

**pluxee**

# Global player in Employee benefits and Engagement



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# Key risk factors for consideration

The following is a selection of the key risks that relate to the Company's industry and business, operations and financial conditions, based on the probability of their occurrence and the expected magnitude of their negative impact.

In making this selection, the Company has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact that the materialization of the risk could have on the Company's business, financial condition, results of operations and prospects, and the attention that management of the Company would on the basis of the current expectations have to devote to these risks if they were to materialize.

The risk factors listed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties that the Company faces.

- The Group's employee benefits products rely on favorable tax and social frameworks, and regulatory changes to such tax and social frameworks could adversely affect the Group's results of operations.
- A failure of the Group's IT infrastructure, including as a result of cyber-attacks, could adversely impact its business and results of operations.
- The Group faces risks around managing a significant volume of data and maintaining data privacy that could result in high-cost and or high-volume impacts on the Group if they materialize.
- The Group's ability to grow and maintain its profitability could be materially affected if changes in digital technology and the expectations of clients and consumers outpace its service offerings and the development of its internal tools and processes.
- Risks inherent to operating in emerging countries may adversely affect the Group's results of operations.
- The Group's business is subject to a variety of European, Brazilian and other supranational and domestic laws, rules, policies and other obligations.
- Non-compliance with anti-corruption, money laundering and terrorism financing laws could adversely impact the Group's results of operations and financial position.
- Increasing regulation relating to payment cards and services could adversely

affect the Group's results of operations and financial condition.

- The Group is exposed to financial institution counterparty risk, which could adversely impact its business and results of operations.
- The Group faces liquidity risk and may not be able to generate sufficient cash flows to meet its financial obligations.
- Unfavorable currency exchange rate fluctuations could adversely affect the Group's results of operations.
- The Group is subject to the tax laws of numerous jurisdictions; changes in tax laws or challenges to the Group's tax position could adversely affect the Group's results of operations and financial condition.
- The Company's historical financial information may not be a reliable indicator of its future results.
- The Group may not achieve some or all of the expected benefits of the spin-off, and the spin-off and the Distribution may adversely affect its business.

For a complete and comprehensive statement of all potential risks and uncertainties that the Company faces, prospective investors should read the Prospectus.

# Today's speakers



**Didier Michaud-Daniel**  
Executive Chair



**Aurélien Sonet**  
Chief Executive Officer



**Viktoria Otero del Val**  
Chief Strategy, Product and Customer Experience Officer



**Stéphane Lhopiteau**  
Chief Financial Officer



**Laure Pourageaud**  
Chief Human Resources Officer



**Gabriel Rotella**  
Chief Information Officer



**Béatrice Bihr**  
General Counsel



**Thierry Guihard**  
Brazil CEO



**Anish Sarkar**  
India CEO



**Burcin Ressayoglou**  
UK CEO



**Said Layadi**  
Digital Factory Director



**Pauline Bireaud**  
Head of Investor Relations



# Agenda

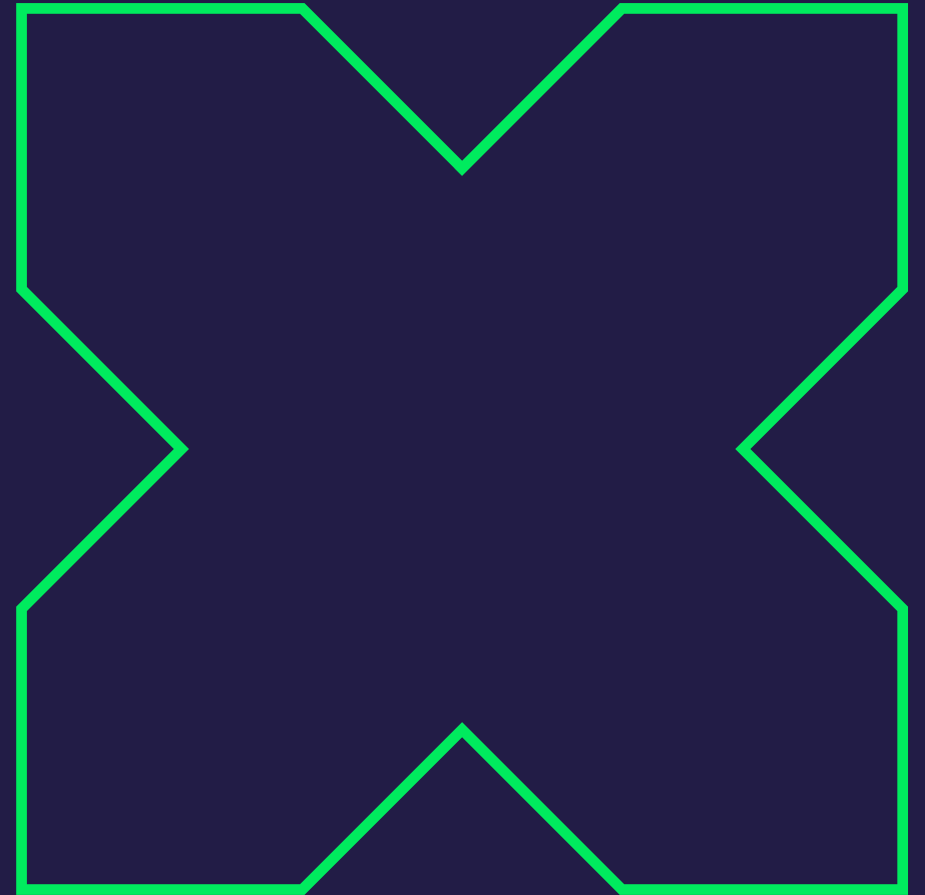
Time	Section	Speakers
2.00pm	<b>Opening remarks Introducing Pluxee</b>	Didier Michaud-Daniel, Aurélien Sonet
2.25pm	<b>Market &amp; Regulatory dynamics</b>	Viktoria Otero del Val
2.40pm	<b>Product, Sales &amp; Marketing</b>	Viktoria Otero del Val, Anish Sarkar, Thierry Guihard
3.10pm	Q&A session	
3.40pm	Break	
3.55pm	<b>Digital &amp; Tech</b>	Gabriel Rotella, Said Layadi
4.15pm	<b>People &amp; Sustainability</b>	Laure Pourageaud, Béatrice Bihl, Burcin Ressayoglu
4.35pm	Break	
4.50pm	<b>Strategy</b>	Aurélien Sonet
5.10pm	<b>Financial overview</b>	Stéphane Lhopiteau
5.55pm	Q&A session	
6.25pm	<b>Wrap-up and closing remarks</b>	Aurélien Sonet





# Didier Michaud-Daniel

Executive Chair



01

# Introducing Pluxee

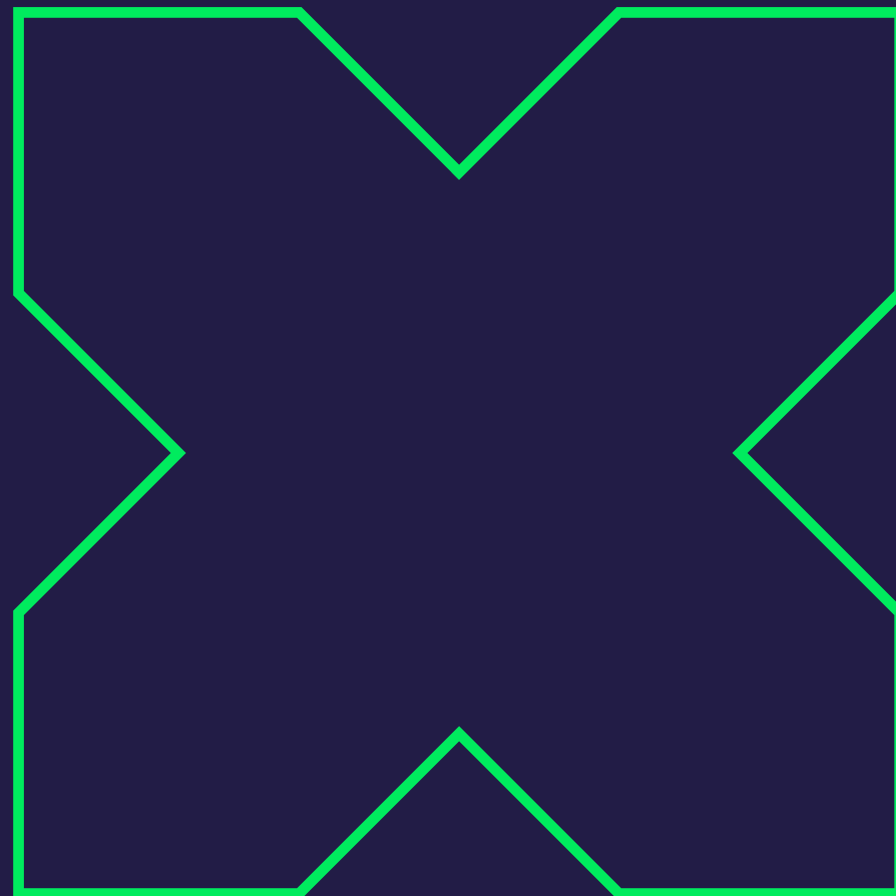


# 01 Introducing Pluxee



## Aurélien Sonet

Chief Executive Officer





# Pluxee – A profitable growth story



Leading global provider of employee benefits and engagement solutions

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Highly cash-generative and scalable B2B2C ecosystem serving +36m consumers

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Operating in a large and growing market

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Clear strategy powered by technology, talent and targeted M&A

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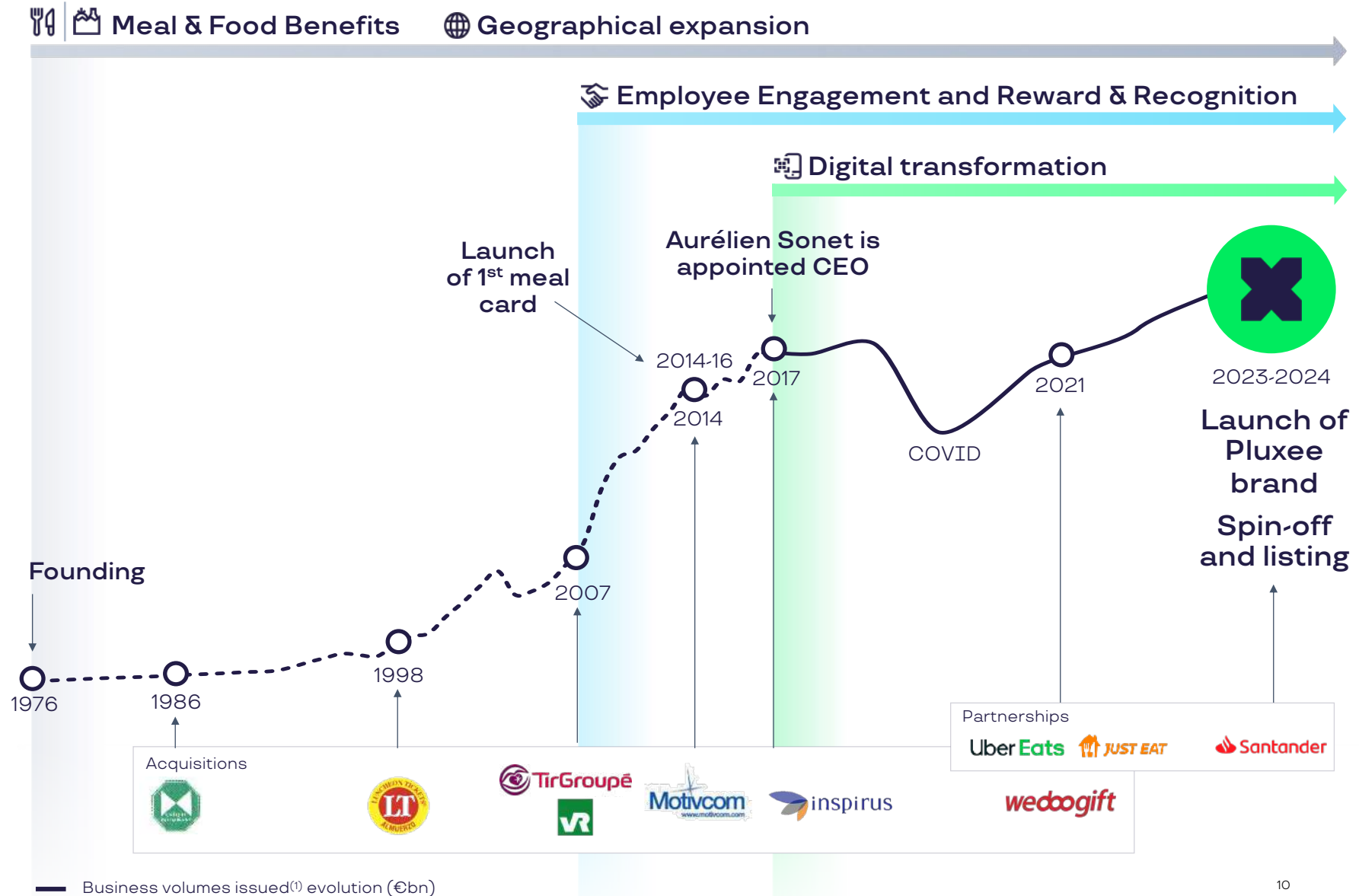
Leadership team committed to deliver profitable growth ambitions

# 45 years of growth on a global scale

- ✓ Sustainable growth through-the-cycles
- ✓ Strong track record of constantly adapting to customer needs
- ✓ 90% digitalized business volume<sup>(1)</sup>
- ✓ Continued strategic and investment support from the Bellon family

Source: Company information.  
 Note: (1) Cumulative value of benefits issued on behalf of clients.

## Milestones & growth journey



Pluxee brings to life a  
personalized and  
sustainable employee  
experience at work  
and beyond



# Full suite of employee benefits and engagement solutions

## Employee benefits

**83%** of FY 2023 revenues



## Other products & services

**17%** of FY 2023 revenues<sup>(2)</sup>



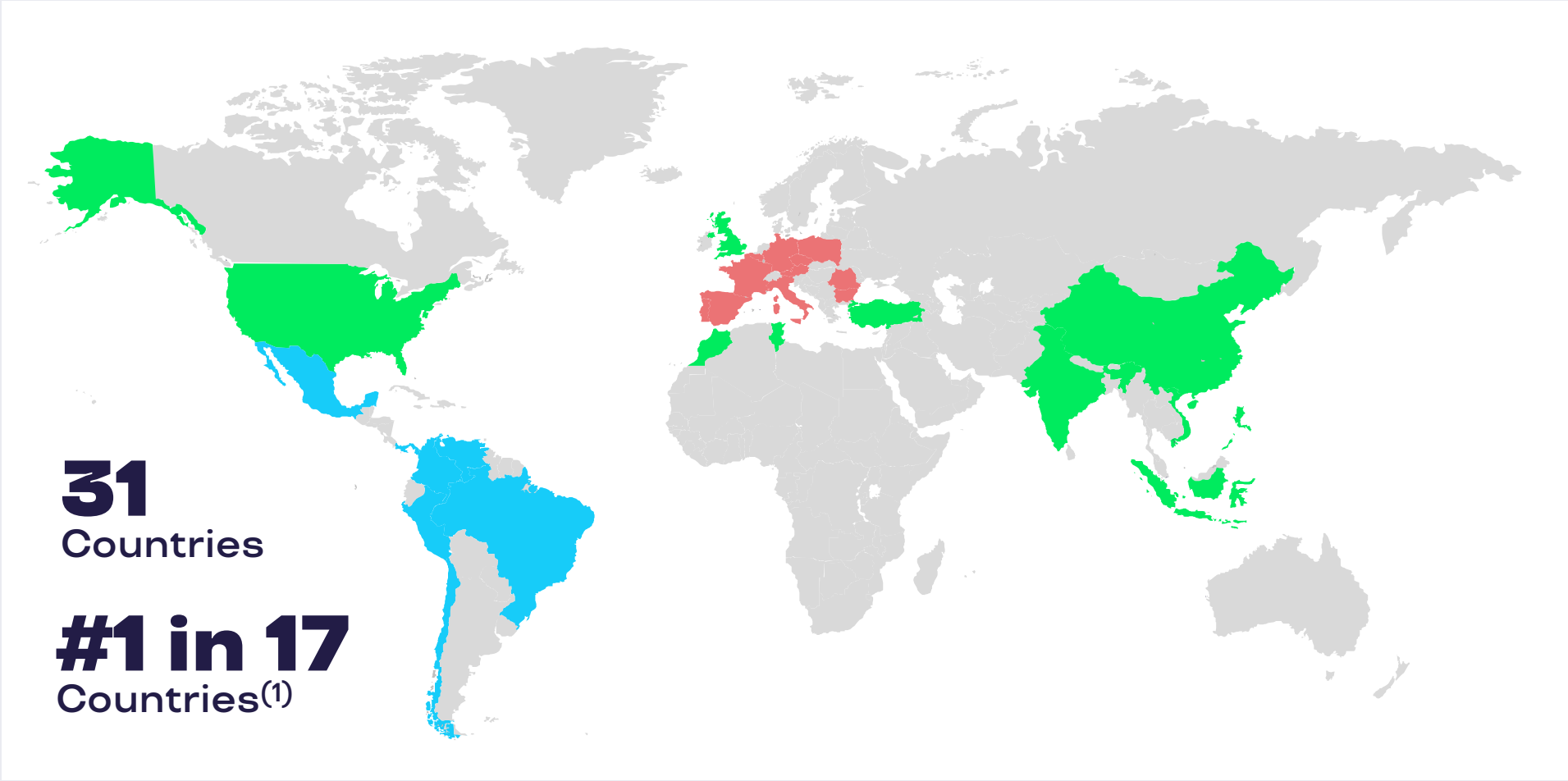
From service provider to trusted HR partner

Leveraging relevant expertise

Source: Company information as of Fiscal Year August 2023

Notes: (1) Including childcare, hybrid work, learning and development, uniform. (2) Including fuel and fleet management.

# Global footprint with strong market positions in every region



Continental Europe



Latin America



Rest of the world

Source: Company information as of Fiscal Year 2023. Fiscal 2023 Revenues in millions of Euros and percentage of Total Revenues.  
Notes: (1) Countries where Pluxee is market leader in at least 1 vertical locally.



# At the heart of a highly interconnected B2B2C ecosystem

 **+1.7m**

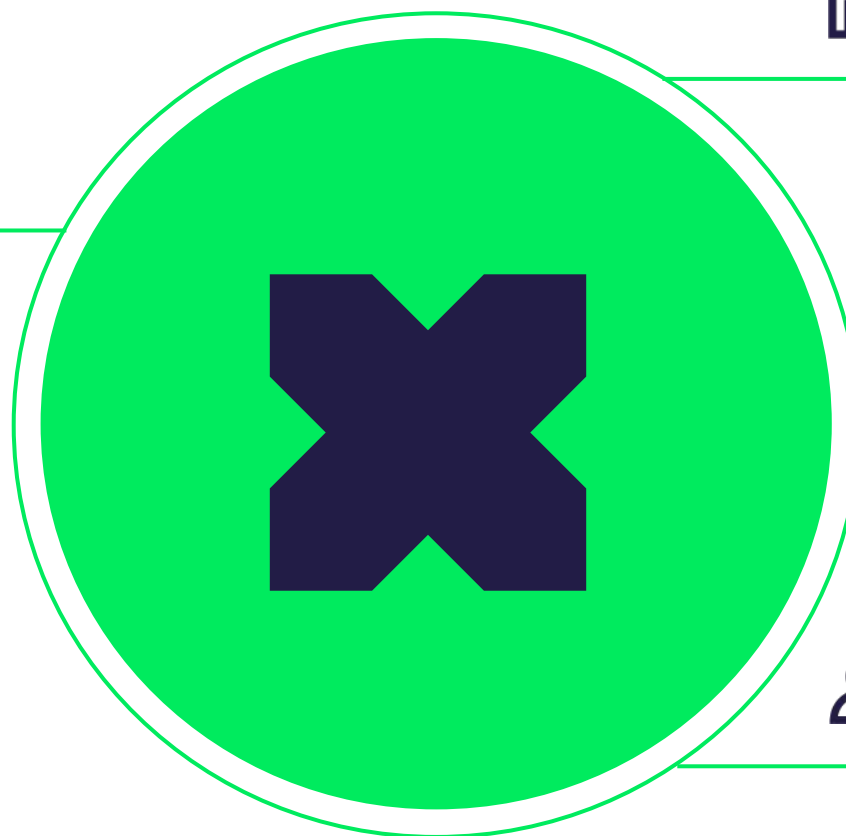
## Merchants

Beyond a traffic booster,  
a valued business partner

 **+500k**

## Clients

Beyond a generalist benefit  
provider, a tech-enabled HR partner



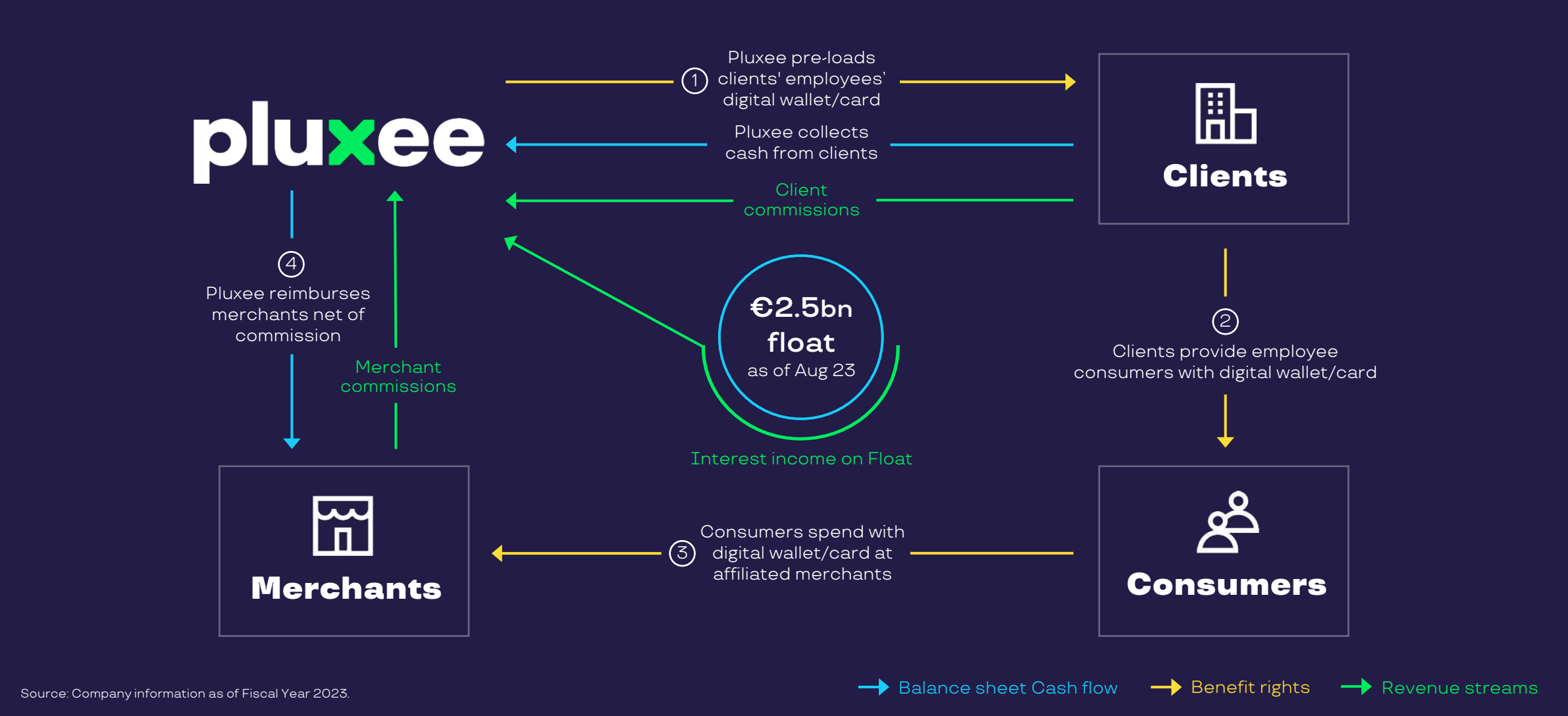
 **+36m**

## Consumers

Beyond a transaction enabler, an  
enhancer of employee experience

Source: Company information as of Fiscal Year 2023.

