

Research Update:

Pluxee N.V. 'BBB+/A-2' Ratings Affirmed; Outlook Stable

July 7, 2026

Rating Action Overview

- We expect Netherlands-based employee benefits solutions provider Pluxee N.V. to maintain flat organic revenue growth in fiscals 2026 and 2027 (ending Aug. 31) amid material regulatory changes in its largest geography, Brazil.
- The reform in Brazil, implemented at the beginning of March 2026, will significantly affect revenue and earnings in the country from second-half fiscal 2026, however, we forecast that solid growth from other geographies will offset the negative impact.
- We therefore affirmed our 'BBB+' long-term and 'A-2' short-term issuer credit ratings on Pluxee N.V.
- The stable outlook reflects our expectation of sound operating performance outside Brazil, which will enable Pluxee to continue to generate solid free operating cash flow (FOCF) and maintain leverage well below 1.5x.

Primary Contact

Esther Galvin
Paris
33-750128432
esther.galvin
@spglobal.com

Secondary Contact

Solene Van Eetvelde
Paris
33-14-420-6684
solene.van.eetvelde
@spglobal.com

Rating Action Rationale

Pluxee's first-half fiscal 2026 results demonstrate continued operational resilience despite regulatory headwinds, supporting our base case of stable organic growth. For first-half fiscal 2026, total revenue grew 5.6% organically to €655 million, driven by a 9.4% organic increase in the core Employee Benefits segment. This growth was largely supported by strong commercial momentum and rising voucher face values, particularly in Latin America and Turkiye. Profitability also showed significant strength with recurring EBITDA margins reaching 37%, expanding organically by 230 basis points (bps). This margin expansion reflects successful operating leverage and the group's ongoing focus on efficiency gains, driven notably by automation and AI-driven cost optimization.

We forecast broadly stable revenue on an organic basis in the next two years as the group navigates regulatory reforms in Brazil. While the Brazil segment faces potentially reduced revenue and EBITDA of up to 50%, Pluxee is proactively restructuring to safeguard its EBITDA margins in the country. We expect the impact of these regulatory changes to be partially offset

by about 9% employee-benefits business volume growth anticipated in the second half of the year and solid performance in other geographies. Despite a shifting interest rate environment, particularly in Europe, strong float revenue in high-interest markets like Türkiye and Brazil continues to support revenue. We forecast the S&P Global Ratings-adjusted EBITDA margins to remain robust, although we anticipate a slight deterioration compared with fiscal 2025 because we assume higher exceptional expenses such as measures to mitigate the effect of the Brazil reform.

Although the exact financial impact of the reform in Brazil remains uncertain, we expect Pluxee will be able to absorb the impact at our current rating level, supported by its net cash position and solid FOCF. As of end-Feb. 28, 2026, the group's net financial cash position (excluding restricted cash) increased to €1.27 billion, up €107 million over the semester. Our base-case scenario forecasts the net cash position to continue in fiscal 2026-2027, combined with strong FOCF generation of €250 million-€300 million each year. However, this is down from €410 million in fiscal 2025 due to the expected limited negative effect of the reform on float-related working capital in Brazil, as well as the scale-down and base effects in large public benefit programs in continental Europe. This provides significant flexibility to manage regulatory transitions and adapt to the reform. These credit metrics also ensure that the group maintains comfortable headroom against our downside thresholds--a ratio of funds from operations (FFO) to debt of below 50% and ratio of adjusted debt to EBITDA trending toward 2.0x.

Pluxee's solid net cash position provides healthy cushion to absorb potential adverse movements in the float, as this risk is inherent to its business model. Pluxee's material reliance on customer-provided financing is an important feature of our assessment. Float-related working capital was about €4.03 billion in vouchers in circulation as of Feb. 28, 2026 (end of first-half of fiscal year), compared with float-related net trade receivables of €1.17 billion and restricted cash of €753 million. As a result, the group benefits from a large source of funding from its operations, but any marked contraction in activity, accelerated cash spending by end-customers, or adverse regulatory decisions with regards to cash restriction or payment terms to merchants could lead to an accelerated deterioration of its credit metrics through float reduction. Our current assessment of Pluxee's financial risk profile incorporates sufficient cushion to ensure that it can absorb a material reduction in the float without denting credit quality.

We expect that Pluxee will continue to pursue a disciplined capital allocation framework, prioritizing selective bolt-on acquisitions and strategic portfolio management. Following recent acquisitions such as Cobee and Beneficio Facil in fiscal 2025, and Skipr and ProEves in fiscal 2026, the group now focuses on high-return segments and digital platform scaling, including a strategic refocusing of activities in the U.K. and U.S. toward employee engagement. While the group has not demonstrated a particularly aggressive merger and acquisition (M&A) strategy since our rating assignment in February 2024, we continue to factor in annual acquisition spending of €250 million each year (below €50 million in fiscal 2026 given M&A activity completed or announced year-to-date), and we continue to capture the risk that larger debt-funded acquisitions could result in deteriorating credit metrics in our negative financial policy modifier. The group's financial policy framework includes shareholder distributions--including an annual dividend and an up to €100 million share buyback program (which was fully completed by May 2026).

