by the Group

NET RETENTION

Measure of Pluxee's ability to retain and expand client base, corresponding to the evolution in business volumes issued, excluding Public Benefits, over the year, resulting from: (i) the increase in average face value, number of end-users, cross-sell, (ii) the impact of client loss, and (iii) the full year impact of last-year cross-sell and loss. It is expressed as a percentage of business volumes issued over the prior year.

DEVELOPMENT

Annualized business volumes issued generated from the new client contracts, excluding Public Benefits, signed and invoiced for the first time during the period

CAPITAL EXPENDITURES

"Acquisitions of property, plant and equipment and intangible assets" as shown in the consolidated cash flow statement

CAPEX-TO-REVENUE RATIO

CAPEX-to-Revenue ratio is calculated by dividing Capital expenditures by Total Revenues.

TAKE-UP RATE

Ratio between Employee Benefits Operating revenue and business volume issued

Appendix #5.1

Key Alternative Performance Measures (APM)

RECURRING OPERATING PROFIT (RECURRING EBIT)

Operating profit (EBIT) before Other operating income and expenses.

RECURRING EBITDA

Used to assess the performance of reported operating segments and calculated by deducting the impact of amortization, depreciation and impairment of intangible assets, property, plant and equipment, and right-of-use assets relating to leases (as reported in the line Depreciation, amortization and impairment of the consolidated income statement) from the Recurring operating profit (Recurring EBIT) presented in the consolidated income statement.

REVENUE AND RECURRING EBITDA ORGANIC GROWTH

Growth in the current period, calculated using the exchange rate for the prior fiscal period, and adjusted for the impact in the comparable prior period to include or remove the effect of acquisitions and/or divestitures that have occurred subsequent to that period.

RECURRING EBITDA MARGIN

Ratio of Recurring EBITDA to Total Revenues.

RECURRING EBITDA MARGIN ORGANIC GROWTH

Growth in the current period, calculated using the exchange rate for the prior fiscal period, and adjusted for the impact in the current period to include or remove the effect of acquisitions and/or divestitures that have occurred subsequent to the comparable prior period.

ADJUSTED NET PROFIT

Adjusted net profit serves as the basis for calculating dividend payout ratio. It consists of Net profit (attributable to Group equity holders) restated for the impact of items recognized in Other operating income and expenses, net of related income tax and related non-controlling interest.

ADJUSTED BASIC / DILUTED EARNINGS PER SHARE

Adjusted basic or diluted earnings per share are calculated by dividing Adjusted net profit (attributable to the equity holders of the parent) by respectively basic weighted average number of shares or diluted weighted average number of shares.

Appendix #5.2

Key Alternative Performance Measures (APM)

RECURRING FREE CASH FLOW

Measure of the net cash generated from operations that is available for strategic investments (net of divestments), for financial debt repayment, and for payments of dividends to shareholders.

Recurring free cash flow is calculated as Net cash provided by operating activities as shown in the consolidated cash flow statement minus (i) Acquisitions of property, plant and equipment and intangible assets, (ii) Repayments of Lease liabilities and (iii) Restatement of Other operating income and expenses on Net cash from operating activities.

RECURRING CASH CONVERSION RATE

Measure of the ability of the Group to convert its Recurring EBITDA into Cash.

Recurring cash conversion rate consists of the ratio of Recurring free cash flow to Recurring EBITDA.

RECURRING LIQUIDITY GENERATED BY OPERATIONS

Recurring liquidity generated by operations provides information to measure the net cash generated from operations regardless of the differences in regulations governing the issuance of digitally delivered solutions, cards and paper vouchers.

Recurring liquidity generated by operations is calculated as Recurring free cash flow plus the Change in restricted cash related to the Float.

NET FINANCIAL (DEBT) / CASH POSITION

Net Financial (debt) / cash evaluates the Group's liquidity, capital structure and financial leverage. It consists of gross financial liabilities and lease liabilities, minus the Cash and cash equivalents (net of overdraft) and Current financial assets.

FLOAT-RELATED CASH

Cash collected from clients in relation to the value loaded on cards or the issuance of digital solutions or paper vouchers, but not yet reimbursed to merchants (Float).

Float-related cash is calculated as Value in circulation and related payables minus Net trade receivables related to the float (corresponding to Receivables related to the Float restated from Advances from clients).

NON FLOAT-RELATED CASH

Non Float-related cash is calculated as Cash, Cash equivalents and Current financial assets excluding the cash collected from clients in relation to business volumes issued.

Fiscal 2026 financial calendar



October 29, 2026

Annual Fiscal 2026 results



December 17, 2026

Annual Shareholders' Meeting



€24 bn

Business volume issued
as of Fiscal 2025

5,626

Employees as at
August 31, 2025

28

Countries

+500,000

Clients

+37 million

Consumers

+1.7 million

Merchants

About **Pluxee**

Pluxee is a global leader in Employee Benefits and Engagement that operates in 28 countries.

Pluxee shapes the world of employee benefit and engagement by creating a personalized and sustainable employee experience at work and beyond. Pluxee helps companies attract and retain talent thanks to a broad range of Benefits and engagement solutions across Meal & Food, Well-being, Reward & Recognition, and Public Benefits.

Powered by leading technology and more than **5,626** engaged team members, Pluxee is a trusted partner within a highly interconnected B2B2C ecosystem of more than +500,000 clients, +37 million consumers and +1.7 million merchants.

Conducting business for more than 45 years, Pluxee is committed to creating a positive impact on local communities, supporting well-being at work for employees and protecting the planet.

For more information:
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