# Highly cash generative and scalable business model



Source: Company information as of Fiscal Year 2023.

# Attractive financial profile with outstanding recent performance

## Significant scale

FY 2023

**€22.8bn**

Business volumes issued<sup>(1)</sup>

**€1,052m**

Total revenue

**€363m**

Recurring EBITDA margin<sup>(2)</sup>  
**34.5%**

## Double-digit growth

FY 2023

**+17%**

Growth in business volumes issued

**+25%**

Total revenue organic growth<sup>(3)</sup>

**+42%**

Recurring EBITDA growth

## Strong cash conversion and balance sheet

FY 2023

**80%**

Recurring cash conversion<sup>(4)</sup>

**€859m**

Net cash position

## Continuous growth momentum

Q1 FY 2024

**€266m**

Revenue

**20%**

Revenue organic growth

Source: Company information as of Fiscal Year August 2023.

Notes: FY refers to fiscal year ending in August, e.g. FY 2023 ends in August 2023. (1) Business volumes issued: Cumulative value of benefits issued on behalf of clients and of which €16bn of Employee Benefits Business Volume; (2) Recurring EBITDA: Recurring Operating Profit (ROP), plus depreciation and amortization, minus lease payments; (3) Organic growth: The increase in revenue, calculated using the exchange rate for the prior fiscal year; and excluding the impact of business acquisitions (or gain of control) and divestments. (4) Recurring cash conversion: Recurring Free Cash Flow divided Recurring EBITDA restated for positive impact from the change in regulation in Brazil in FY 2023 (€191m).

# Large and growing employee benefits and engagement market

## Growing Meal & Food Benefit market

**7% to 9%**

**CAGR 23-26E**

Total Meal & Food direct market estimated to €53bn<sup>(1)</sup>

## Large employee benefits and engagement market

**> €1,000bn**

Total addressable employee benefits and engagement market<sup>(2)</sup>

- ▶ Penetration rate<sup>(3)</sup> still low, especially among SMEs
- ▶ Solid regulatory environment
- ▶ Macro tailwinds

Source: Company information.

Notes: (1) Meal & Food Benefit direct market: Aggregate BV captured by local or international Meal & Food Benefit providers. (2) Meal & Food addressable market: Aggregate BV of all companies that are eligible to provide to Meal & Food services, incl. those that do not offer these services to their employees. (3) Total addressable Employee benefit and Engagement market: Aggregate BV of all companies that are eligible to provide employee benefits, incl. those that do not offer these services to their employees.

# Driving growth by addressing fundamental employer and employee needs



Global shortage  
of talent



Flexible ways  
of working



Focus on total  
well-being  
outcomes



Salary and  
purchasing  
power

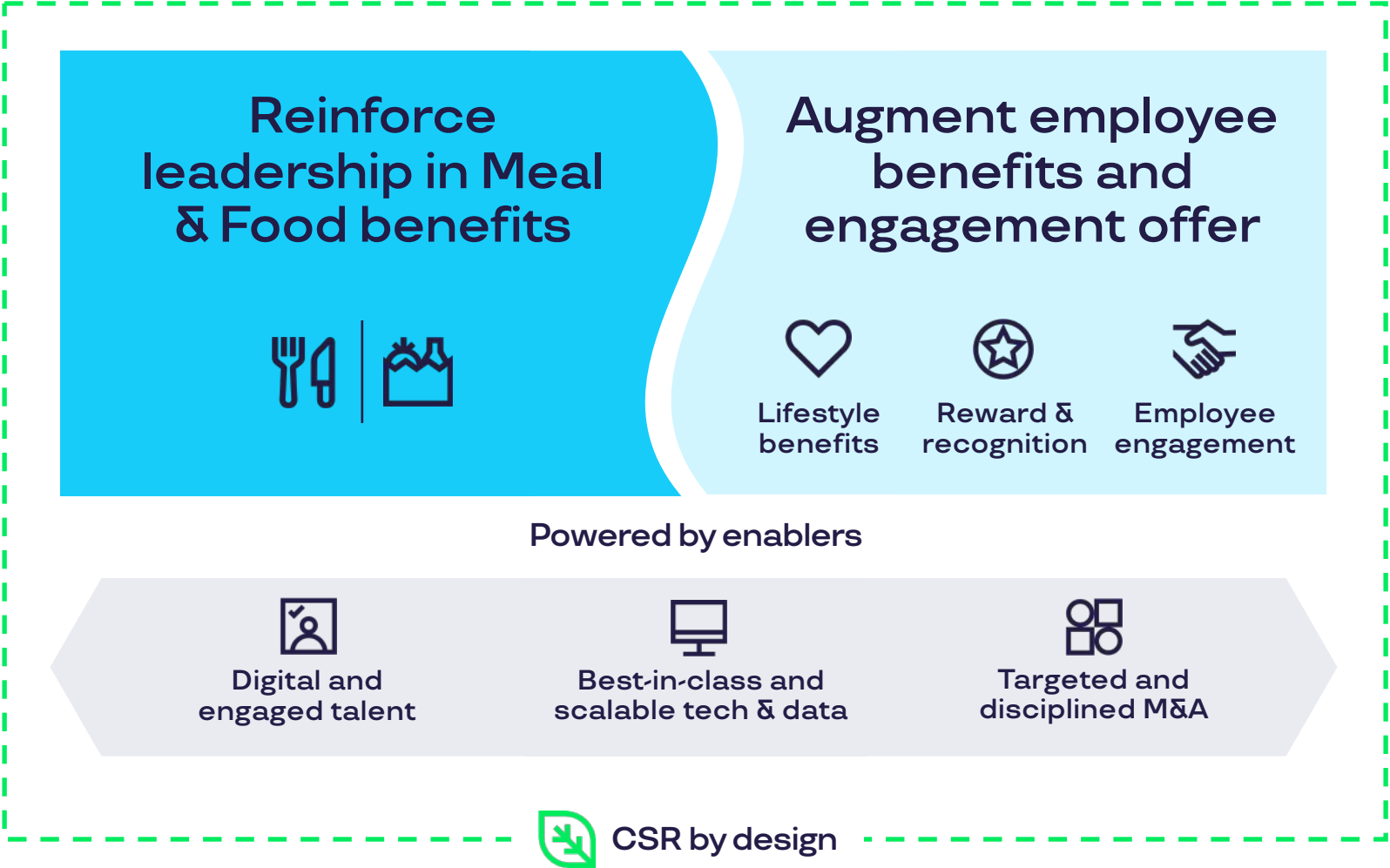


Employee focus  
on purpose

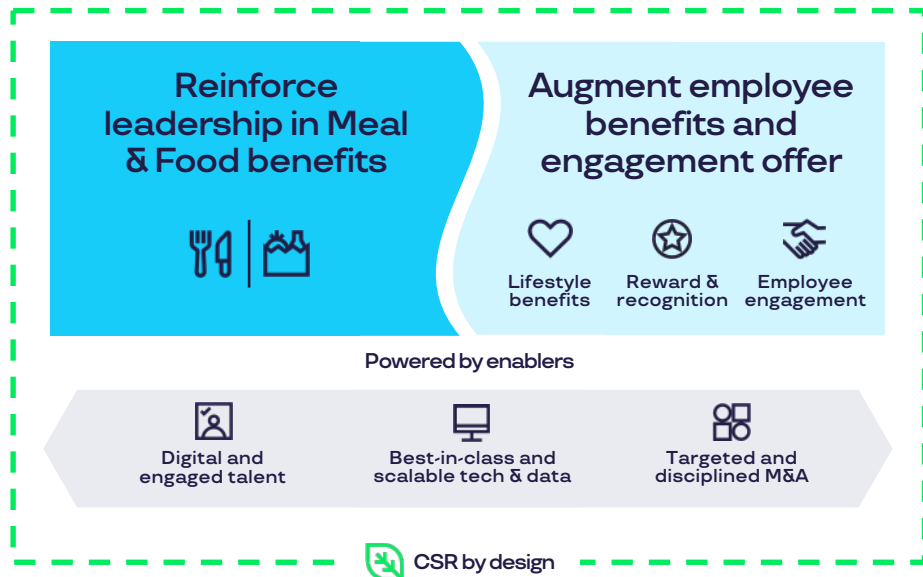
Source: Company information.



# Clear strategy to sustain profitable growth



# Achieve ambitious strategy thanks to six key strategic initiatives



## 1 Elevate benefit offering

Address evolving client and consumer needs

## 2 Expand merchant engagement

Reinforce win-win partnership

## 3 Scale up existing presence

Address untapped opportunities in Engagement and Reward & Recognition

## 4 Acquire new clients

With focus on small and medium enterprises, through segmented sales and marketing strategy

## 5 Unlock full client potential

From existing clients through upselling and cross-selling

## 6 Drive profitability

Pursue efficiency gains and benefit from operating leverage

# Clear strategy to deliver ambitious financial results

## FY 2024

Organic revenue growth objective<sup>(1)</sup>  
**Low double digit**

Recurring EBITDA margin forecast<sup>(2)</sup>  
**At least stable,  
absorbing standalone costs**

## Mid-term FY 2026

Organic revenue growth objective<sup>(1)</sup>  
**Low double-digit per year**

Recurring EBITDA margin forecast<sup>(2)</sup>  
**c.37% for FY 2026**

Cash conversion objective<sup>(3)</sup>  
**Above 70% on average over FY 2024-2026**

*At constant currency rates and perimeter*

Source: Company information.

Notes: (1) Organic growth: The increase in revenue for a given period (the "current period") compared to the revenue reported for the same period of the prior fiscal year, calculated using the exchange rate for the prior fiscal year and excluding the impact of business acquisitions (or gain of control) and divestments. (2) Recurring EBITDA: Recurring Operating Profit (ROP), plus depreciation and amortization, minus lease payments; (3) Recurring cash conversion: Recurring Free Cash Flow divided Recurring EBITDA.

02

Market &  
regulatory  
dynamics



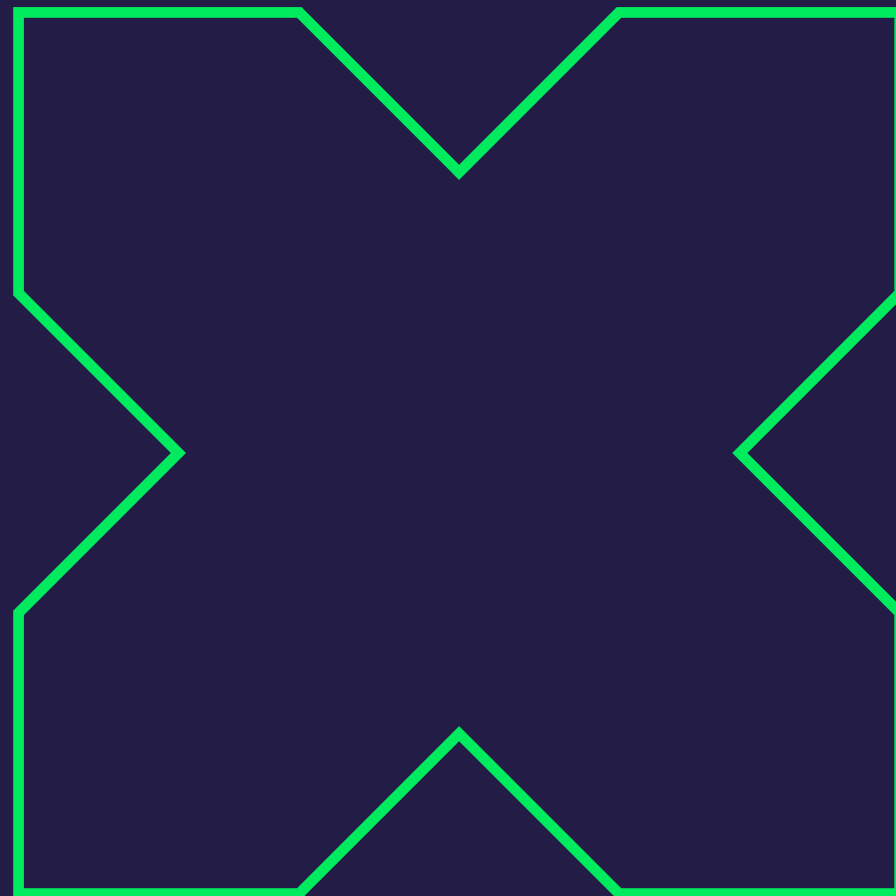
## 02 Market & regulatory dynamics



# Viktoria Otero del Val

Chief Strategy, Product and  
Customer Experience Officer

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# Sizeable and underpenetrated market with robust growth underpinned by supportive regulatory environment



Sizeable and underpenetrated market



Robust market growth profiting from macro tailwinds



Supportive regulatory environment and favorable mega trends

Source: Company information.

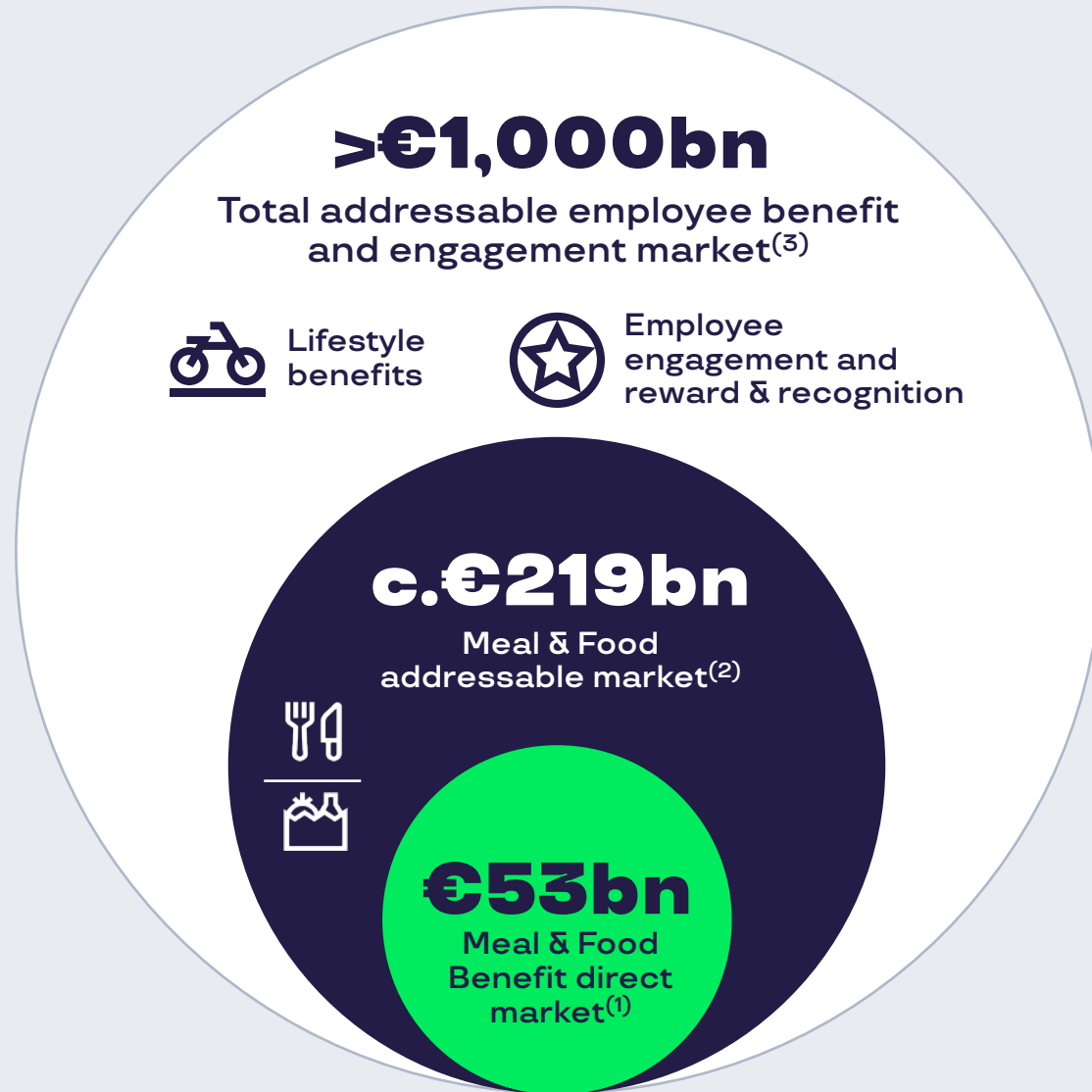
# Attractive and under-penetrated market

## Key market facts

- ✓ Very large market opportunity
- ✓ Small & medium enterprises represent big untapped potential
- ✓ Meal & Food Benefit market penetrated at c. 25% overall

Source: Company information.

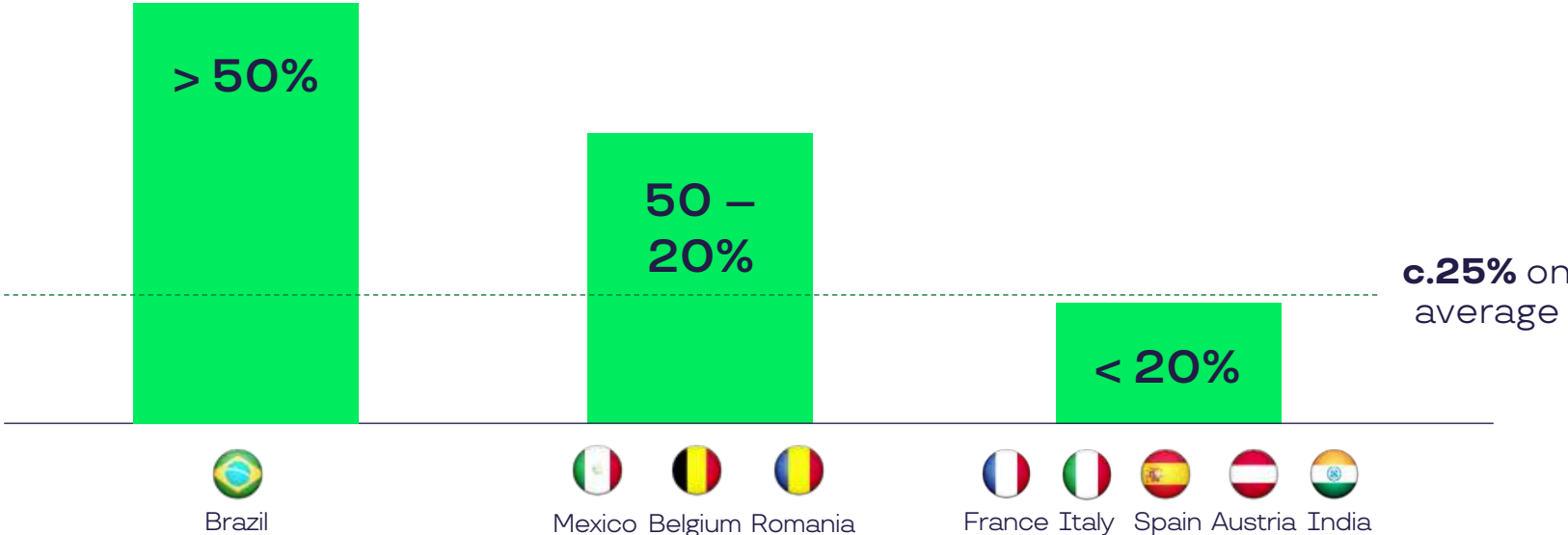
Notes: (1) Meal & Food Benefit direct market: Aggregate BV captured by local or international Meal & Food Benefit providers. (2) Meal & Food addressable market: Aggregate BV of all companies that are eligible to provide Meal & Food services, incl. those that do not offer these services to their employees. (3) Total addressable Employee benefit and Engagement market: Aggregate BV of all companies that are eligible to provide employee benefits, incl. those that do not offer these services to their employees.



# Significant upside even in larger and more established benefit markets

## Focus on selected markets

Estimated Meal & Food Benefit market penetration rate<sup>(1)</sup>



Source: Company information.

Notes: (1) Penetration rate: Meal & Food Benefit Direct market divided by Meal & Food addressable market.

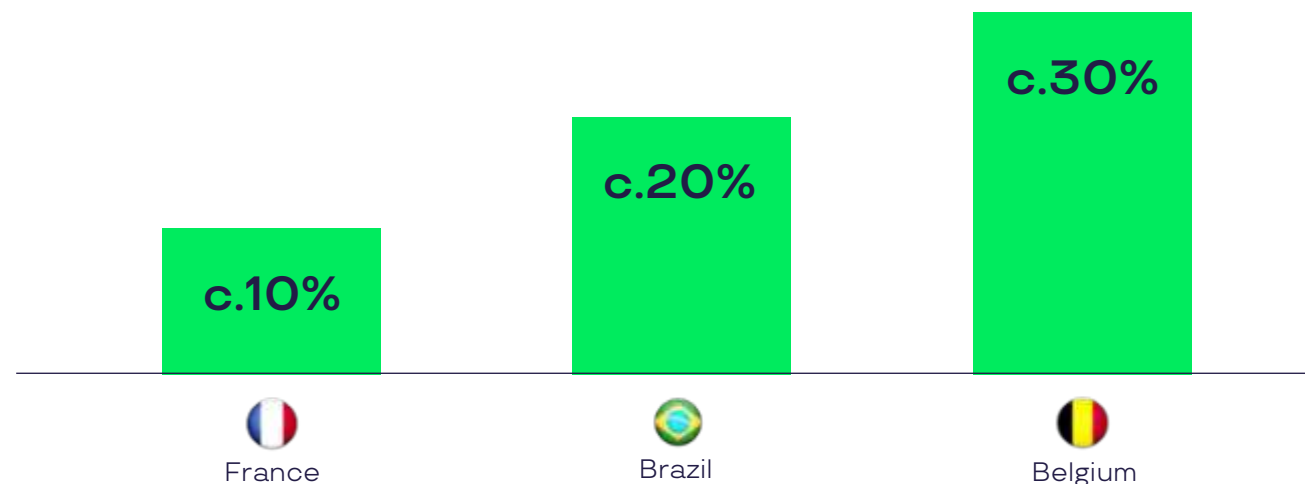
# Significant growth potential in untapped SME segment

## Main drivers for accelerated penetration

- ✓ **Meal benefit offer**  
To adapt to hybrid working norm
- ✓ **Lifestyle benefits and engagement solutions**  
To meet evolving employee expectations
- ✓ **Self-service buyer journeys**  
To allow for more efficient decision making thanks to digitalization
- ✓ **Card-based or fully virtual solutions**  
To simplify management

## Small and medium enterprises segment penetration

Examples in selected geographies, 2022

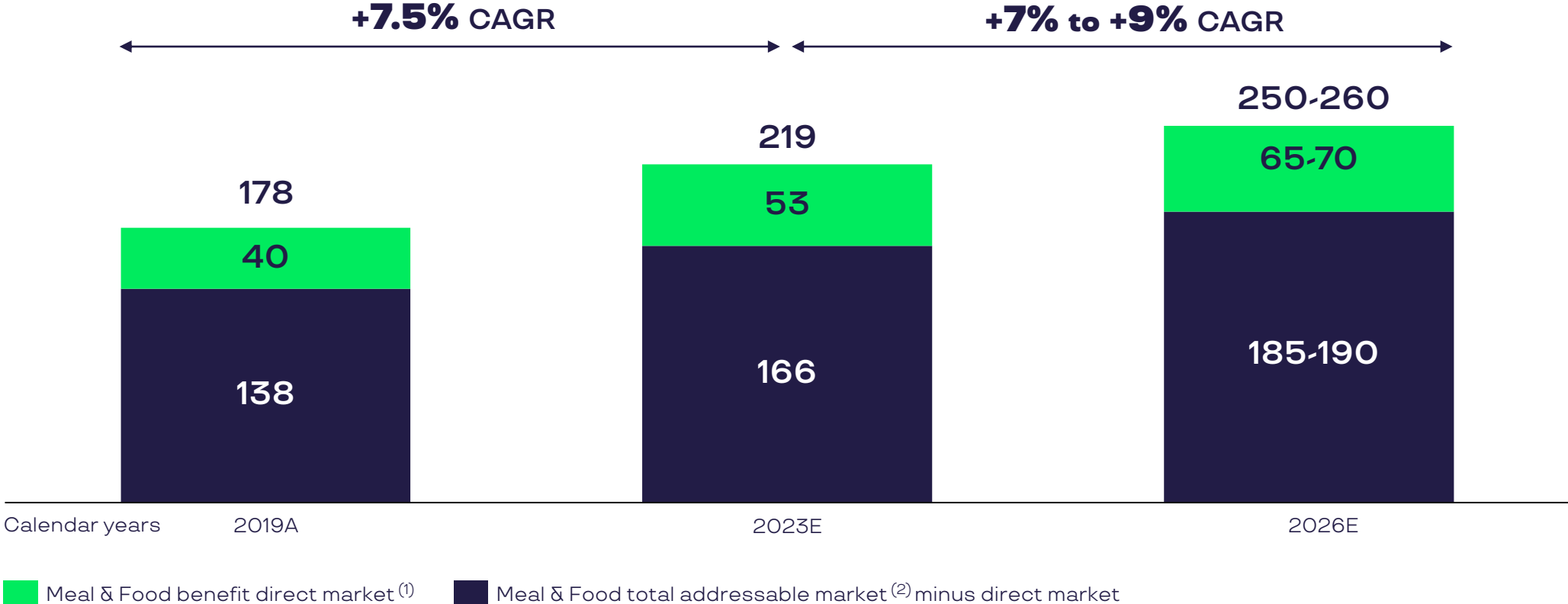


 Small and medium enterprises using Meal & Food Benefits as a percentage of total small and medium enterprises

Source: Company information.