Outlook

The stable outlook reflects our forecast of sound organic revenue growth outside Brazil, a moderate margin impact from the new Brazilian regulatory framework, and continued solid FOCF. It also hinges on our expectation that, factoring in the group's M&A strategy and leverage tolerance, its adjusted leverage will not increase materially above 1.5x and the FFO-to-debt ratio will remain above 50%.

Downside scenario

We could lower our ratings if Pluxee's adjusted debt to EBITDA trends toward 2.0x or if the FFO-to-debt ratio declines and remains below 50%. We think this could happen if the group:

- Executes higher-than-expected debt-funded M&As or experiences nonrecurring items from the integration of these acquisitions;
- Faces foreign exchange volatility and does not mitigate it;
- Sees revenue fall steadily; or
- Sees significantly weaker cash flow due to a marked reduction in the cash float or a shorter reimbursement time.

Upside scenario

We could consider raising our ratings if the group continues to diversify its vouchers business, with a strong track record of increasing scale and profitability compared with some industry-leading peers, and successfully integrates acquisitions. In addition, a track record of financial policy commitment consistent with our minimal financial risk profile while undertaking M&A could result in an upgrade. This would imply sustaining leverage below 1.5x and the FFO-to-debt ratio remaining above 60%. We would expect continued solid liquidity, with no material drop in the cash flow.

Company Description

Pluxee is one of the leading players in the prepaid employee benefits market. It generated about €1.29 billion of revenue and €453 million of S&P Global Ratings-adjusted EBITDA in fiscal 2025. The group is present in 28 countries and generated 44% of its revenue in continental Europe, 38% in Latin America, and 18% in the rest of the world in fiscal 2024. It offers specific-purpose payment products for meal, food, and lifestyle benefits (such as gifts, mobility, health, and wellbeing), all accounting for 85.6% of its operating revenue in fiscal 2024. It also offers products and services on employee engagement, reward and recognition, and public benefits. It services more than 37 million end customers by connecting more than 500,000 corporate clients with 1.7 million merchants.

Pluxee's shares have traded on Euronext Paris since the company's spin-off from Sodexo S.A. in February 2024.

Our Base-Case Scenario

Assumptions

- Eurozone GDP growth of 0.5% in 2026 and 1.0% in 2027. Brazil GDP growth of 1.8% in 2026 and 1.7% in 2027.

Pluxee N.V. 'BBB+/A-2' Ratings Affirmed; Outlook Stable

- Consumer price index (CPI) inflation of 3.1% in the eurozone in 2026 and 2.2% in 2027; CPI inflation of 4.7% in Brazil in 2026 and 4.1% in 2027.
- Flat organic revenue growth in fiscal 2026 due to regulatory change in Brazil, which will significantly reduce revenue generated in this country from second-half fiscal 2026. This will be offset by solid revenue growth in other geographies, supported by higher business volumes issued, driven mainly by an additional increase in the face value of vouchers and commercial wins. We also expect a stable contribution from float revenue, with lower interest rates compensated by higher business volumes notably in the countries where interest rates remained elevated, and the group's thorough investment strategy enabling increasing investment yield. Furthermore, a slightly negative currency effect will result in slightly negative reported revenue growth in fiscal 2026. Our forecast includes additional revenue from acquisitions completed year-to-date.
- In fiscal 2027, we expect that the regulatory change in Brazil will materially affect the first half of the fiscal year, given an unfavorable comparison basis with the first half of 2026. We conservatively forecast limited organic growth overall in fiscal 2027, combined with further negative currency effects, but assume that bolt-on acquisitions and full-year contributions from 2026 acquisitions will support total growth of about 1.0%.
- A decrease in the S&P Global Ratings-adjusted EBITDA margin to 34.1% in fiscal 2026 from 35.2% in fiscal 2025, because Pluxee will incur higher exceptional costs to adjust to the new regulatory framework in Brazil. EBITDA margin to expand about 20 bps in fiscal 2027 as the company absorbs the impact of the reform and rolls out its mitigating actions.
- Continued investments in digitalization, with capital expenditure (capex) remaining at about 9% of revenue.
- Working capital dynamics are cash positive because business revenue continues to increase. Nevertheless, reduced payment terms under the new regulatory framework in Brazil will reduce cash inflow in fiscal 2026.
- In line with Pluxee's dividend policy, cash dividends of about 25% of the previous year's adjusted net income.
- €100 million of share buyback transactions in fiscal 2026.
- Bolt-on M&As, with a total purchase price of less than €50 million in fiscal 2026 and €250 million annually thereafter.