# Robust growth in Meal & Food Benefit market

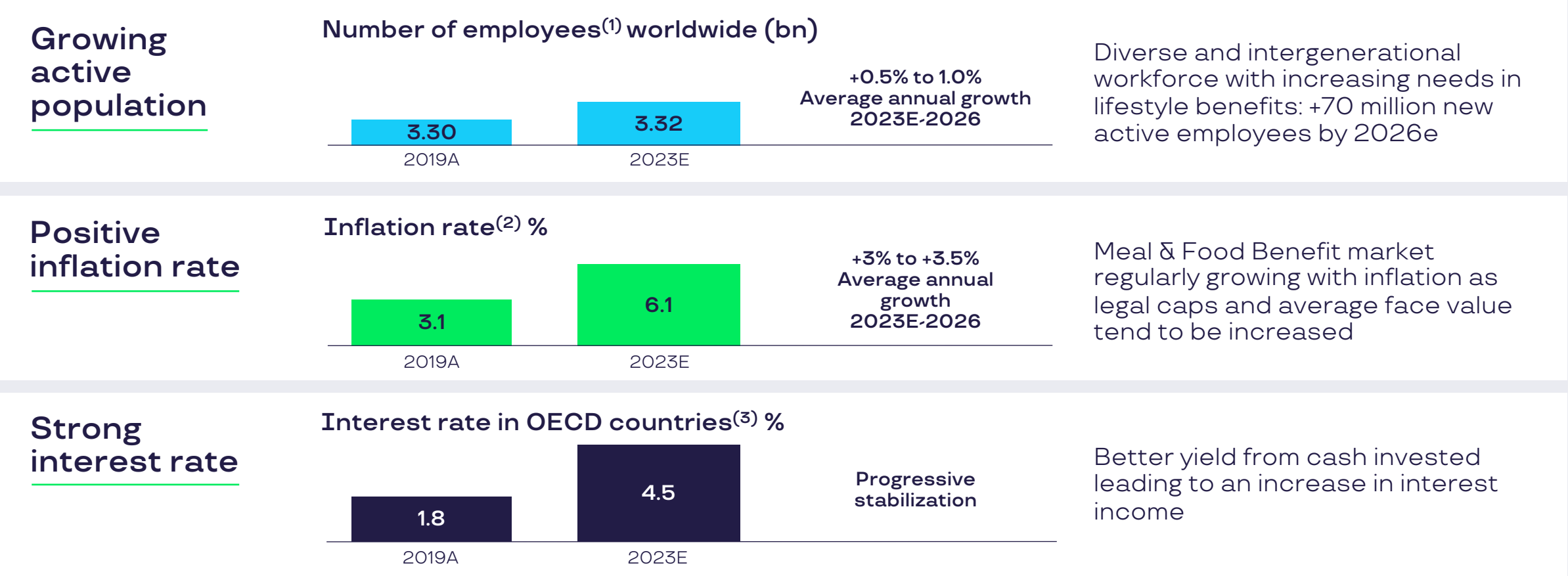
## Meal & Food Benefit market in business volume (€bn)



Source: Company information.

Notes: (1) Meal & Food Benefit direct market: Aggregate BV captured by local or international Meal & Food Benefit providers. (2) Meal & Food addressable market: Aggregate BV of all companies that are eligible to provide to Meal & Food services, incl. those that do not offer these services to their employees.

# Employee benefit market growth supported by positive macro trends



## Employee Benefits market growth historically outpacing GDP growth

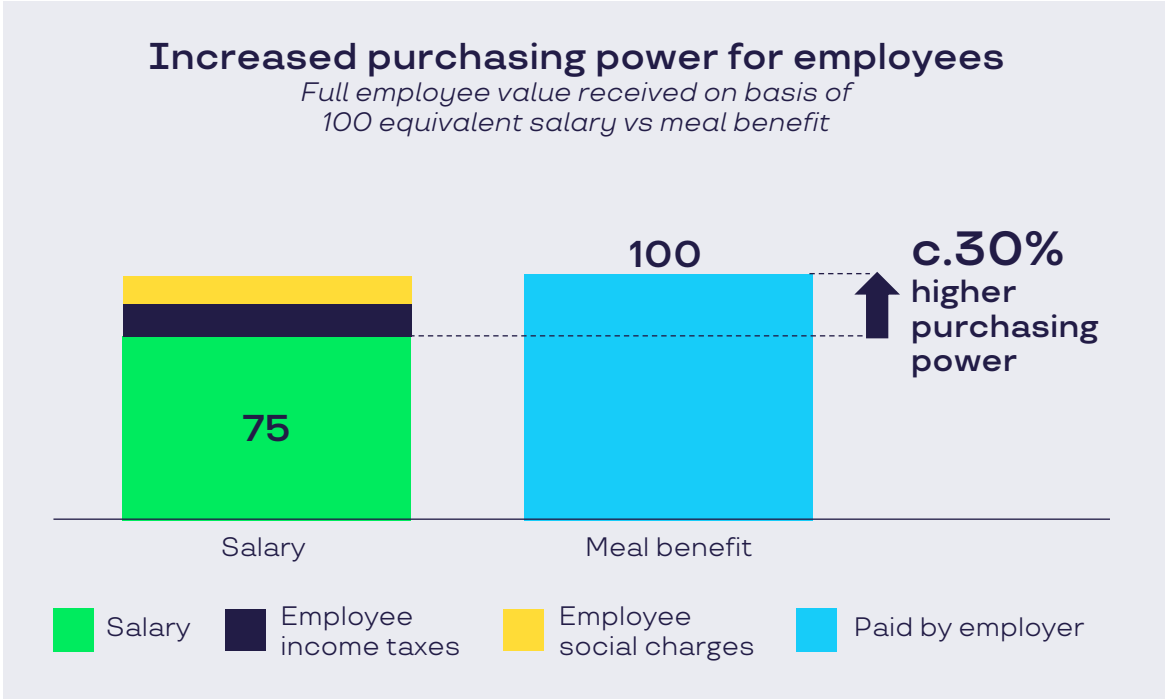
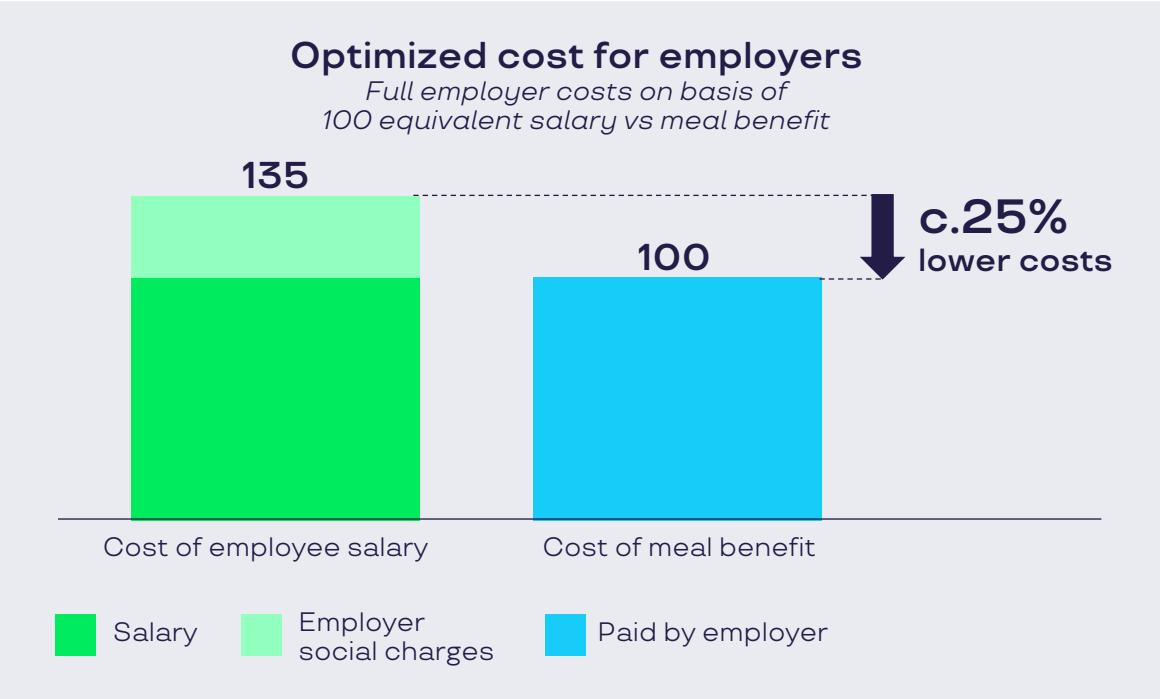
Source: Company information.

Notes: (1) Meal & Food Benefit direct market: Aggregate BV captured by local or international Meal & Food Benefit providers.

(2) Meal & Food addressable market: Aggregate BV of all companies that are eligible to provide Meal & Food services, incl. those that do not offer these services to their employees.

# Employee benefits regulation attractive for both employers and employees

Illustrative case of meal benefit 100% financed by employer<sup>(1)</sup>



**Pluxee adapts its approach to grow in countries where opportunities exist regardless of regulatory framework**

Source: Company information. Notes: (1) Illustrative figures: Precise calculation depending on each local regulatory framework, specific client and employee individual fiscal situation.



# Strong long-term benefits for Public Authorities to sustain regulation

## Regulatory framework rationale

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Preserve the purchasing power of employees and citizens



Help companies attract and retain talent



Stimulate local economy and create job opportunities



Formalize the informal economy contributing to tax collection, improving traceability of funds

## Range of levers for Public Authorities

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Strong tax & social incentives for both employers and employees



Maximum face value cap  
No cap decrease in deflation context



Stable and yet adaptable regulatory framework over time



Expansion of frameworks beyond Meal & Food Benefits



Push towards digitalization

Source: Company information.

# Shift to new model for work driving growth of employee benefit market



Global shortage of talent



Flexible ways of working



Focus on total well-being outcomes



Salary and purchasing power



Employee focus on purpose



HR leaders focus on reward philosophy and employee benefits to deliver an enhanced employee experience reflecting company goals

**85%**

HR leaders recognize need for personalized benefits to attract and retain talent<sup>(1)</sup>

**600m**

Remote workers by 2024<sup>(2)</sup>

**>70%**

Of individuals becoming more attentive to their well-being<sup>(3)</sup>

(1) Mercer: Global Talent Trends, 2022 (2) Gartner Report, 2021 (3) Workforce Institute @UKG Global Survey 2023

# Digitalization of Pluxee's ecosystem driving further market growth



Technology & Data



Automation



Digital acceptance



Clients

Process and administration, data analytics

**97%**

of the Fortune 500 companies acknowledge the pivotal role of Digital Solutions to manage, retain and engage employees<sup>(1)</sup>



Consumers

Usage

**89%**

digital-payments penetration rate in the US in 2022<sup>(2)</sup>



Merchants

Omnichannel visibility, payment flexibility

**13%**

CAGR by 2030 for global online meal and food delivery market<sup>(3)</sup>

Sources:

(1) JobScan Report, 2022. (2) McKinsey "Consumer trends in digital payments", in the US in 2022. (3) Merchant Machine Report 2022.

03

Product,  
sales &  
marketing

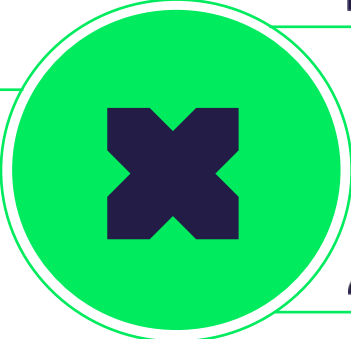


# Delivering unique value proposition through a powerful commercial engine

## Pluxee value proposition

### Merchants

Beyond a traffic booster, a valued business partner



### Clients

Beyond a generalist benefit provider, a tech-enabled HR partner

### Consumers

Beyond a transaction enabler, an enhancer of employee experience

## Pluxee commercial engine



- Advanced digital marketing
- Segmented sales team
- Omnichannel customer care and segmented account management



Powered by digital & data

# Fast-growing and diversified client base with strong presence among SMEs

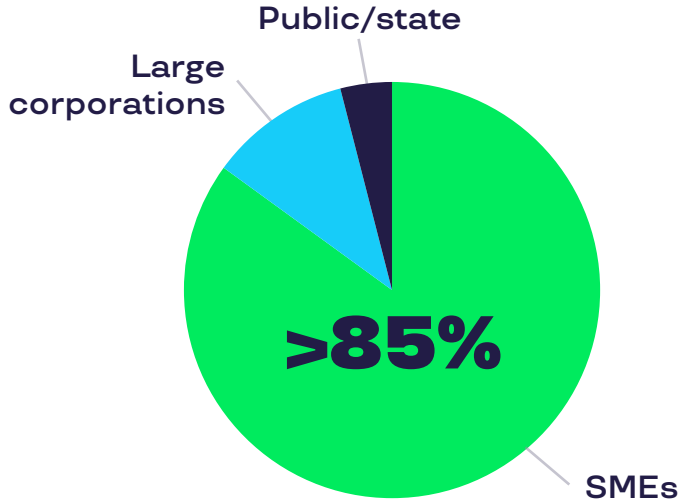
## Growing client base from diverse set of sectors



- Healthcare
- Financial institutions
- Consumers
- Tech/software
- Industrials
- Transport
- Energy
- Public administration

## Strong SME client base

Illustrative number of clients by size/type



Source: Company information.  
Note: (1) End of Fiscal year.

# Providing global clients with global solutions adapted to local needs

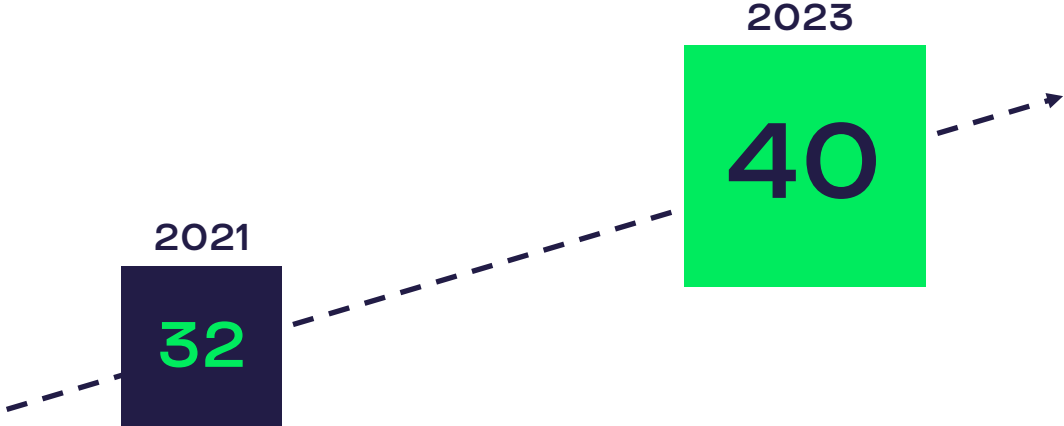
## Multi-country client examples





# Pluxee's client-focused culture driving high client satisfaction

## Increasing NPS® score<sup>(1)</sup>



**+7 pts**

Pluxee NPS® vs. B2B sector average<sup>(2)</sup>

**82%**

Client satisfaction with Pluxee customer care as measured within NPS®

## Recognized for customer service excellence



Spain 2023 : 2-time award winner



Turkey 2023 : 4-time award winner



Tunisia 2023 : 3-time award winner

Source: Company information.

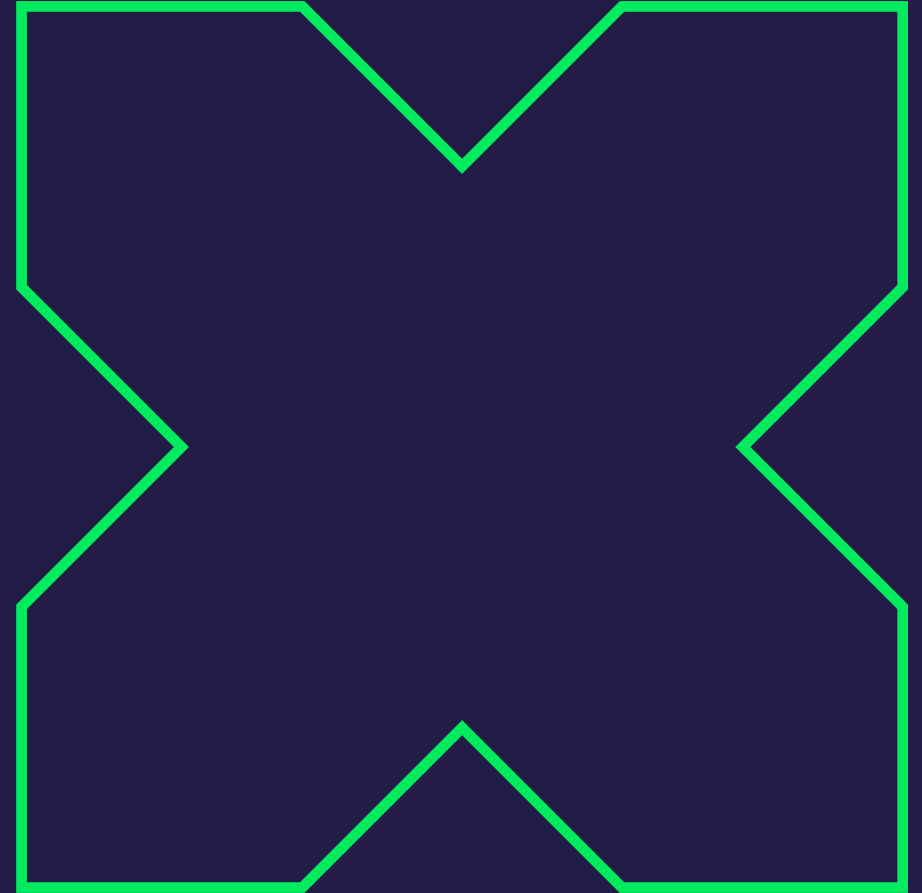
Notes: (1) NPS® Source: Surveys conducted by Ipsos on 21 countries (incl. a focus on Top 10). From Jan 18 to Feb 2, 2021. Among 10.255 respondents. And from Jan 18 to Feb 16, 2023. Among 10.318 respondents. (2) Average NPS® on B2B sector made in 2022 on a similar country scope as Pluxee.

## 03 Product, sales & marketing



# Thierry Guihard

Brazil CEO



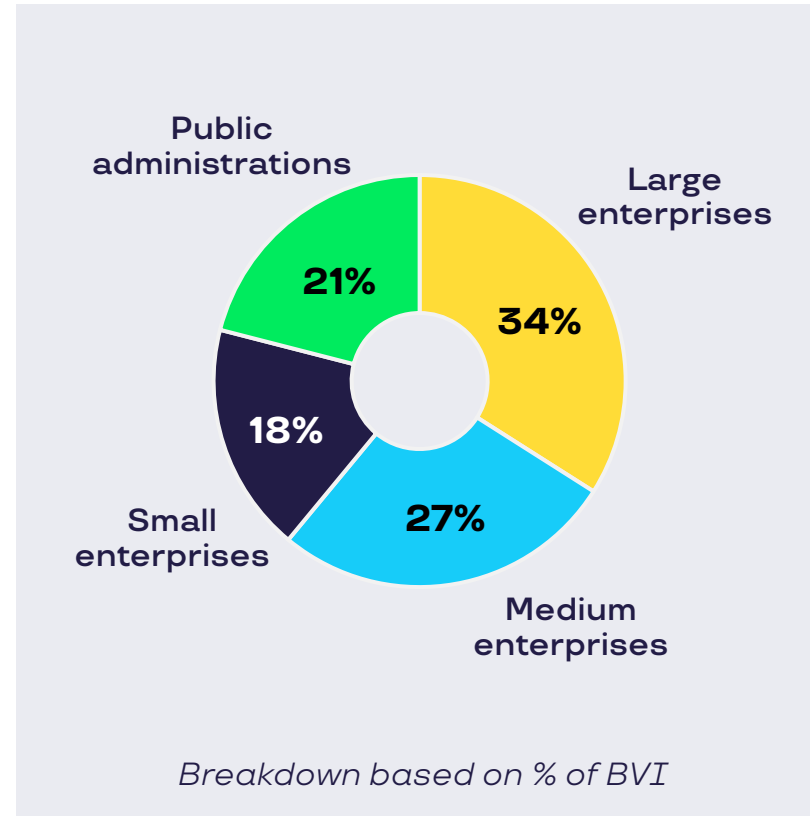
# Brazil: Proven track record in leveraging loyal client base

## Large and diversified client base

 **40-year**  
Presence in Brazil

 **>140k**  
Clients FY 2023 (1)

 **6.5m**  
Consumers FY 2023 (1)



## Recognized by Brazilian market for client focus

### Customer experience



**96%**

Account management satisfaction



**66**

Client NPS®

### Customer awards



Notes: (1) End of Fiscal Year.

# Programmatic deployment of range of benefits leveraging digitalization

	From Core benefits	To Lifestyle benefits					To Employee Engagement & Communication		
	Meal & Food	Gift	Mobility	Health & well-being	Other: Holiday & culture...	New benefits: Hybrid work, Learning & development...	Employee Reward & Recognition	Employee engagement & communication	
Pluxee playbook: "Fill in the matrix"	✓	✓	✓	✓	✓	✓	✓	✓	
Key country examples									
India	✓	✓	✓	✓	✓	✓	✓	✓	
France	✓	✓	⊗	⊗	✓	✓	✓	✓	
Belgium	✓	✓	⊗	✓	✓	✓			
Brazil	✓	✓	✓	⊗	✓	✓	✓	⊗	
Mexico	✓	✓	✓	⊗		✓	✓		
	Entry products		Products added over past 5 years			Products added more recently			

Source: Company information.

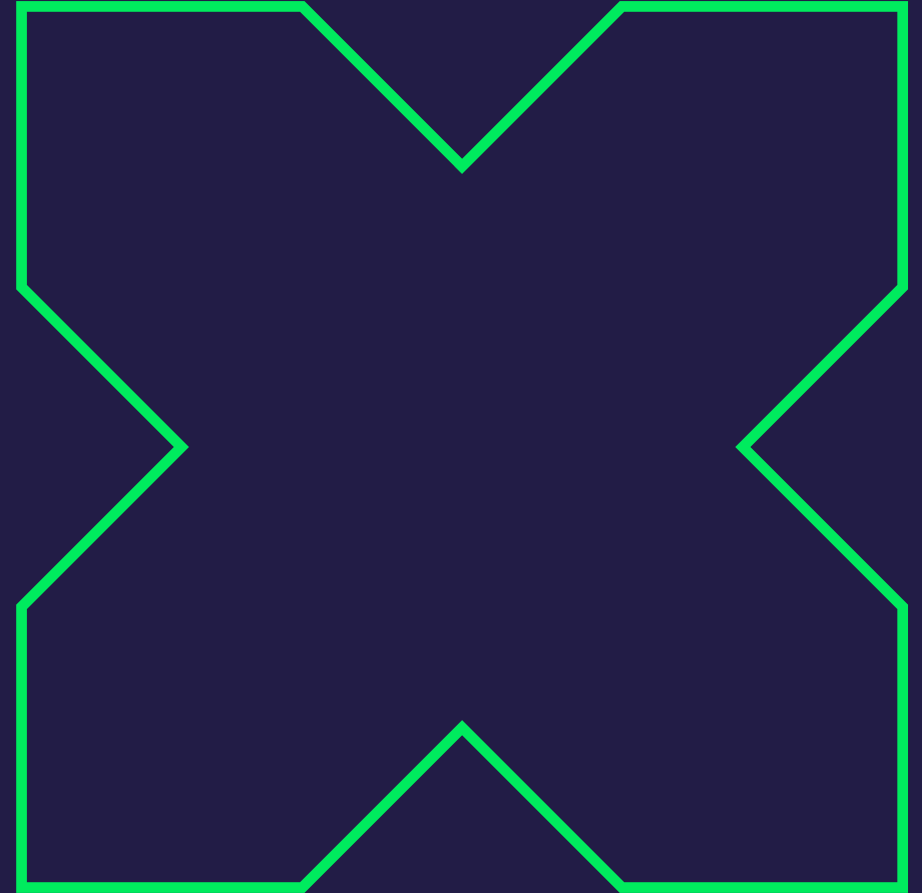
✓ Solutions provided in-house    
 ⊗ Solutions provided through partnerships

## 03 Product, sales & marketing



**Anish Sarkar**

India CEO



# India: Leading digital multi-benefits platform addressing the needs of clients and consumers

 **27-year**  
Presence in India

 **>11k**  
Clients FY 2023 <sup>(1)</sup>

 **3.5m**  
Consumers FY 2023 <sup>(1)</sup>

## #1 Player in multi-benefits

✓ **+10** benefits on one HR platform, a broad range of lifestyle benefits  


✓ Flexible benefits administration and robust compliance

 **100%** Digital issuance since 2018

✓ **30%** clients using 4 or more benefits on the platform

## Market driven by consumer choice

✓ Enhanced digital consumer experience with multiple payment options

✓ Increased consumer engagement enabled through value-added services



**60**

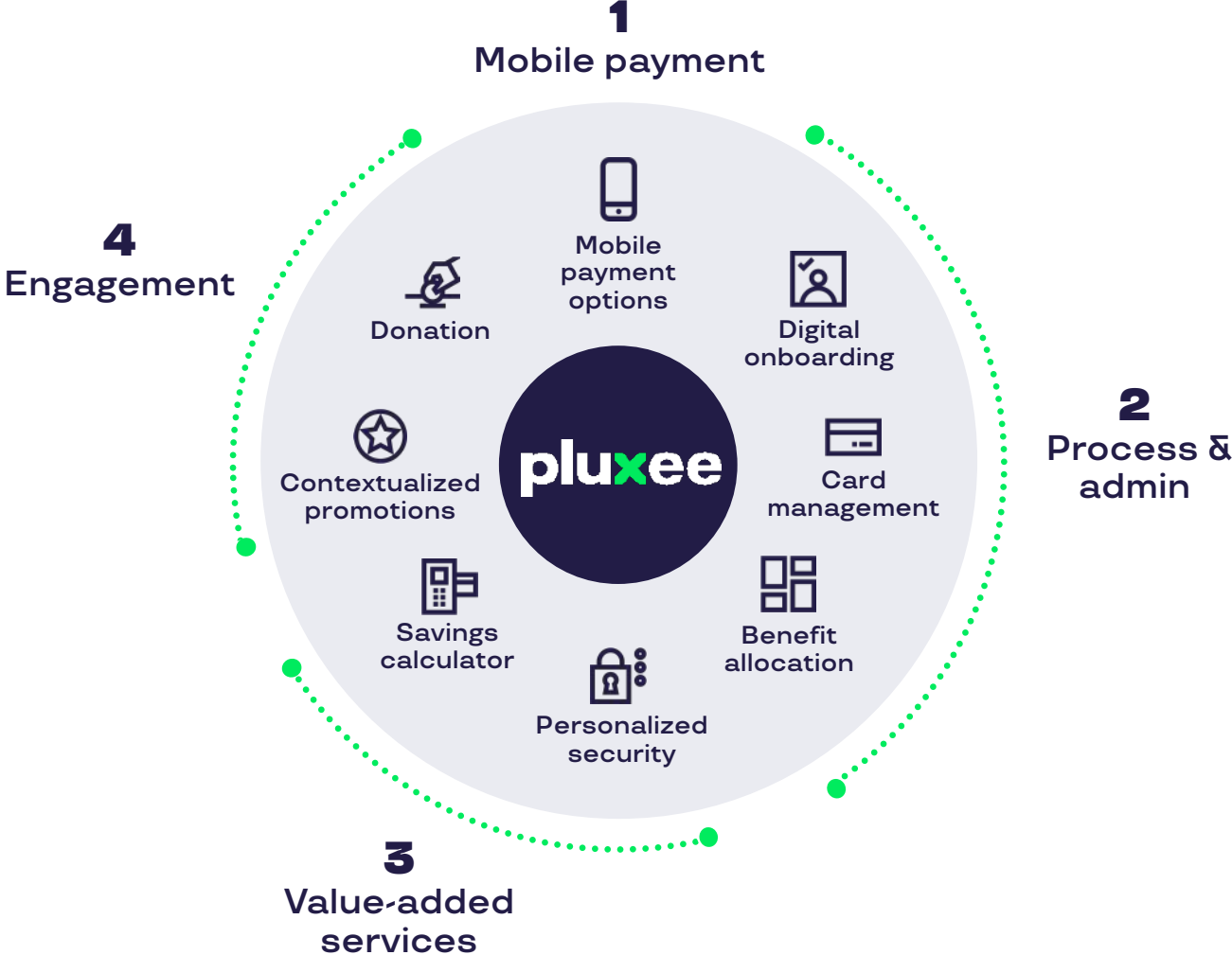
Consumer NPS® in 2023



India 2023 Best B2C Experience

Notes: (1) End of Fiscal Year.

# Personalized in-app features to enhance consumer experience




Source: Company information.

## 🇷🇴 Romania case study

 More than 1m monthly active consumers

 100% digital

  
Offer consumers freedom of choice across large range of benefits and payment means

  
Further engage with consumers through personalized digital experience

**73**  
FY 2023 Consumer NPS® vs. 55 in FY 2022

**4.6/5**  
FY 2023 App rating

**c.7-8**  
Average monthly visits per user in FY 2023



# Expanding diverse merchant network thanks to strong value proposition

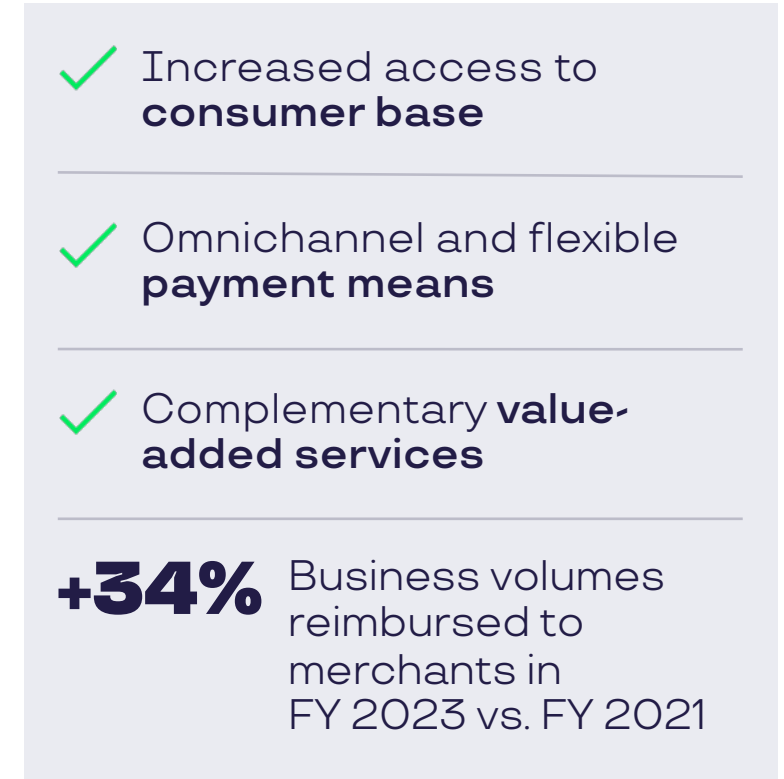
## Expanding network of affiliated merchants



## Active partner to small & medium merchants



## Strong value proposition



Source: Company information.

# Reinforcing merchant partnerships through value-added services

## Brazil: Expertise in cross-selling



### Wide range of value-added services:

- Express reimbursement<sup>(1)</sup>
- Assistance<sup>(2)</sup>
- Insurance<sup>(3)</sup>



### Segmented sales & marketing approach:

- c.200-person merchant team

## India: Empowering small & medium merchants



### Wide range of value-added services:

- Unified payment solutions<sup>(4)</sup>
- Knowledge forums<sup>(5)</sup>
- Corporate cafeterias<sup>(6)</sup>



### Segmented sales & marketing approach:

- c.50-person merchant team

**>60%** Of merchants choosing at least one additional service

**1/3** Meal business volume reimbursed to small and medium merchants

(1) Accelerated merchant reimbursement with a service fee, increasing Pluxee's profitability. (2) Facilities services for merchant's day-to-day needs, such as: locksmiths, cleaning, hydraulic assistance, water tank cleaning. Focus on small & medium merchants. (3) Life insurance for employees and owners. (4) Providing an efficient and cost-effective single point of acceptance for small & medium merchants for all transactions across payment options like credit cards and QR codes, apart from the Pluxee cards. (5) Engaging the small & medium merchant community by sharing knowledge on market trends / best practices through various initiatives like webinars. (6) Enabling access to the corporate cafeteria market for small & medium merchants through referrals to our large client base.

# Strong commercial engine to drive additional sales and client loyalty



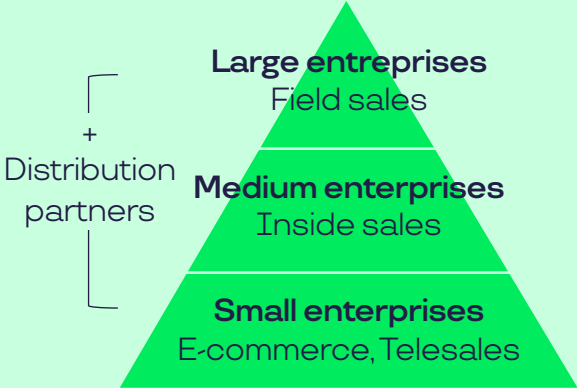
## 1 Advanced digital marketing

- Orchestration using automated data flows and in-depth marketing analytics
- Personalized messaging

▶ **+30%**  
Leads generated in FY 2023 vs. last year

## 2 Segmented sales team

- Rigorous sales performance management using global tools and analytics



▶ **40%**  
Sales & marketing teams of total employees

## 3 Omnichannel customer care and segmented account management

▶ **4.6/5**  
Customer satisfaction post-interactions in top 10 countries

Source: Company information.

# Brazil: Strong results from implementation of Pluxee commercial engine in a strategic market



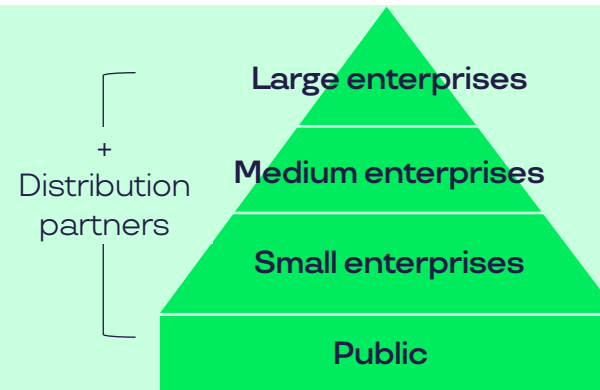
## 1 Advanced digital marketing

- Digital marketing process optimization
- Continuous engagement of target audience
- Toolbox: personalization, influencer marketing / gamification

**x2**  
Leads conversion  
Q1-Q4 FY 2023

## 2 Segmented sales team

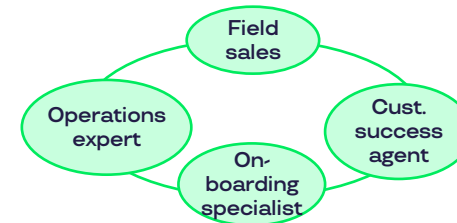
- Efficient sales approach
- Different channels per client persona
- Relevant sales content per segment



**300+**  
Internal sales  
FTEs FY 2023

## 3 Omnichannel customer care and segmented account management

- Cross-functional teams: faster & better response



**30**  
Cross-functional  
teams, optimizing  
sales efficiency

# Brazil: Game-changing strategic partnership with Santander



Strategic partnership

**25 years**

Exclusive distribution agreement <sup>(1)</sup>  
Integration of Ben's expertise <sup>(2)</sup>



Santander network

**4,000**

Sales FTEs from Santander network  
of which +**2,500** focused on SMEs

**1.4m+ clients**

Santander's B2B client portfolio



Combined Employee  
Benefits activities

**145,000** clients

**6.5m** consumers

**750,000** merchants

Expanding Pluxee's leadership position in Meal & Food Benefits in Brazil incl. accelerating SME penetration  
Combine benefit offer with financial services to retain and attract clients

Source: Company information.

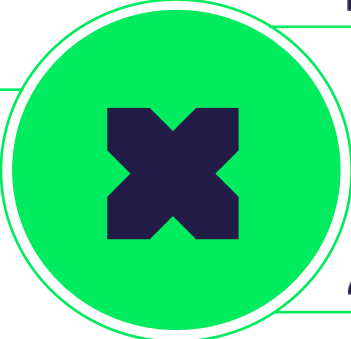
Notes: (1) Pluxee's employee benefit solutions distributed in Santander network. (2) Santander's employee benefits activity.

# Delivering unique value proposition through a powerful commercial engine

## Pluxee value proposition

### Merchants

Beyond a traffic booster, a valued business partner



### Clients

Beyond a generalist benefit provider, a tech-enabled HR partner

### Consumers

Beyond a transaction enabler, an enhancer of employee experience

## Pluxee commercial engine



- Advanced digital marketing
- Segmented sales team
- Omnichannel customer care and segmented account management



Powered by digital & data

# 04 Digital & Tech



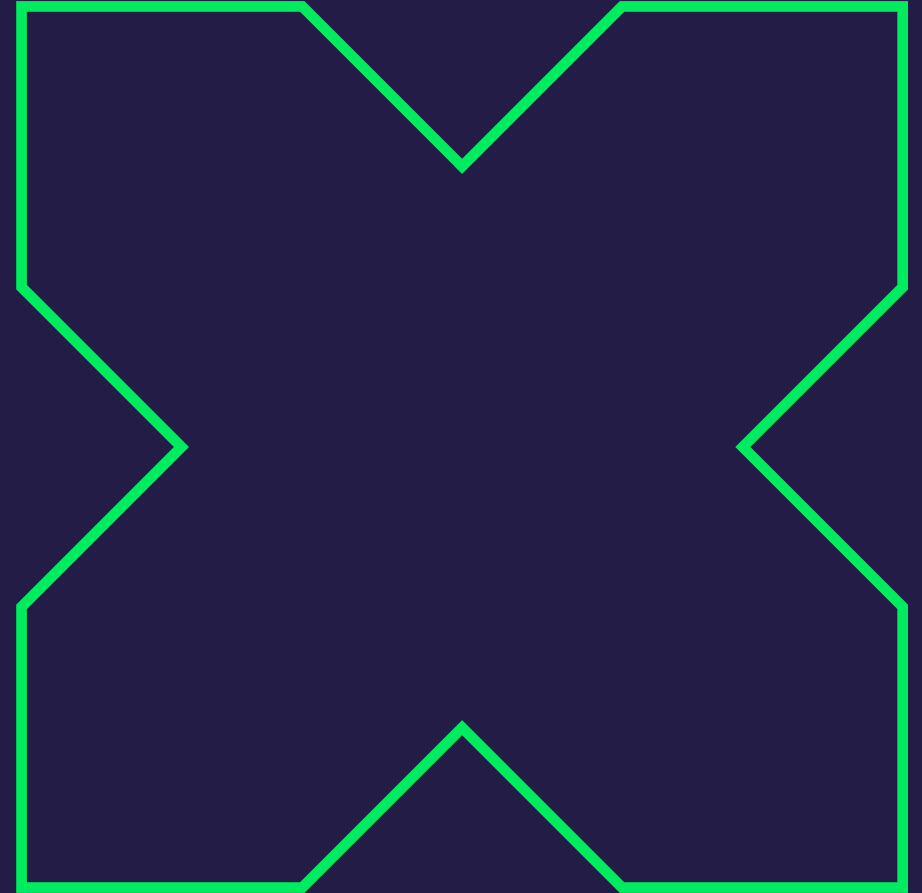


## 04 Digital & tech



# Gabriel Rotella

Chief Information Officer



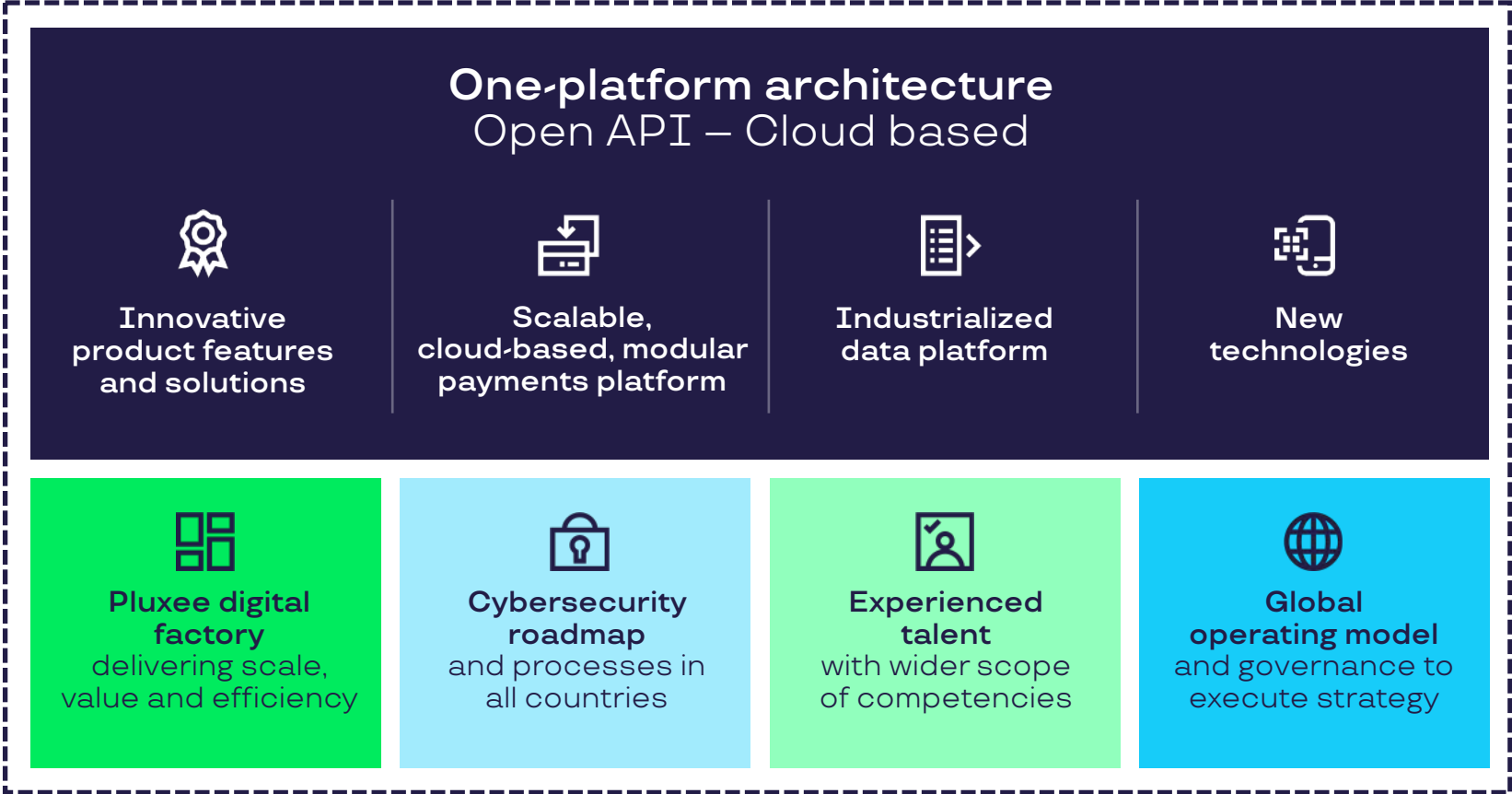
# Delivering value with best in class and scalable technology capabilities

 **Drive growth**  
Quality and fast time-to-market delivery

 **Boost efficiency**  
Automation and cost-disciplined delivery

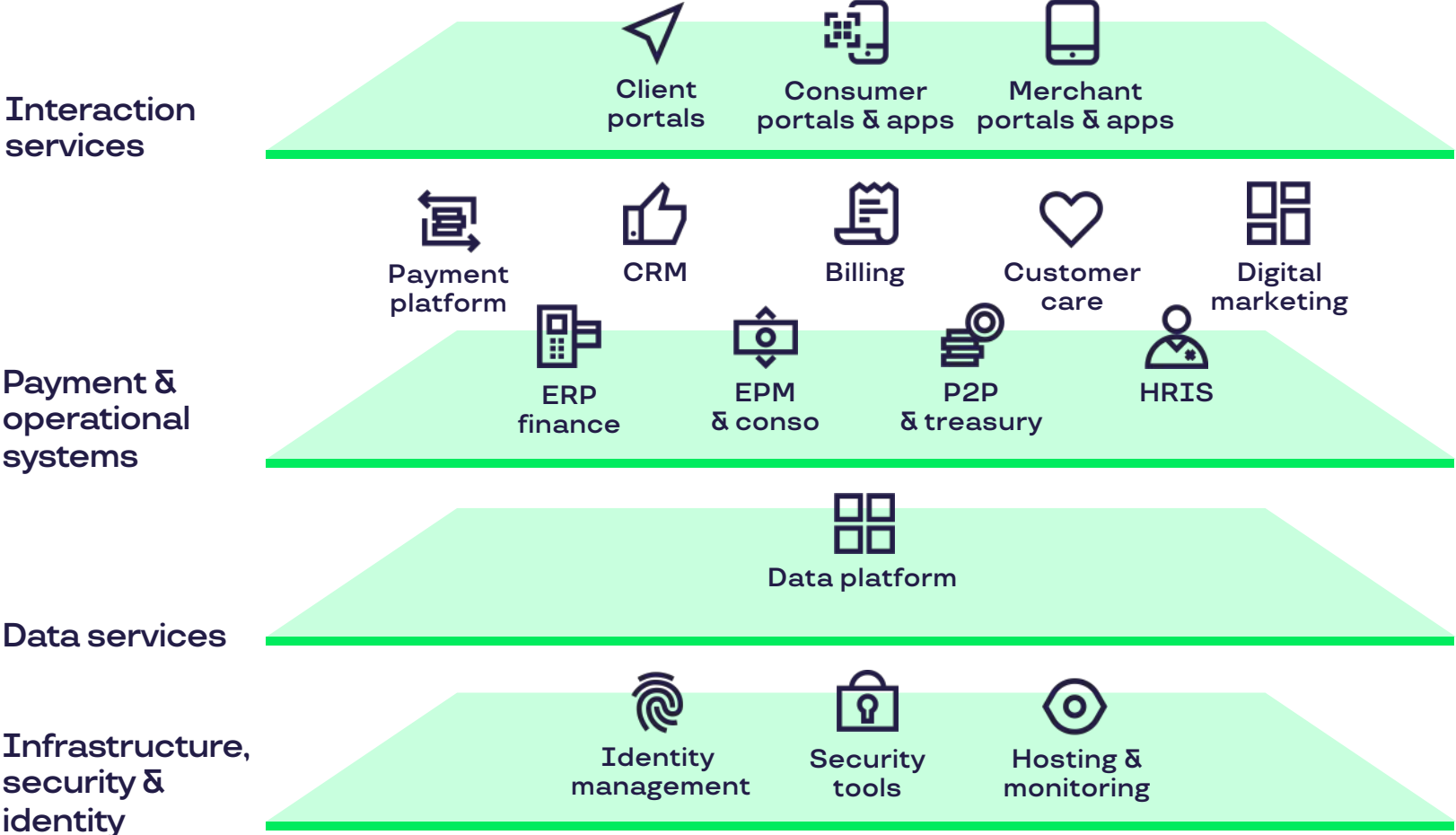
 **Be a trusted partner**  
Cybersecurity and CSR

## Technology capabilities



Source: Company information.