Key metrics

Period ending	Aug-31-2023	Aug-31-2024	Aug-31-2025	Aug-31-2026	Aug-31-2027	Aug-31-2028	Aug-31-2029
(Mil. EUR)	2023a	2024a	2025a	2026e	2027f	2028f	2029f
Revenue	1,052	1,210	1,287	1,279	1,290	1,408	1,510
EBITDA	356	408	453	436	442	493	532
Funds from operations (FFO)	258	279	341	289	287	316	332
Cash flow from operations (CFO)	549	423	493	376	401	436	458
Capital expenditure (capex)	106	101	83	100	101	111	120

Pluxee N.V. 'BBB+/A-2' Ratings Affirmed; Outlook Stable

Free operating cash flow (FOCF)	443	322	410	277	300	324	337
Dividends	143	2	65	65	68	68	73
Share repurchases (reported)	--	33	12	100	25	25	25
Discretionary cash flow (DCF)	300	287	333	111	207	232	240
Debt (reported)	1,260	1,119	1,231	1,281	1,511	1,761	2,011
Plus: Lease liabilities debt	48	62	59	62	65	68	72
Plus: Pension and other postretirement debt	11	6	5	5	5	5	5
Less: Accessible cash and liquid Investments	(2,167)	(2,235)	(2,452)	(2,403)	(2,412)	(2,388)	(2,377)
Plus/(less): Other	--	34	62	62	62	62	62
Debt	--	--	--	--	--	--	--
Adjusted ratios							
Debt/EBITDA (x)	--	--	--	--	--	--	--
FFO/debt (%)	NM	NM	NM	NM	NM	NM	NM
FFO cash interest coverage (x)	129.8	10.6	14.1	7.2	6.3	5.7	4.9
EBITDA interest coverage (x)	17.8	7.8	9.4	9.3	8.1	7.4	6.3
CFO/debt (%)	NM	NM	NM	NM	NM	NM	NM
FOCF/debt (%)	NM	NM	NM	NM	NM	NM	NM
DCF/debt (%)	NM	NM	NM	NM	NM	NM	NM
Annual revenue growth (%)	21.6	15.0	6.4	(0.6)	0.9	9.2	7.2
EBITDA margin (%)	33.8	33.7	35.2	34.1	34.3	35.0	35.3

Liquidity

The short-term issuer credit rating on Pluxee is 'A-2'. We view Pluxee's liquidity as exceptional and expect that sources will exceed uses by 2.0x and net sources will remain positive even if EBITDA declines by more than 50%.

Principal liquidity sources	Principal liquidity uses
As of Feb. 28, 2026:	From the same date:
- Unrestricted cash and cash equivalents of about €2.54 billion, excluding cash we deem not readily available; - Undrawn committed facilities of €650 million; - Cash FFO of €300 million-€350 million per year; and	- Capex of €110 million-€120 million per year; - Intrayear working capital variations of about €200 million; and - Dividend payments totaling €65 million.

- Reduced working capital inflow of €40 million-€60 million in the next 12 months.

Environmental, Social, And Governance

Environmental, social, and governance factors have an overall neutral influence on our credit rating analysis of Pluxee. The company is exposed to potential data and security breaches, which could lead to operational disruptions, reputational damage, fines, and regulatory scrutiny. Our neutral assessment reflects exposures that are typical for the sector, as well as Pluxee's track record of avoiding material incidents.

Although the CEO has run the business since 2017, Pluxee's newly formed wider management team and board have yet to build a track record of running the company as an independent entity. The controlling shareholder, the Bellon family, did not display a track record of creditor-unfriendly actions when the company was part of the Sodexo group.

In 2019, the French competition authority fined the main market players, including Pluxee, for anti-competitive practices. These sanctions were upheld on appeal in November 2023 and Pluxee filed an appeal in cassation in December 2023. In October 2025, the Court of Cassation annulled the contested judgement dated November 2023, and referred the parties to the Court of Appeal of Paris. Pluxee paid a €126 million fine but continues to contest it. The group recorded a provision of €127 million on its balance sheet.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of Feb. 28, 2026, Pluxee's capital structure included senior unsecured notes of €1.1 billion and commercial paper liabilities of about €75 million.

Analytical conclusions

We rate Pluxee's senior unsecured notes 'BBB+', in line with our issuer credit rating, because the company's leverage is low enough to limit the possibility of any lenders being materially disadvantaged relative to others. Furthermore, no significant elements of subordination risk are present in the capital structure.

Rating Component Scores

Component	
Foreign currency issuer credit rating	BBB+/Stable/A-2
Local currency issuer credit rating	BBB+/Stable/A-2
Business risk	Satisfactory
Country risk	Moderately high risk
Industry risk	Intermediate risk
Competitive position	Satisfactory
Financial risk	Minimal
Cash flow/leverage	Minimal
Anchor	a-
Modifiers	
Diversification/portfolio effect	Neutral/Undiversified
Capital structure	Neutral
Financial policy	Negative
Liquidity	Exceptional
Management and governance	Neutral
Comparable rating analysis	Neutral
Stand-alone credit profile	bbb+

Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7, 2025
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings](#), March 28, 2018
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Bulletin: Pluxee N.V. Rating Headroom Can Absorb Regulatory Change In Brazil](#), Nov. 28, 2025
- [Pluxee N.V.](#), Dec. 12, 2025

Ratings List

Ratings List	
Ratings Affirmed	
Pluxee N.V.	
Issuer Credit Rating	BBB+/Stable/A-2
Senior Unsecured	BBB+
Commercial Paper	A-2

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.