# Scalable one-platform architecture covering stakeholders' journeys

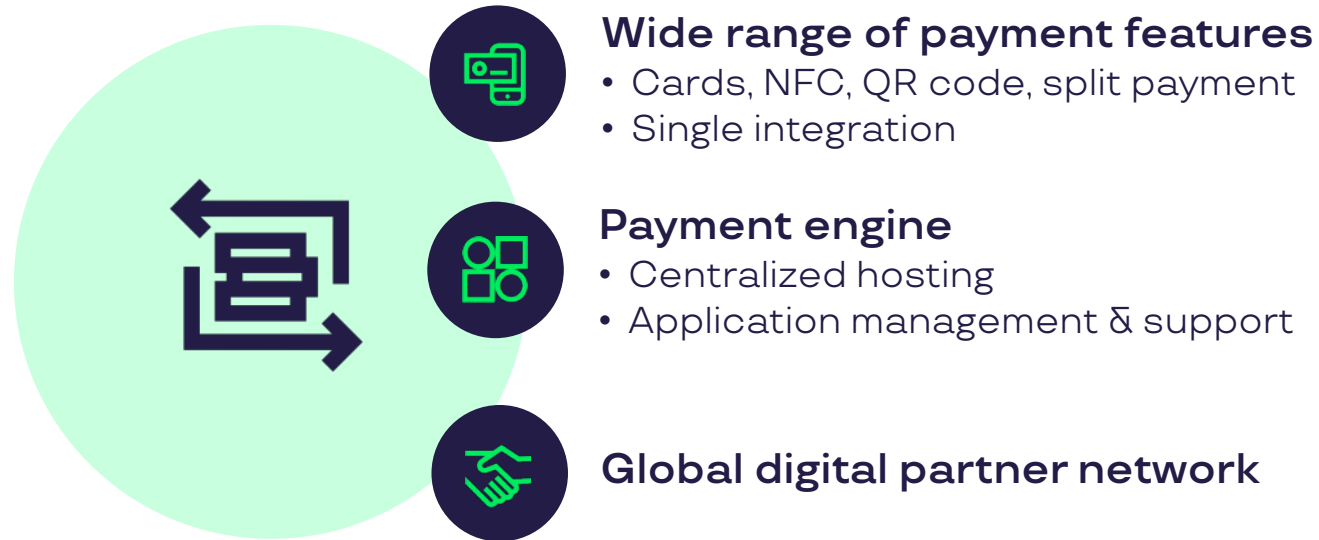


- ✓ Cloud-native new assets
- ✓ Open API-based architecture
- ✓ Common cybersecurity tools deployed
- ✓ Fostering M&A integration

Source: Company information.

# Payment Platform: Scalable and modular suite of cloud-hosted services

## Single API-based middleware



## Austria case study

### Deploying digital meal payment solution

#### From 20K to 180K employees

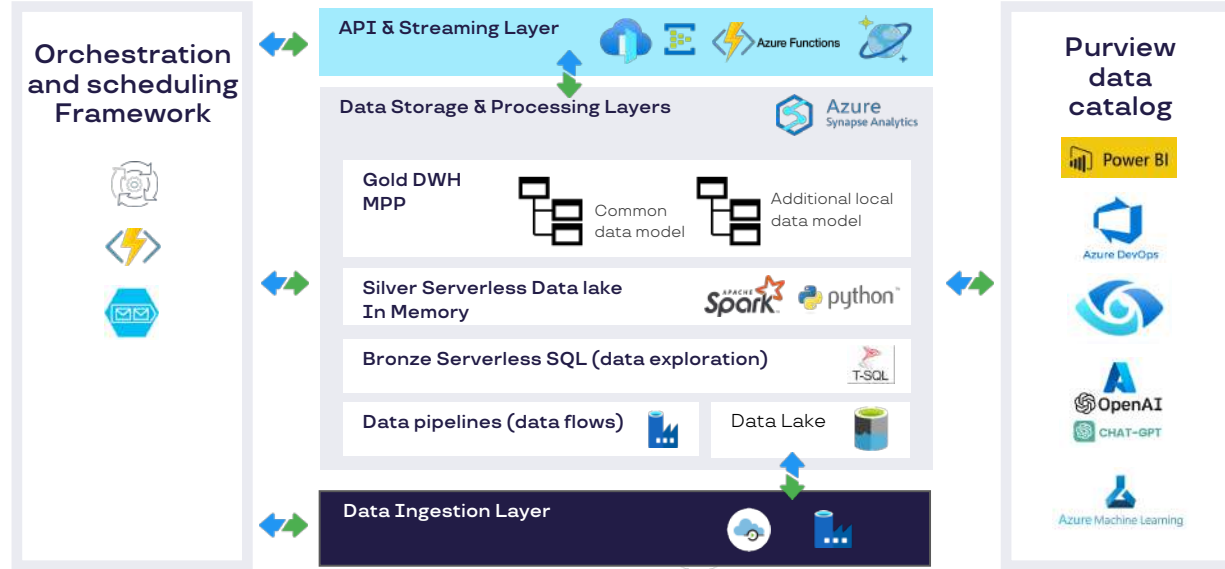
- ✓ Leveraging global expertise and implementing tailored features
- ✓ Mobile payment integration - Android and ApplePay
- ✓ 4-month delivery from tender to Go-Live



# Centralized approach to deploy global business analytics use cases



Data platform:  
Industrialized, distributed and GDPR-compliant



**65** Data analytics use cases programmatically delivered in FY 2023

**180** Different data sources integrated

## Belgium case study

B2M DataMart Project 360° view on Merchant operations and data

- ✓ Better target consumer recommendations
- ✓ Reinforce online merchant network to address consumers' needs
- ✓ Improve merchant journey, especially among small and medium merchants

**+5,000**

Online Merchants FY 2021-2023, increasing small and medium merchant network

# Drive efficiency and business opportunities through new technologies



## OPEN API

- ✓ Easily integrate new services to drive top line growth



## Robotic process automation

- ✓ Manage purchase-to-pay
- ✓ Enrich customer care experience



## Generative AI and machine learning

- ✓ Reduce development costs
- ✓ Deploy data analytics
- ✓ Increase cybersecurity prevention and detection



## Blockchain

- ✓ Pluxee as the first player in our industry running benefit programs on Blockchain

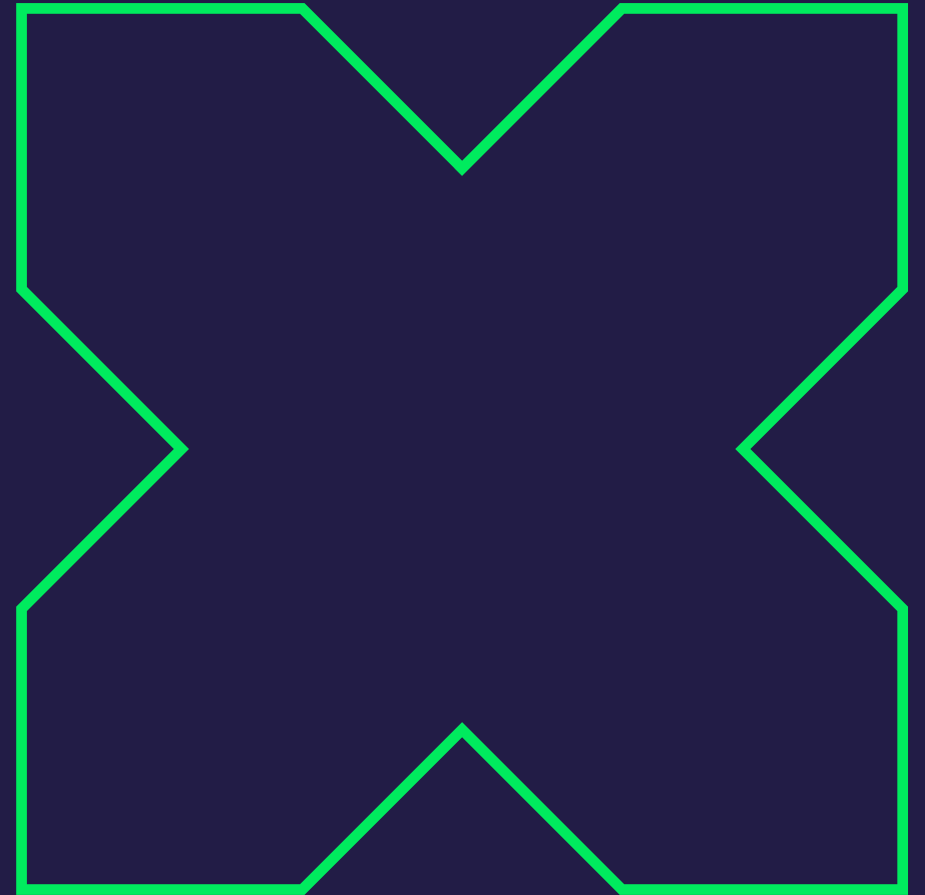
## 04 Digital & tech



# Said Layadi

Digital Factory Director

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# Digital factory: Scale to drive efficiency gains

## Lean Agile Centre of Excellence - LACE



- ✓ Agile operating model
- ✓ Common methodologies and standards
- ✓ Lean delivery process

## Main objectives

-  Implement global governance
-  Increase productivity and optimize costs
-  Scale to B2B, B2C, B2M
-  Anchor and automate processes
-  Reduce carbon footprint through green software development

## FY 2023 achievements

**+12%**  
Savings on global assets in FY 2023

**x2**  
Increase in development effectiveness

**100%**  
Non-regression tests fully automated

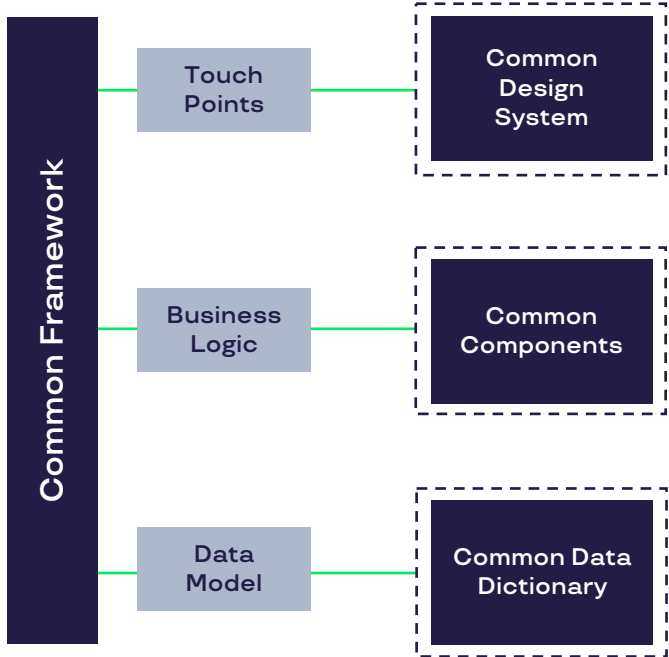
Source: Company information



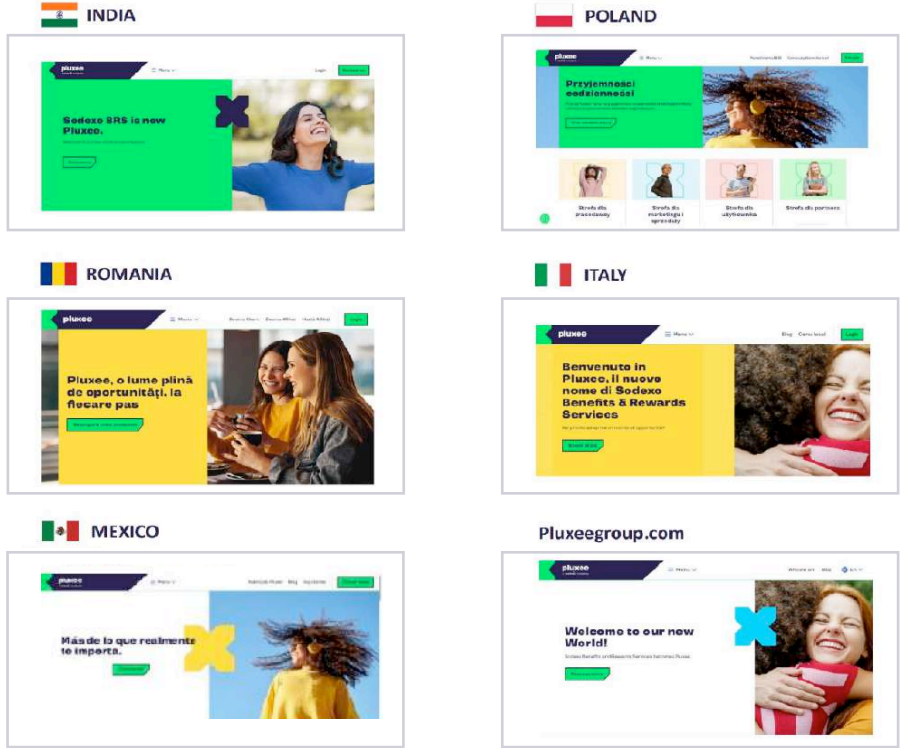
# Digital Factory: Deploy to rapidly roll out Pluxee web portal worldwide

## Composable architecture

Reduce time to develop and deploy



## Web portals deployed in only three months in almost all countries



- ✓ Industrialized Pluxee web site factory
- ✓ 40 building blocks to create personalized websites
- ✓ Consistent look and feel, design and build

# Trusted partner: Cybersecurity by design



Cybersecurity **roadmap** and processes implemented in all countries

---



State-of-the-art set of **common security tools** deployed

---



Coordination across **global security operations center**, regions and countries

---



Security by **design approach**



**100%  
deployment**  
of cybersecurity tools  
in FY 2023

# Global operating model to continuously improve organizational efficiency

## Strong global team fueled by network of experts

- ✓ Recruited experienced tech leaders
- ✓ Reinforced and internalized key tech competencies
- ✓ Enlarged field of competencies in key areas – DevOps, QA, Data, Cyber, Cloud

**770**

IT internal FTEs<sup>(1)</sup>  
FY 2023

**c.50%**

IT internal FTEs growth  
FY 2021-2023

## Globalized governance to drive tech strategy

- ✓ Vertical IT organization to ensure consistent decision-making
- ✓ Globalized teams with distributed model to ensure market proximity, and increase efficiency
- ✓ Shared assets allowing rapid local deployment

**70%**

Mutualized digital assets by FY 2026  
vs. 36% FY 2023

(1) Internal only.

# €550m<sup>(1)</sup> invested over FY 2021-2023 focused on value creation

## Clear strategic criteria

- ✓ **Drive growth**  
Quality and fast time to market
- ✓ **Boost operational efficiency**  
Automation and cost disciplined delivery
- ✓ **Act as a trusted partner**  
Cybersecurity and CSR
- ✓ **ROI-driven roadmap**

## Investment mix evolution

Total Capex &  
Opex invested



Shift investment from IT backbone  
to product development

## Investment principles and FY 2026 targets

- 70%** Capex spent on customer-facing solutions  
Multi-benefits solutions, payment, data, CRM, Marketing automation
- 70%** Capex spent on multi-country capabilities
- 10%** Of annual Revenue spent in Capex of which 90% invested in Tech & Data

Source: Company information.  
Note: (1) Tech Capex and Opex.

05

People &  
sustainability



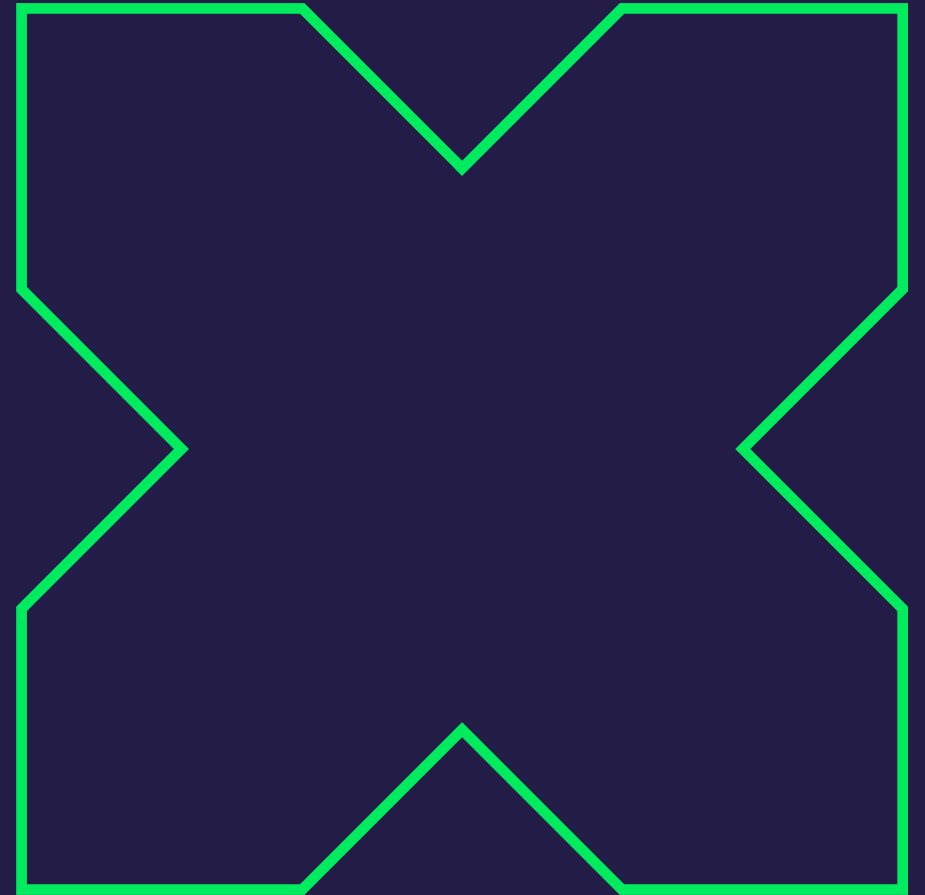
## 05 People & sustainability



# Laure Pourageaud

Chief Human Resources Officer

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# Positively impacting the employee experience of tomorrow

## Impact

## Grow

## Inspire

### Attracting highly skilled and diverse talents

- In-house global talent acquisition team
- Fully digital onboarding & journey



**+5,000**  
Employees



**+1,000**  
New talents  
FY 2023



**c. +40%**  
LinkedIn followers  
FY 2023 vs. FY 2022

# And the chance to grow in step with Pluxee

People

Sustainability

Impact

**Grow**

Inspire

## Continuous training and upskilling

- Annual people reviews and personalized development plans for 100% of teams
- Global, multidisciplinary and multilingual learning platform
- Dedicated Pluxee Data Academy to embed high-functioning data culture
- Learning by doing



**>76,000**

Training hours  
FY 2023



**>80%**

People trained on  
data FY 2023



# Inspiring others and taking inspiration from new perspectives

Impact

Grow

Inspire

## Maintaining high level of engagement and retention

- Fully digital employee experience making processes more accessible, user-friendly and customizable
- Global minimum benefits package - ie parental and care leave, life insurance, access to support
- Enrich Pluxee employee experience by providing our own benefit and engagement solutions



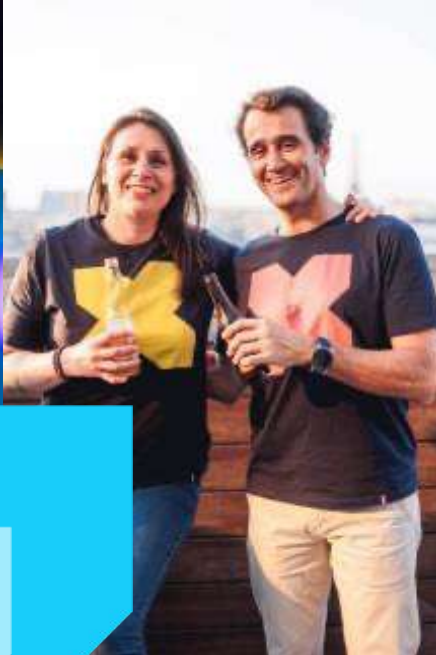
**89%**

Employee retention rate FY 2023



**35.9**

Employer NPS® FY 2023

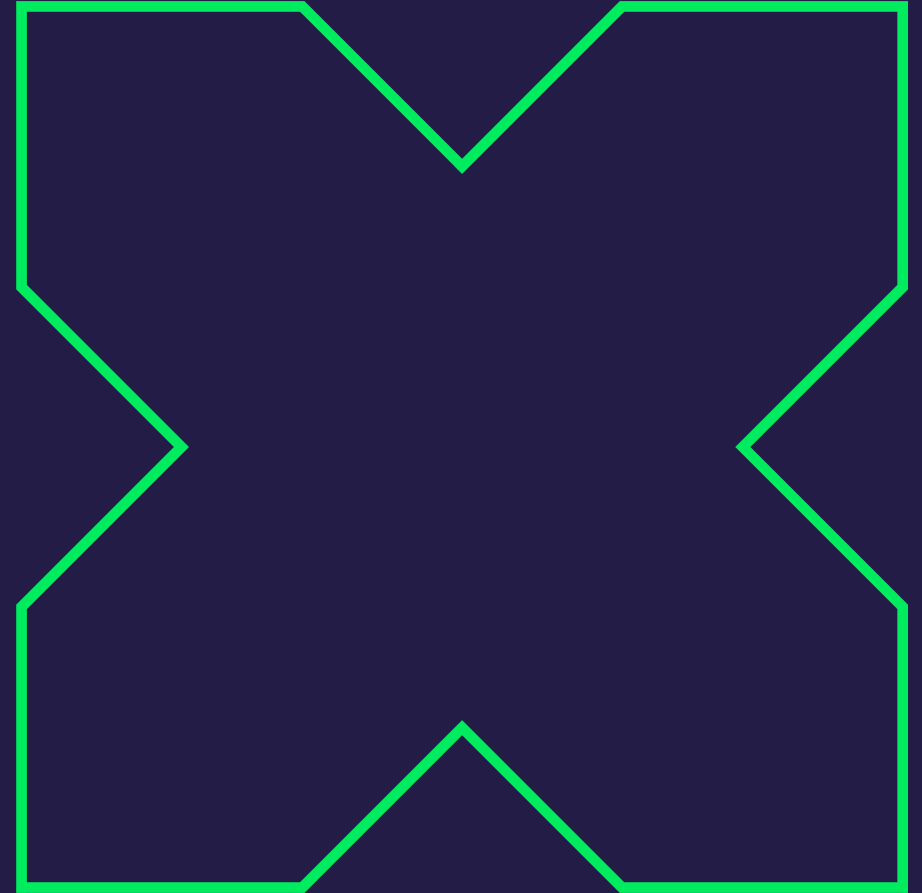


## 05 People & sustainability



**Béatrice Bihr**

General Counsel



# Origins of Pluxee's strategic focus on ESG





# ESG strategy aims for positive ecosystem impact

People

Sustainability



## Be a trusted partner

Anchor business integrity and transparency while protecting data of all stakeholders

Employees trained on Responsible Business conduct<sup>(1)</sup>

FY 2023 = 94% → FY 2026 = 100%



## towards individuals

Improve people's well-being and promote inclusion to contribute to engagement

Women in Leadership Position<sup>(2)</sup>

FY 2023 = 39% → FY 2026 = above 42%



## local communities

Support local communities' development and vulnerable populations

Business volume reimbursed benefiting small & medium merchants

FY 2023 = €5.7bn → FY 2026 = €8bn



## and the environment

Contribute to a positive environmental impact

Carbon emissions reduction vs 2017<sup>(3)</sup>

FY 2023 = -16% → 2035 = Net Zero

Source: Company information.

Notes: (1) Only qualified employees: Sexual harassment, anti-corruption/anti-bribery, data privacy. Conflict of Interest for Senior Leaders.

(2) Across all countries. (3) Across Scope 1, 2 and 3.

# Clear action plan to Net Zero

## Awareness

- **66% employees\*** completed Net Zero module
- **90 suppliers\*** upskilled on carbon measurement

## Governance & monitoring

- **100% countries\*** with validated action plans
- **Top 15 countries\*** Net Zero committees
- Dedicated Global Climate Impact manager

\*FY 2023 data Source: Company information;


## Actions

### Direct operations

#### Scope 1

-  **Company cars**
  - Optimize car fleet
  - Transition to EV

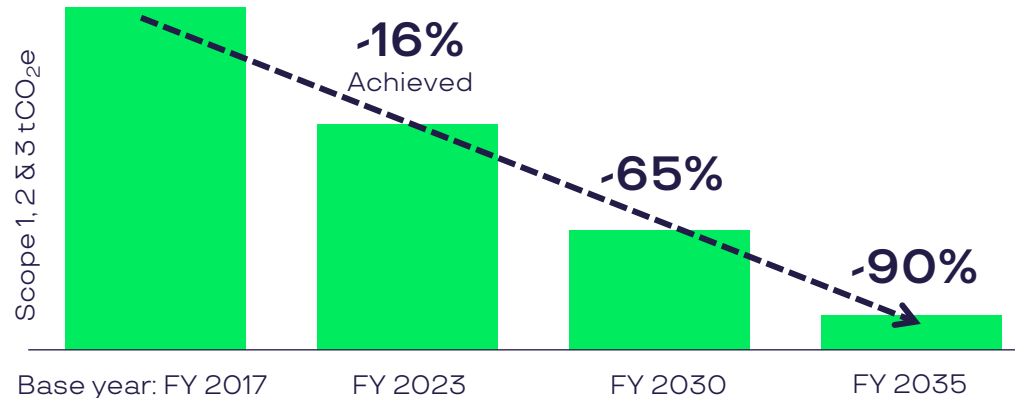
#### Scope 2

-  **Energy consumption**
  - 100% clean electricity by 2025
  - Energy efficiency

### Corporate value chain

#### Scope 3

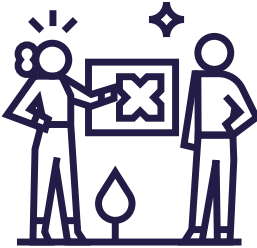
-  **Products & payment**
  - Product digitalization
-  **Mobility**
  - Employee incentive
  - Travel policy
-  **Digital assets & IT**
  - Eco-design and hosting
  - Extend lifetime
-  **Supplier engagement**
  - Carbon emissions as part of RFP screening
  - Reporting on decarbonization embedded in contracts



2035 Net Zero trajectory approved by SBTi in December 2023.

# Governance and processes to ensure strong ESG performance

## CSRD disclosure



Double materiality:  
Engage stakeholders to  
prioritize Impacts, Risks  
and Opportunities

## FY 2030 targets



Align long-term targets  
and roadmap with  
stakeholders

## Governance



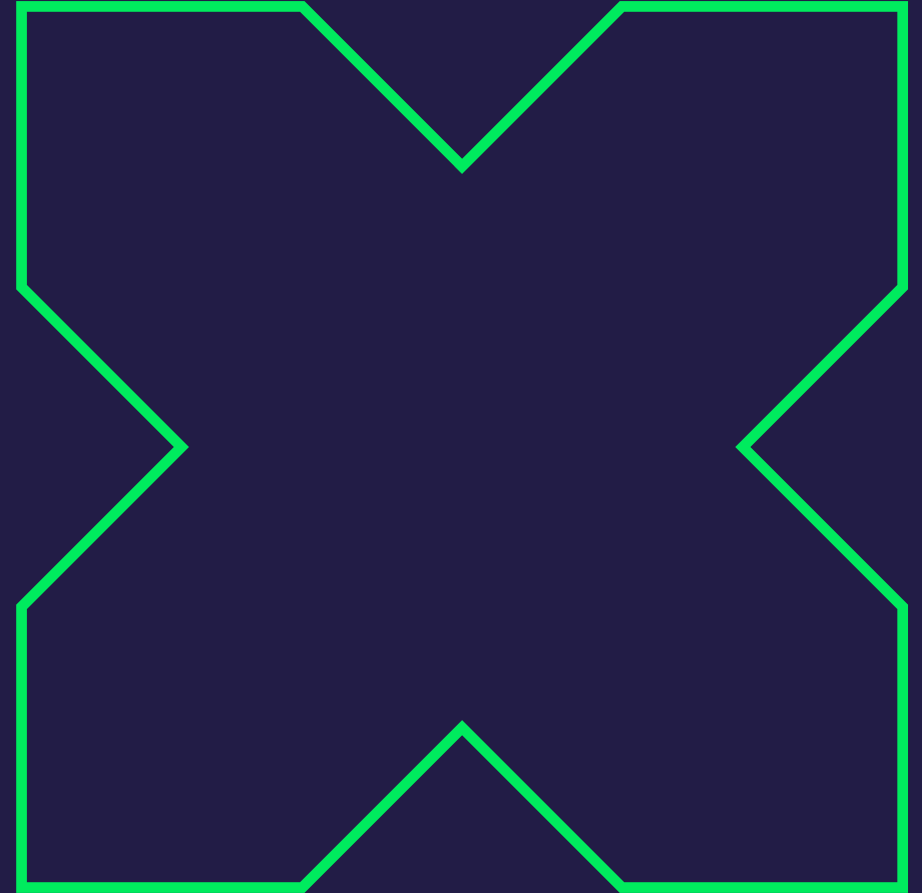
Steering Committee,  
Executive Committee and  
Board of Directors

## 05 People & sustainability



**Burcin Ressamoglu**

UK CEO





# UK CSR: Focus on people at the core of the business strategy

A longstanding and deeply rooted best-in-class DE&I approach

## Diversity

- ✓ Job shadowing diverse profiles
- ✓ Empowering women

**50%**

Women in leadership in FY 2023

## Equity

- ✓ HR processes promoting pay and opportunities equality

**5 points**

Of improvement in gender pay gap FY 2022 vs FY 2023

## Inclusion

- ✓ Leadership development
- ✓ Recognition program

**>1/3**

Of employees in UK Leadership Mentoring program in FY 2023

Delivering an enhanced employee value proposition

To an engaged and diverse team



**40**

Employee NPS® in FY 2023

**88%**

Employee engagement rate in FY 2023

Leading to product innovation and client recognition

**#1**

Provider of B2B rewards in the UK in FY 2023



**38**

Partner NPS® in FY 2023

06

Strategy

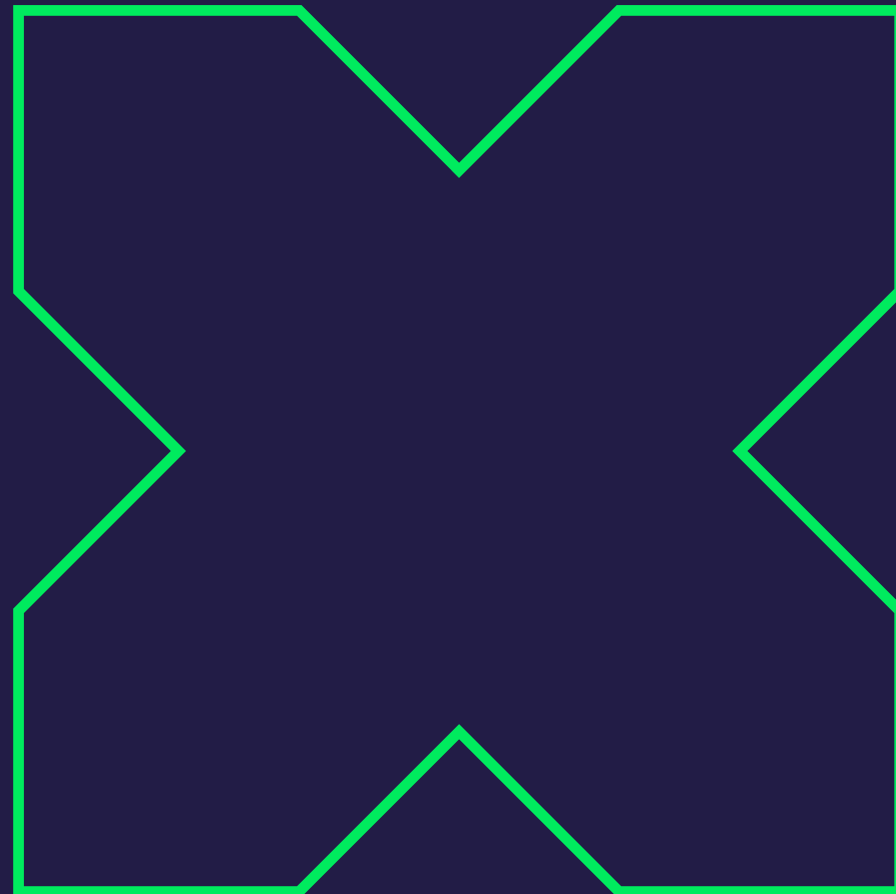


## 06 Strategy



# Aurélien Sonet

Chief Executive Officer




# Pluxee's footprint: A major competitive advantage






## At global level

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-  Scale to serve global clients (know-how, footprint, tech & data)
-  Diversification across verticals and geographies
-  Access to M&A opportunities and ability to build partnerships
-  Ability to control, report and ensure compliance

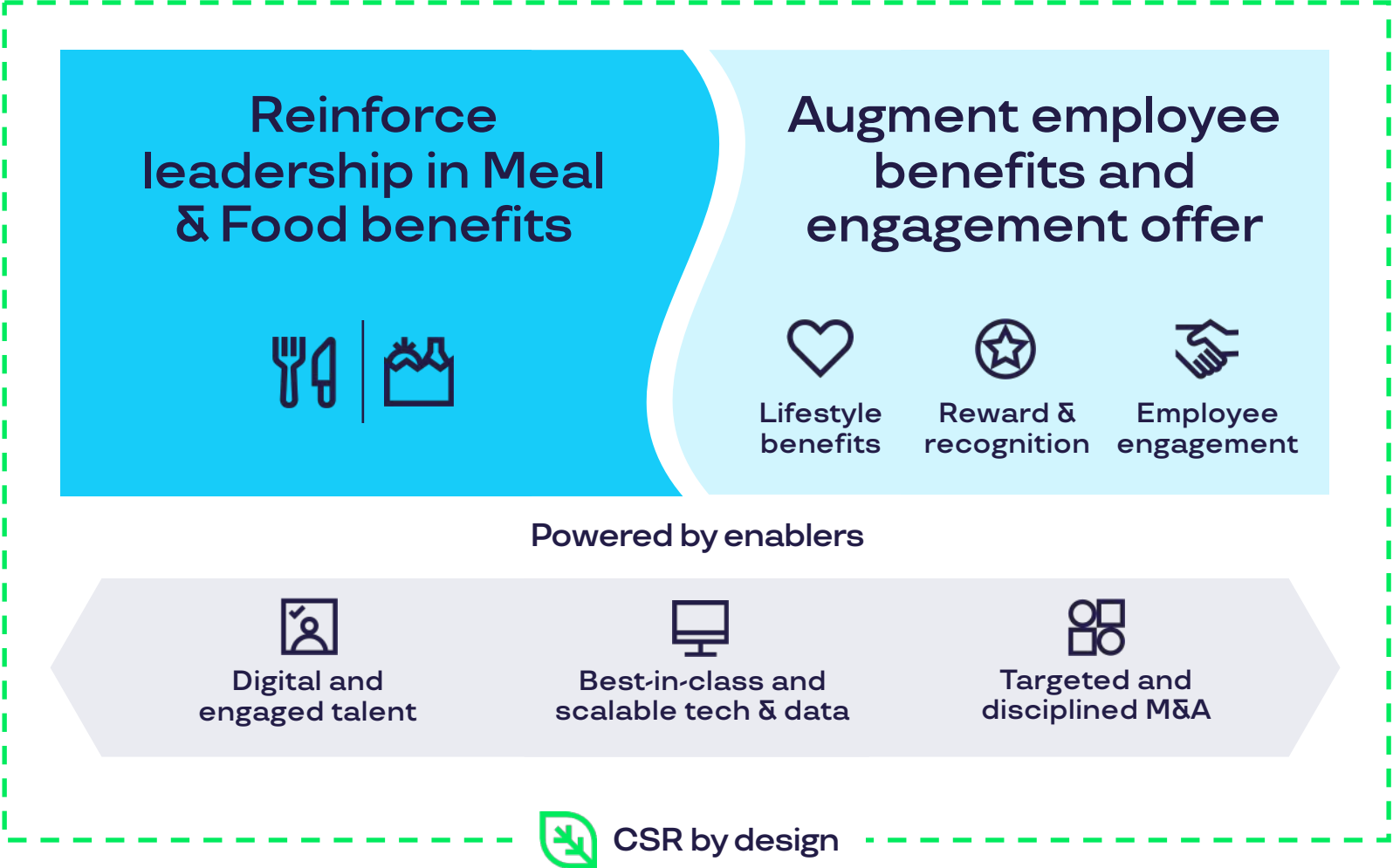
## At local level

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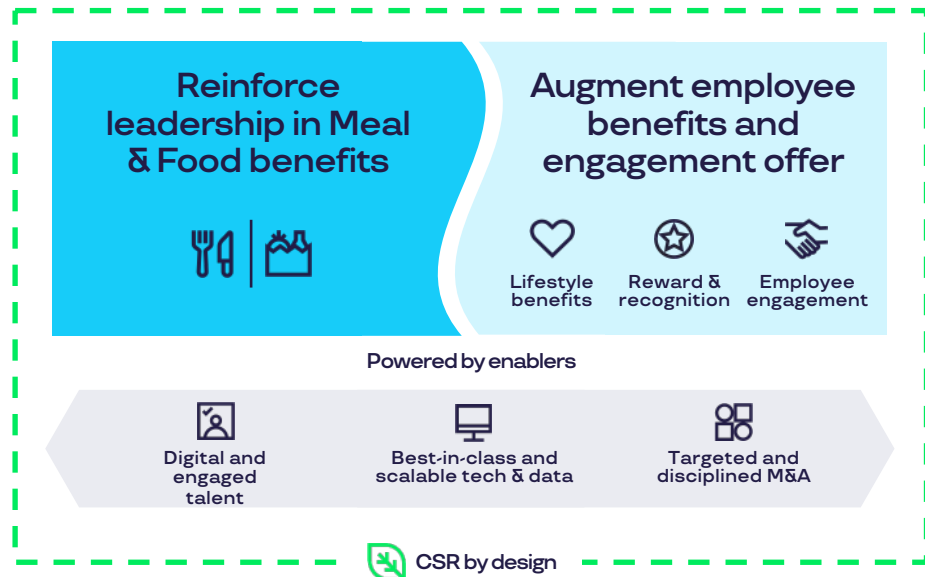
-  Local expertise and significant investment creating powerful network effect
-  Dense affiliate merchant network
-  Large in-field client and merchant sales teams

Source: Company information.

# Clear strategy to sustain profitable growth



# Achieve ambitious strategy thanks to six key strategic initiatives



## 1 Elevate benefit offering

Address evolving client and consumer needs

## 2 Expand merchant engagement

Reinforce win-win partnership

## 3 Scale up existing presence

Address untapped opportunities in Engagement and Reward & Recognition

## 4 Acquire new clients

With focus on small and medium enterprises, through segmented sales and marketing strategy

## 5 Unlock full client potential

From existing clients through upselling and cross-selling

## 6 Drive profitability

Pursue efficiency gains and benefit from operating leverage

# 1. Elevate benefit offering

Address evolving client and consumer needs



## Key actions

- ✓ **Programmatically** roll-out a **wide range of employee benefits** including partnerships
- ✓ **Leverage data** and **analytics** to advise clients and inform decisions
- ✓ Deliver a **fully integrated Pluxee-branded** offering:  
One administration platform, one consumer app, one payment card
- ✓ Provide **best-in-class consumer journeys**
- ✓ Boost **consumer engagement** and **activation** through data-driven **personalized marketing** actions

## FY 2026 targets

**+100%**

Net retention rate  
in business volume

**+20**

Countries with integrated  
multi-benefit offer

Source: Company information.

## 2. Expand merchant engagement

Reinforce win-win partnership



### Key actions

- ✓ **Expand** physical and online **network** with a focus on small merchants
- ✓ Develop further **dedicated sales & marketing** approach
- ✓ Deliver a **best-in-class digital journey**
- ✓ Roll-out **value-added services** across all countries
- ✓ Leverage data to provide:
  - **Insights** on consumer preferences to merchants
  - **Targeted promotions** and **advertisement** to consumer

### FY 2026 targets

**>€8bn**

Business volume benefiting small and medium-sized merchants

**65%**

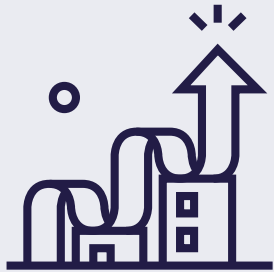
Merchants choosing more than one Pluxee service

Source: Company information.



# 3. Scale up existing presence

Address untapped opportunities in Engagement and Reward & Recognition



## Key actions

- ✓ Invest further in a **state-of-the-art platform** leveraging Reward & Recognition expertise in UK/US and cover the **full employee experience**
- ✓ Develop partnerships to **integrate additional HR capabilities** (e.g. employee surveys)
- ✓ Establish **Pluxee as a thought leader** on employee engagement and experience
- ✓ Accelerate execution through **disciplined** and **targeted M&A**

## FY 2026 targets

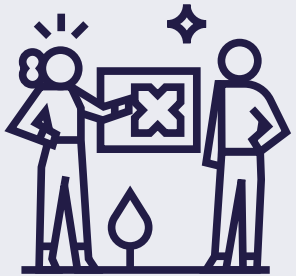
**c.10-15%**  
of total Capex spend  
to be invested annually

Source: Company information.

# 4. Acquire new clients

With a focus on SMEs – through segmented sales and marketing strategy

## Key actions



- ✓ Apply **segmented** and **personalized marketing actions** to move clients along their **decision journey**
- ✓ Convert **large account prospects** into signed contracts with **specialized** and **consultative selling**
- ✓ Drive sales performance through **target-setting & incentive programs**
- ✓ Use **Pluxee brand** to amplify commercial positioning

- ✓ Accelerate **SME penetration**:
  - Commercial engine **optimized for high-volume** client acquisition
  - **Dedicated offering, self-service journeys** and **digital marketing**
  - Distribution **partnerships**

## FY 2026 targets

**>€1.3bn**  
**per year**

Business volume issued  
from new clients

**+30%**

Business volume issued  
from new SME clients

Source: Company information.

# 5. Unlock full client potential

From existing clients through upselling and cross-selling

## Key actions



✓ Use benchmarked data and consumer surveys to **increase face value:**

- Digital marketing
- Specialized sales

✓ Map **full client account potential** to drive **new benefit sell** to existing clients

✓ **Optimize pricing** to reflect value-added services

✓ **Boost consumer opt-in** through in-app features and personalized and targeted campaigns

✓ Develop **additional revenues** from consumers

## FY 2026 targets

**+€3bn**

Average Face Value  
cumulated business volume  
FY 2024 – 2026

**40%**

Non-Meal & Food Benefit  
contribution to operating  
revenue growth

Source: Company information.

# 6. Drive profitability

Pursue efficiency gains and benefit from operating leverage

## Key actions



- ✓ Benefit from **operating leverage from scale**
- ✓ Leverage **one platform architecture**
- ✓ Pursue further **digitalization**
- ✓ **Optimize costs** further through the operating model
- ✓ Continue **activity rationalization**

## FY 2026 targets

**+250 bps**  
Recurring EBITDA  
margin improvement

Source: Company information.

# Leverage Pluxee foundational enablers



Digital and  
engaged  
talent



Best-in-class  
and scalable  
tech & data



Targeted and  
disciplined  
M&A

# Proven track-record of acquisitions and partnerships



Source: Company information.

# Targeted and disciplined M&A as an accelerator to execute strategy

## Strategic intent

---

 **Volume**

 **Offering  
& products**

 **Tech**

## Investment criteria

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- ✓ Compelling strategic and financial rationale
- ✓ Scalable assets with potential for synergies
- ✓ Accretive to client and/or merchant base
- ✓ People and culture fit
- ✓ Clear path to value creation

## How

---

- ✓ Dedicated and experienced M&A team
- ✓ Robust pipeline of relevant targets
- ✓ Rigorous deal execution in line with Pluxee's financial policy as well as through integration

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**Mix of bolt-on and build-up acquisitions**

Source: Company information.

07

# Financial overview



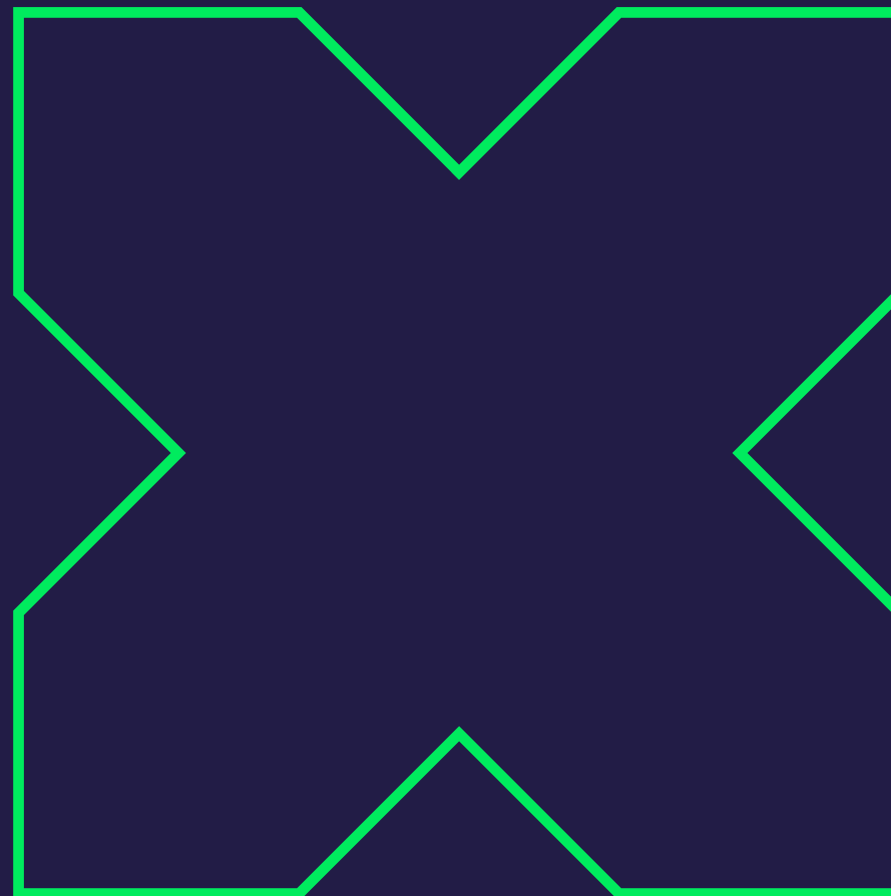


## 07 Financial overview



**Stéphane Lhopiteau**

Chief Financial Officer



# Strengths of Pluxee's financial profile



Unique pre-paid business model

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Demonstrated track record of growth supported by macro tailwinds

---



Diversified revenue streams across geographies and products & services

---



High and increasing margins as well as outstanding cash generation

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Strong balance sheet

Source: Company information.

# FY 2023 financial performance at a glance

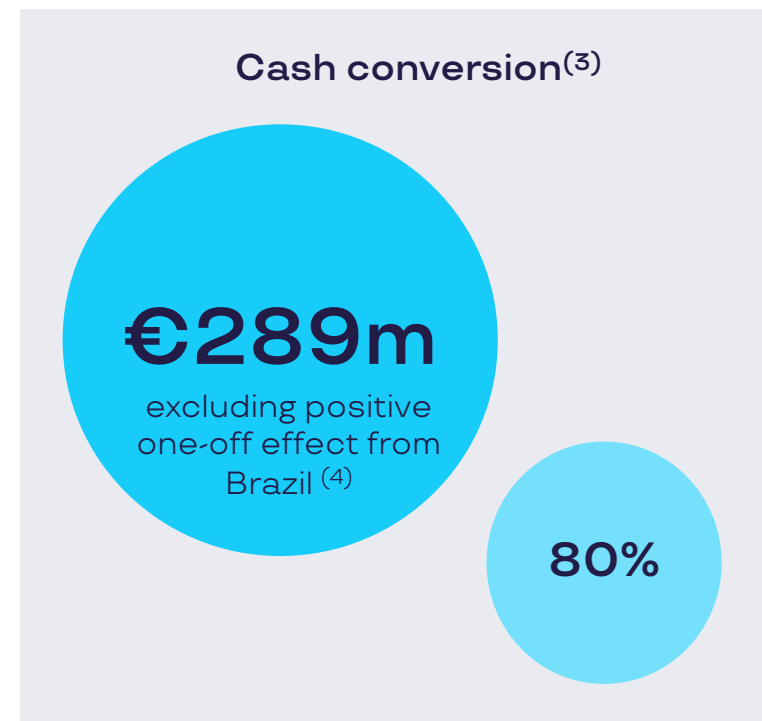
## Total revenues



## Recurring EBITDA<sup>(1)</sup>



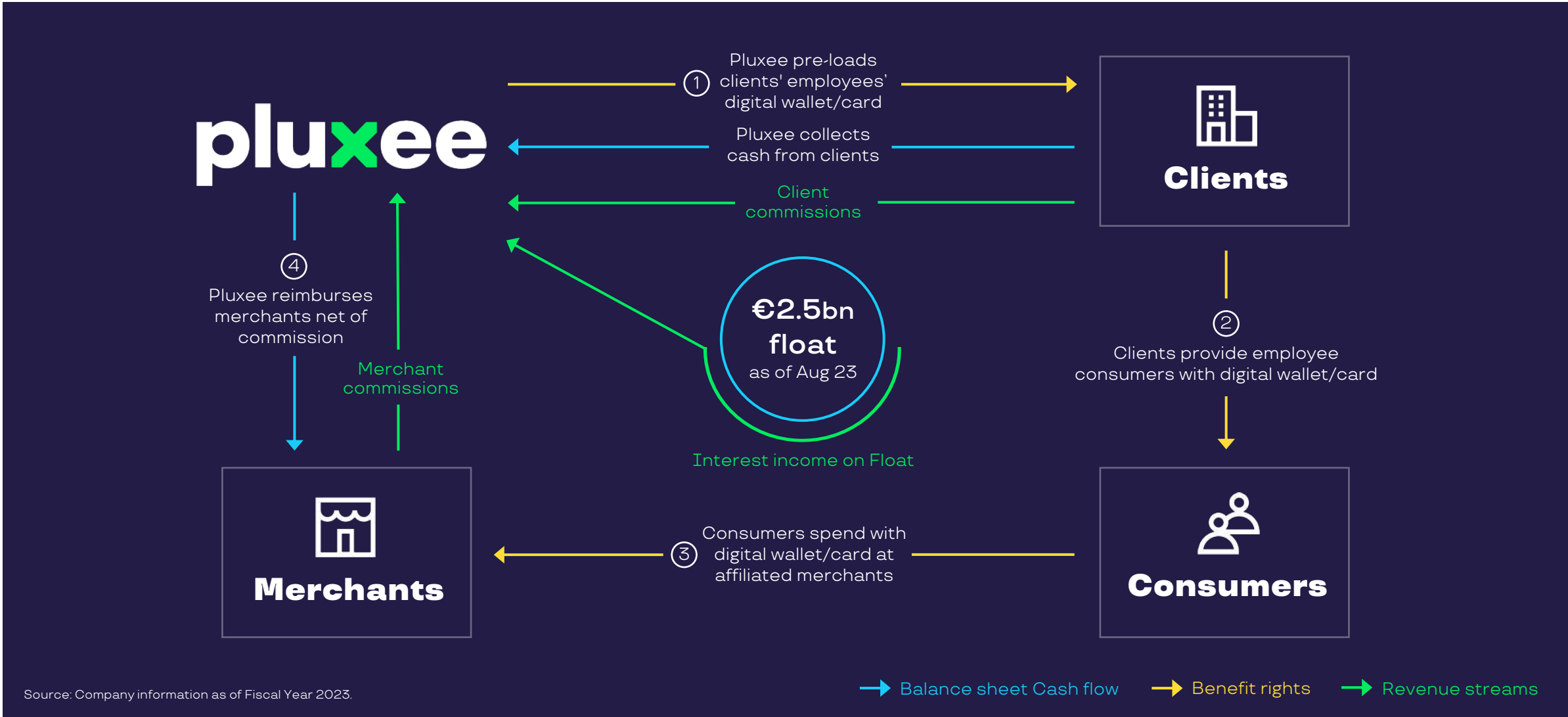
## Recurring free cash flow<sup>(2)</sup>



Sources: Company information. Fiscal year ending August, 31.

Notes: (1) Recurring EBITDA: Defined as Recurring Operating Profit (UOP), plus depreciation and amortization, minus lease payments; (2) Free Cash Flow excluding other income and expenses received/paid. (3) Defined as Recurring Free Cash Flow / Recurring EBITDA. (4) Positive one-off effect from change in regulation in Brazil of €191m.

# Highly cash generative and scalable business model



Source: Company information as of Fiscal Year 2023.

# Pluxee's financial model

## Drivers



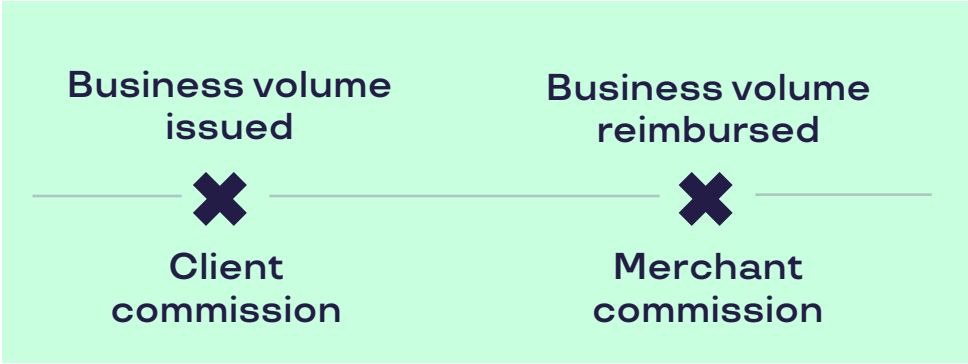
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## Revenues

### Operating revenue

Related to business volume issued



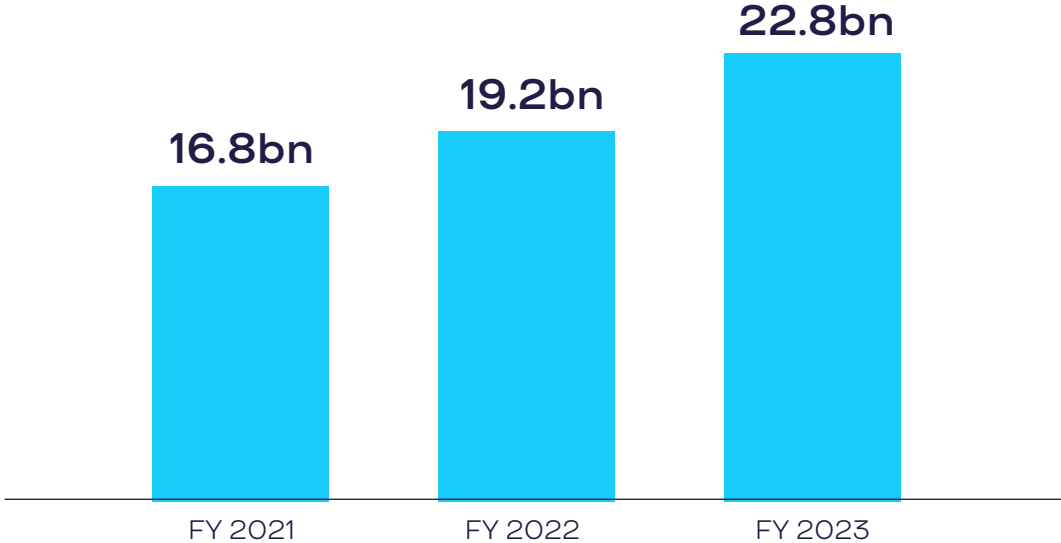
### Float revenue



# Continued track record for outstanding growth

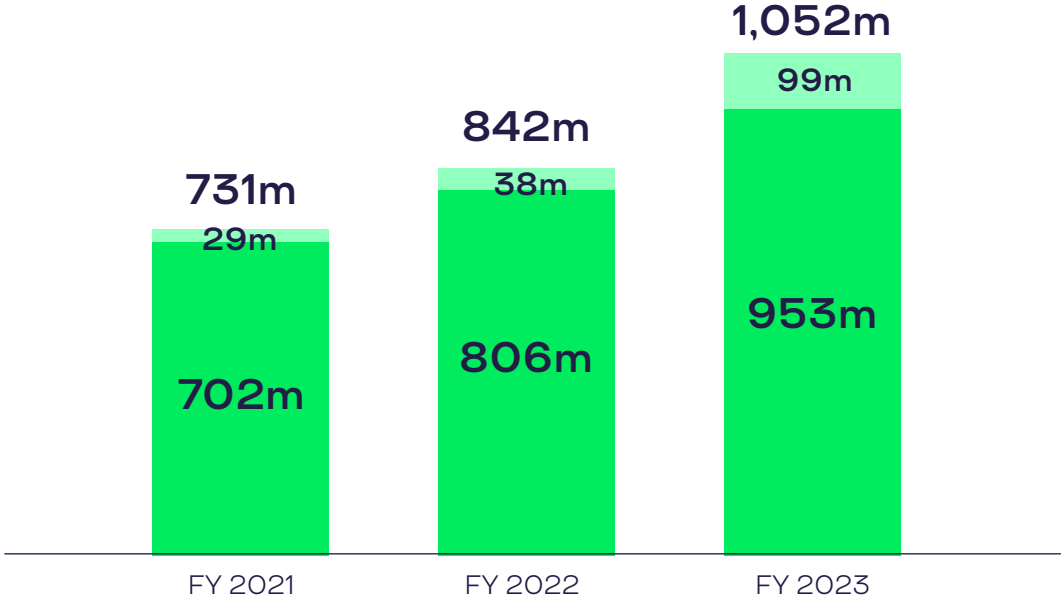
## Total business volume issued

← FY 2021-2023 CAGR: +16% →



## Total revenues

← FY 2021-2023 CAGR: +20% →

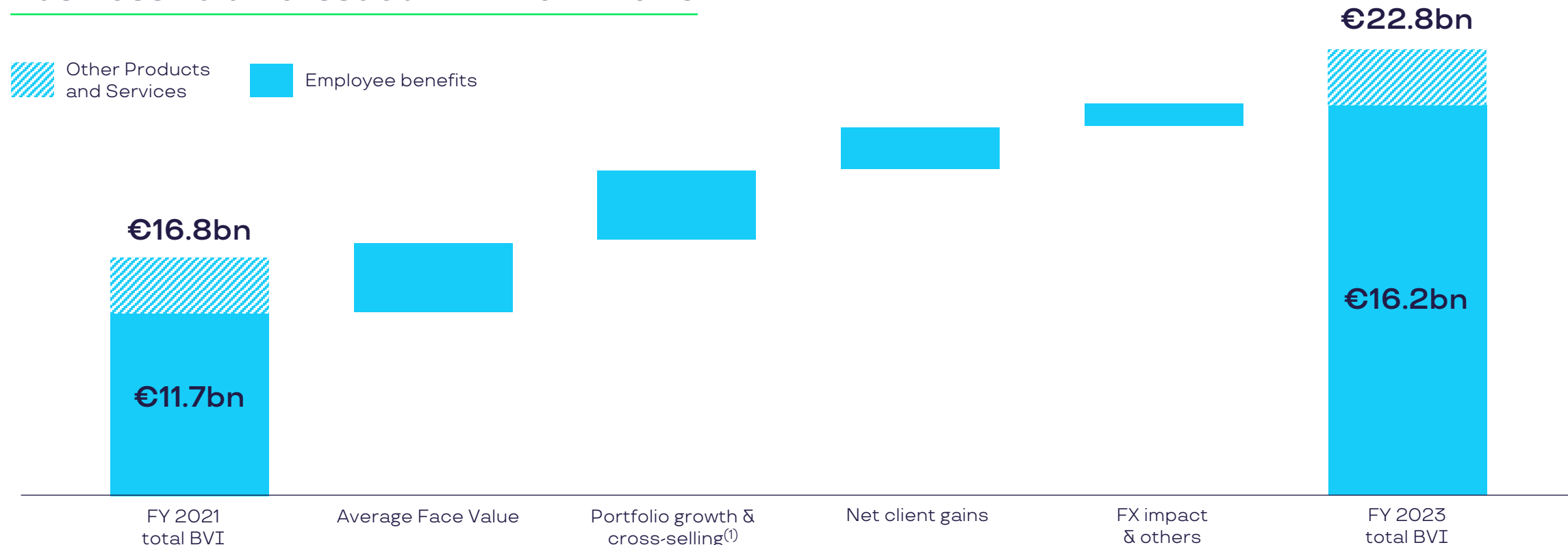


Operating revenue      Float revenue

Sources: Company information. Fiscal year ending August, 31.

# Strong growth in business volumes driven by face value increases, portfolio growth and client acquisition

## Business volume issued – FY 2021-2023

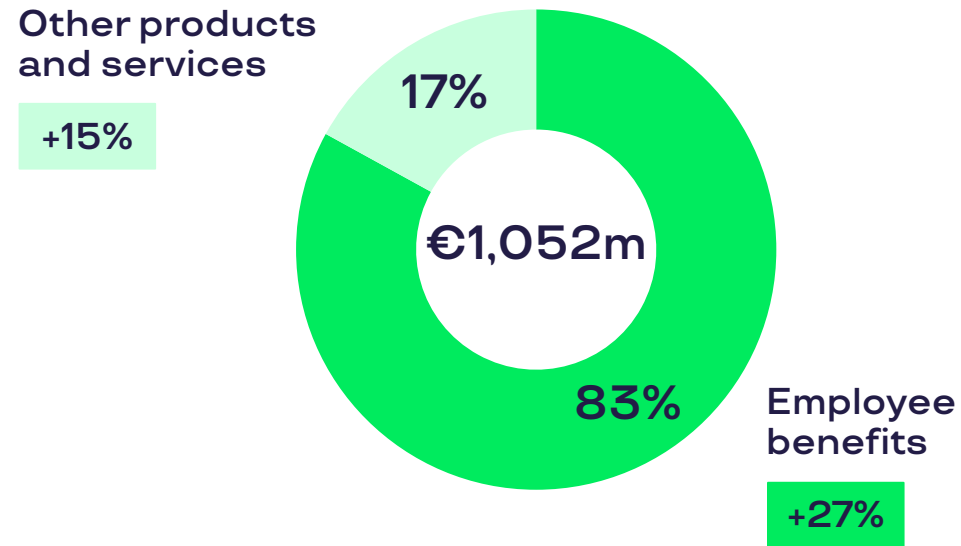


Source: Company information. Fiscal year ending August, 31.

Note: (1) Portfolio growth defined as the business volume expansion resulting from the increase in employee consumers in existing client base.

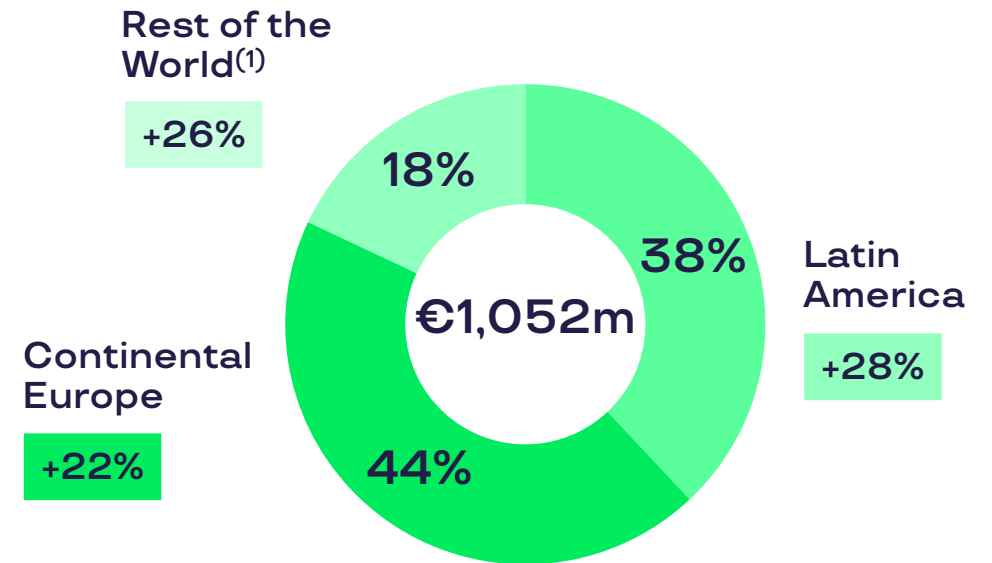
# Well-balanced contribution across all lines of services and geographies in FY 2023

## Breakdown of total revenues by line of services



% FY 2023 organic growth

## Breakdown of total revenues by geography



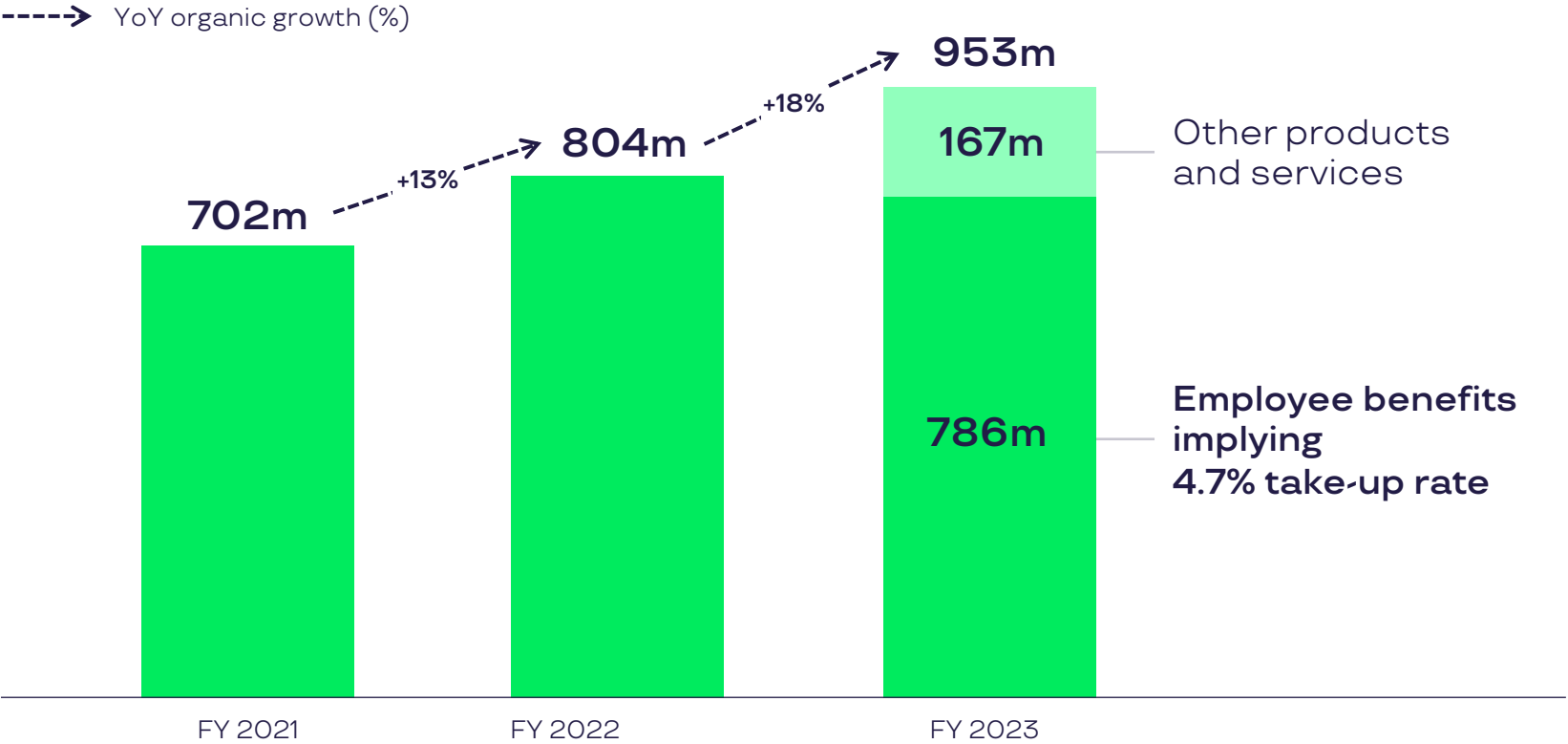
% FY 2023 organic growth

Sources: Company information.  
Fiscal year ending August, 31. Notes: (1) Including the US and the UK.



# Strong operating revenue growth with large contribution from employee benefits

## Operating revenue evolution



✓ Strong operating revenue performance on the back of higher business volumes issued

- ✓ Mainly driven by:
- Increase in average face value
  - Net new business development

Sources: Company information. Fiscal year ending August, 31.

# Continued contribution from Float revenue

## Float (year-end)

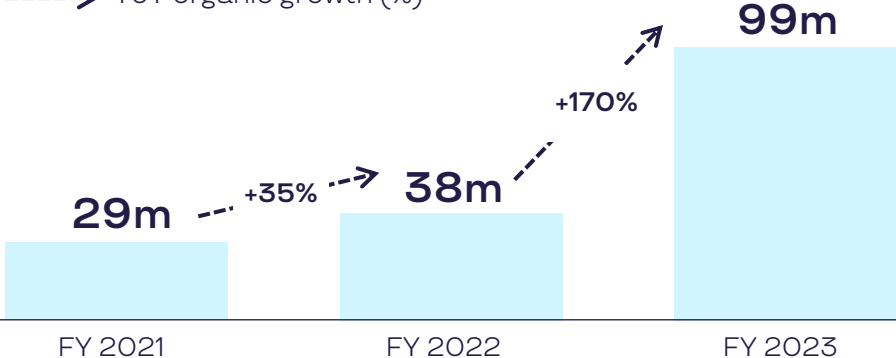
← FY 2021-2023 CAGR: +9%<sup>(1)</sup> →



✓ Expansion of the Float, fueled by a strong increase in business volume

## Float revenue

-----> YoY organic growth (%)

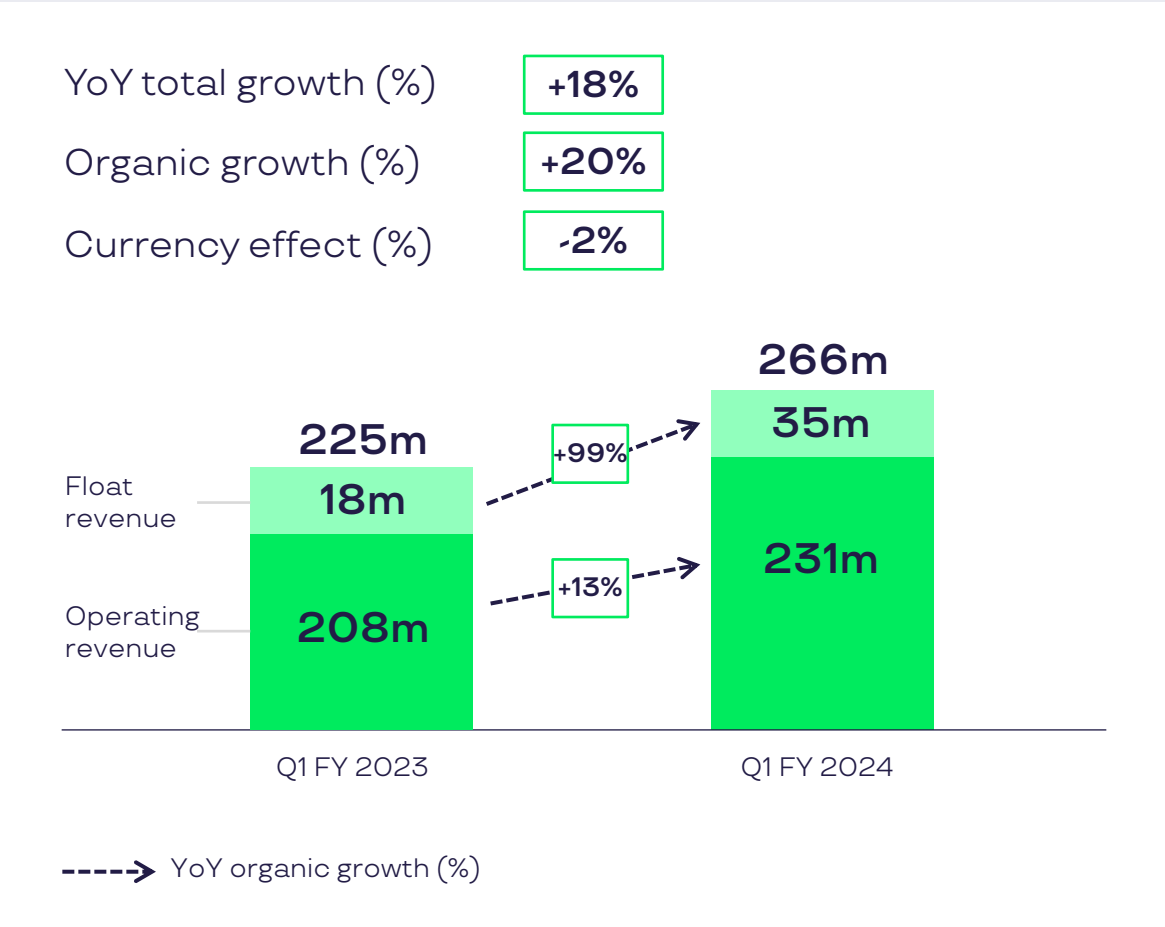


✓ Increase in Float revenue, driven by increasing interest rates

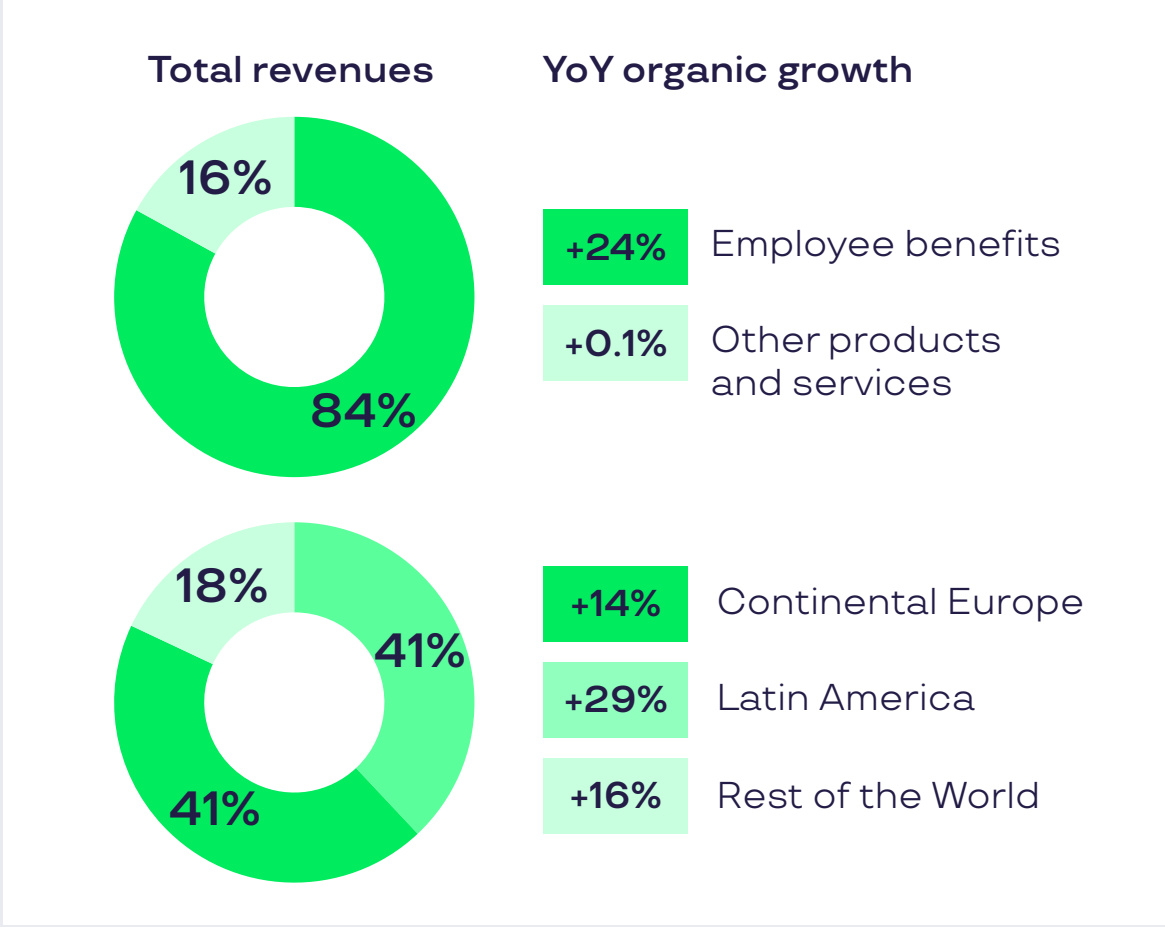
Sources: Company information. Fiscal year ending August, 31. Note: The Group's business model is supported by a positive cash cycle creating a large Float, allowing the Group to generate additional Float Revenue in the form of interest income. (1) Total growth.

# Q1 FY 2024 trading update

## Q1 FY 2024 total revenues evolution



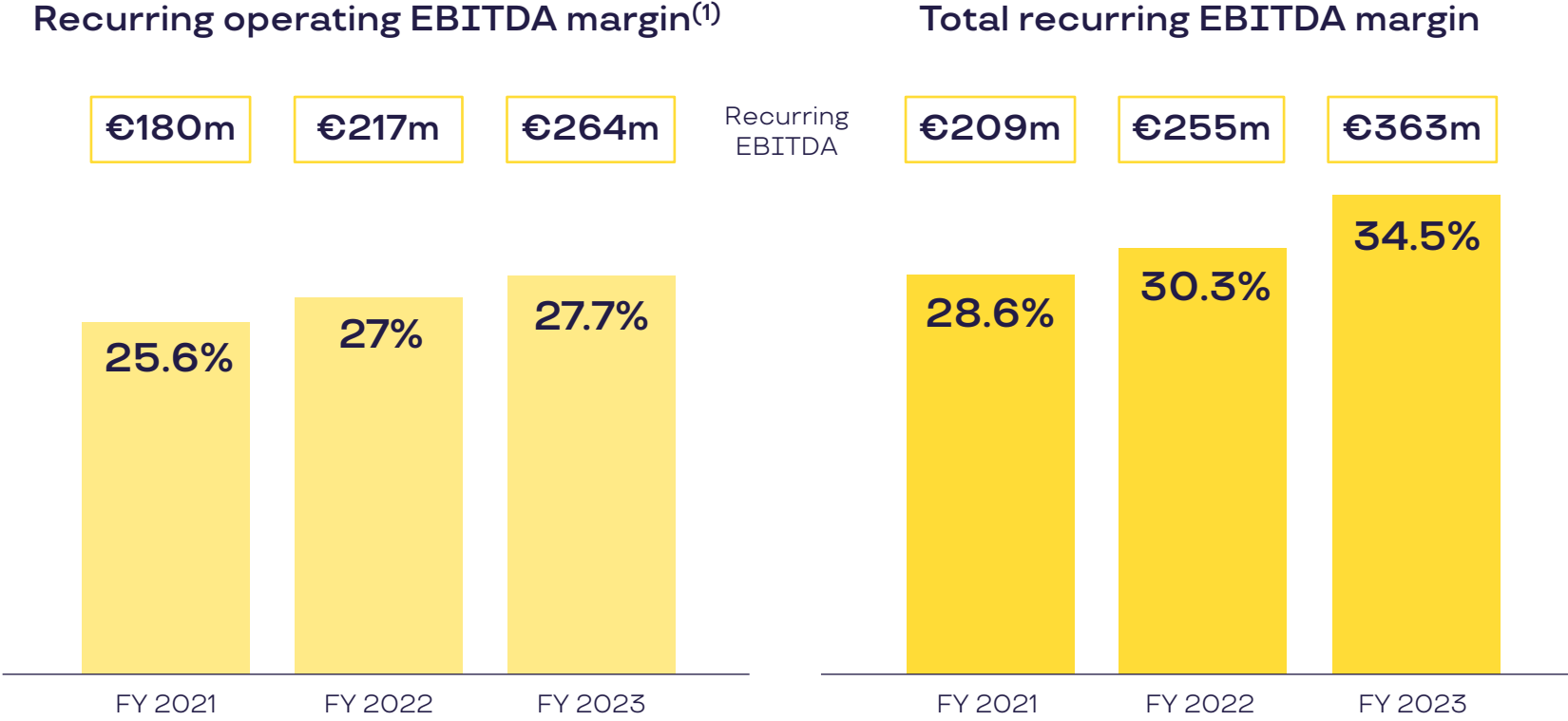
## Q1 FY 2024 total revenues breakdown and organic growth



Source: Company information. Fiscal year ending August 31. Figures including the application of hyperinflationary accounting to Turkey.

# Demonstrated margin improvement

## Continued expansion in recurring EBITDA margin



Tech and digital capabilities driving operational efficiency



One platform ecosystem allowing for cost optimization

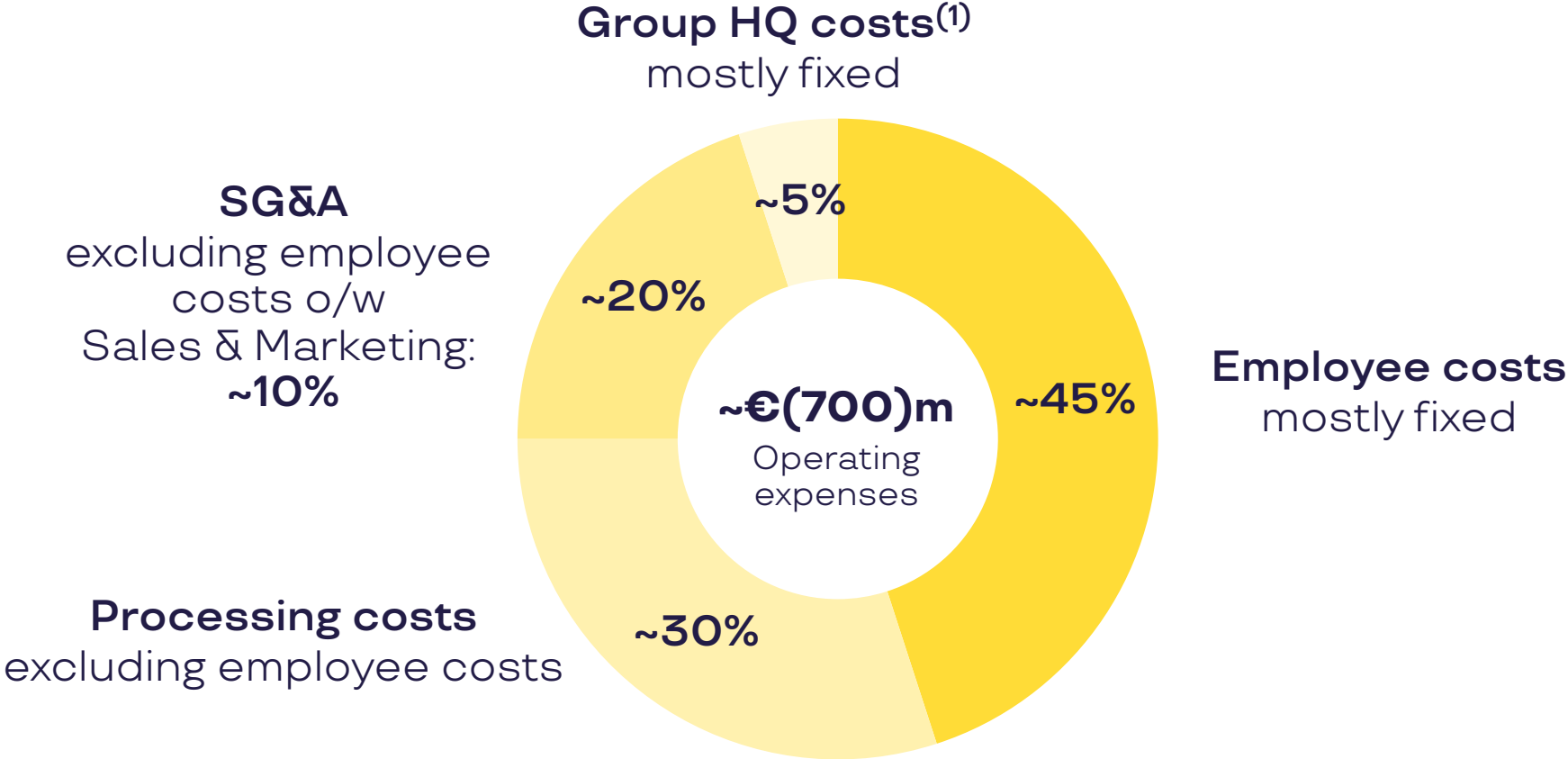


Multi-country operating model enabling scale effect

Source: Company information. Fiscal year ending August, 31. Note: (1) Recurring Operating EBITDA / Operating Revenue.

# Cost structure fit for growth

## Indicative operating expenses breakdown proforma of the spin-off



Source: Company information. Fiscal year ending August, 31.

Notes: (1) From Fiscal 2024 onwards, Pluxee's own stand-alone costs are estimated at c.€45m, replacing HQ costs invoiced previously by Sodexo SA.

# Simplified income statement

	FY2021	FY2022	FY2023 excl. Antitrust provision	FY2023 incl. Antitrust provision
<b>Total revenues</b>	<b>€ 731m</b>	<b>€ 842m</b>	<b>€ 1,052m</b>	<b>€ 1,052m</b>
Operating expenses	€ (522)m	€ (587)m	€ (689)m	€ (689)m
<b>Recurring EBITDA</b>	<b>€ 209m</b>	<b>€ 255m</b>	<b>€ 363m</b>	<b>€ 363m</b>
Depreciation, amortization and impairment	€ (64)m	€ (66)m	€ (78)m	€ (78)m
<b>Recurring operating profit</b>	<b>€ 145m</b>	<b>€ 189m</b>	<b>€ 285m</b>	<b>€ 285m</b>
Other operating income/ (expense) <sup>(1)</sup>	€ (3)m	€ 27m	€ (23)m	€ (150)m
Financial income / (expense)	€ 10m	€ 18m	€ 28m <sup>(2)</sup>	€ 28m <sup>(2)</sup>
Income tax expense	€ (33)m	€ (57)m	€ (80)m	€ (80)m
Effective tax rate	22%	24%	28%	49%
<b>Net profit for the year</b>	<b>€ 119m</b>	<b>€ 177m</b>	<b>€ 210m</b>	<b>€ 83m</b>
<i>Of which:</i>				
<b>Attributable to the Equity Owner of Pluxee</b>	<b>€ 117m</b>	<b>€ 174m</b>	<b>€ 208m</b>	<b>€ 81m</b>
Attributable to non-controlling interests	€ 2m	€ 3m	€ 2m	€ 2m

Sources: Company information. Fiscal year ending August, 31.

Note: (1) Including operating expenses of €(35)m and operating income of €32m in FY 2021, operating expenses of €(29)m and operating income of €56m (mainly indemnity regarding Hungarian litigation) in FY 2022, as well as operating expenses of €(23)m in FY 2023, made mainly of spin-off-related costs and excluding antitrust provision. (2) Including financial income of €47m.

o/w €(127)m provision for litigation with the French Competition Authority

- ✓ To be considered post spin-off in the long run:
- Standalone costs (€45m)
  - Financial expenses based on the new capital structure
  - One-off transition spin-off costs in FY 2024E also to be considered (c.€60m)

# Buoyant investment policy

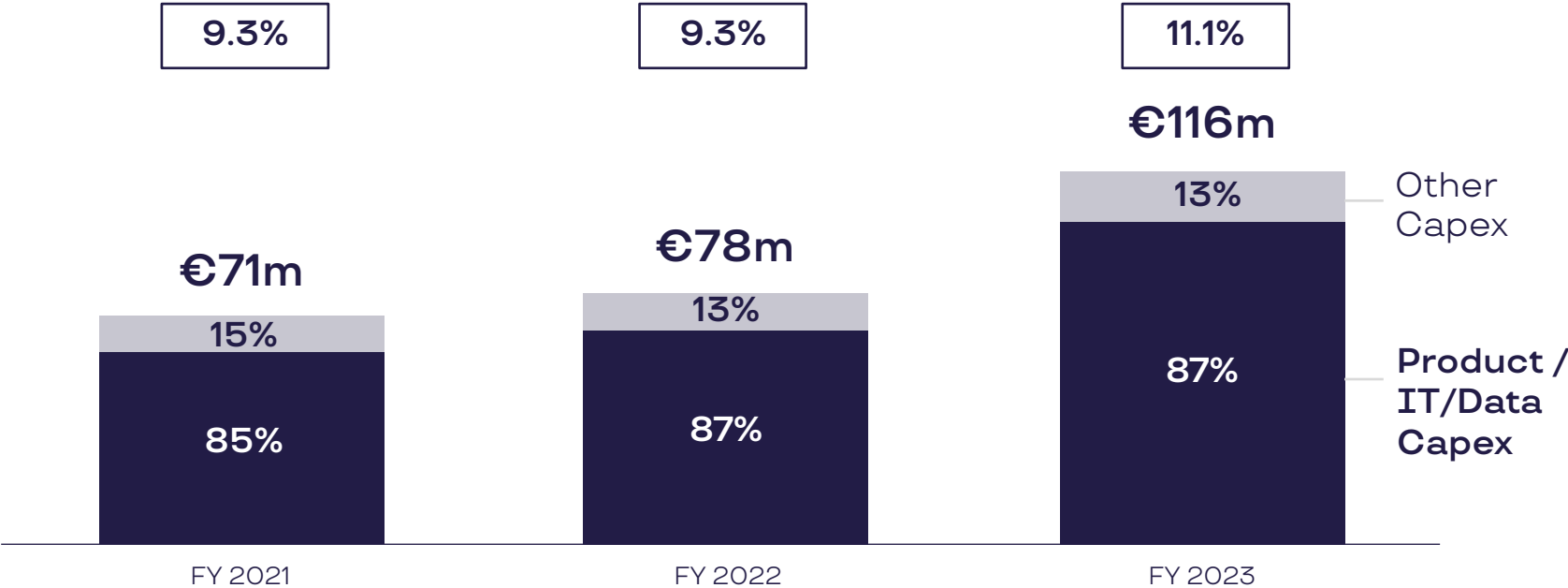
**€265m**

cumulated total Capex  
FY 2021-2023

**~€550m**

cumulated Tech Capex and Opex  
FY 2021-2023

Capex<sup>(1)</sup> as % of total revenues



✓ Large investments made over the past three years, especially in IT and data systems

✓ Strong increase in capex in FY 2023 in order to support Pluxee's future growth strategy

Sources: Company information. Fiscal year ending August, 31.  
Note: (1) Acquisitions of property, plant and equipment and intangible assets. Excluding disposals.

# Strong cash flow generation

	FY 2021	FY 2022	FY 2023
<b>Recurring EBITDA</b>	<b>€209m</b>	<b>€255m</b>	<b>€363m</b>
Gross capital expenditures	€(71)m	€(78)m	€(116)m
Change in working capital (including restricted cash variation)	€11m	€151m	€288m
Exclusion of antitrust one-off penalty payment	–	€82m	€45m
Other <sup>(1)</sup>	€(34)m	€(45)m	€(94)m
<b>Recurring LGO<sup>(2)</sup></b>	<b>€115m</b>	<b>€364m</b>	<b>€486m</b>
Restricted cash variation exclusion	€(2)m	€(172)m	€(6)m
<b>Recurring free cash flow</b>	<b>€113m</b>	<b>€192m</b>	<b>€480m</b>
of which one-offs <sup>(3)</sup>	€28m	€24m	€139m

Sources: Company information. Fiscal year ending August, 31.

Notes: (1) Partly including capital expenditures related to leases, income tax paid, and financial result. Excluding impact from other income and expenses received/paid. (2) Recurring Liquidity Generated by Operations refers to Recurring Free Cash Flow plus the reintegration of the Change in restricted cash related to the Float (3) Including positive impact from the change in regulation in Brazil in FY 2023 (€191m), as well as the positive / negative effects from the use of factoring in Belgium over the FY 2021-23 period (negative impact of €52m in FY 2023).

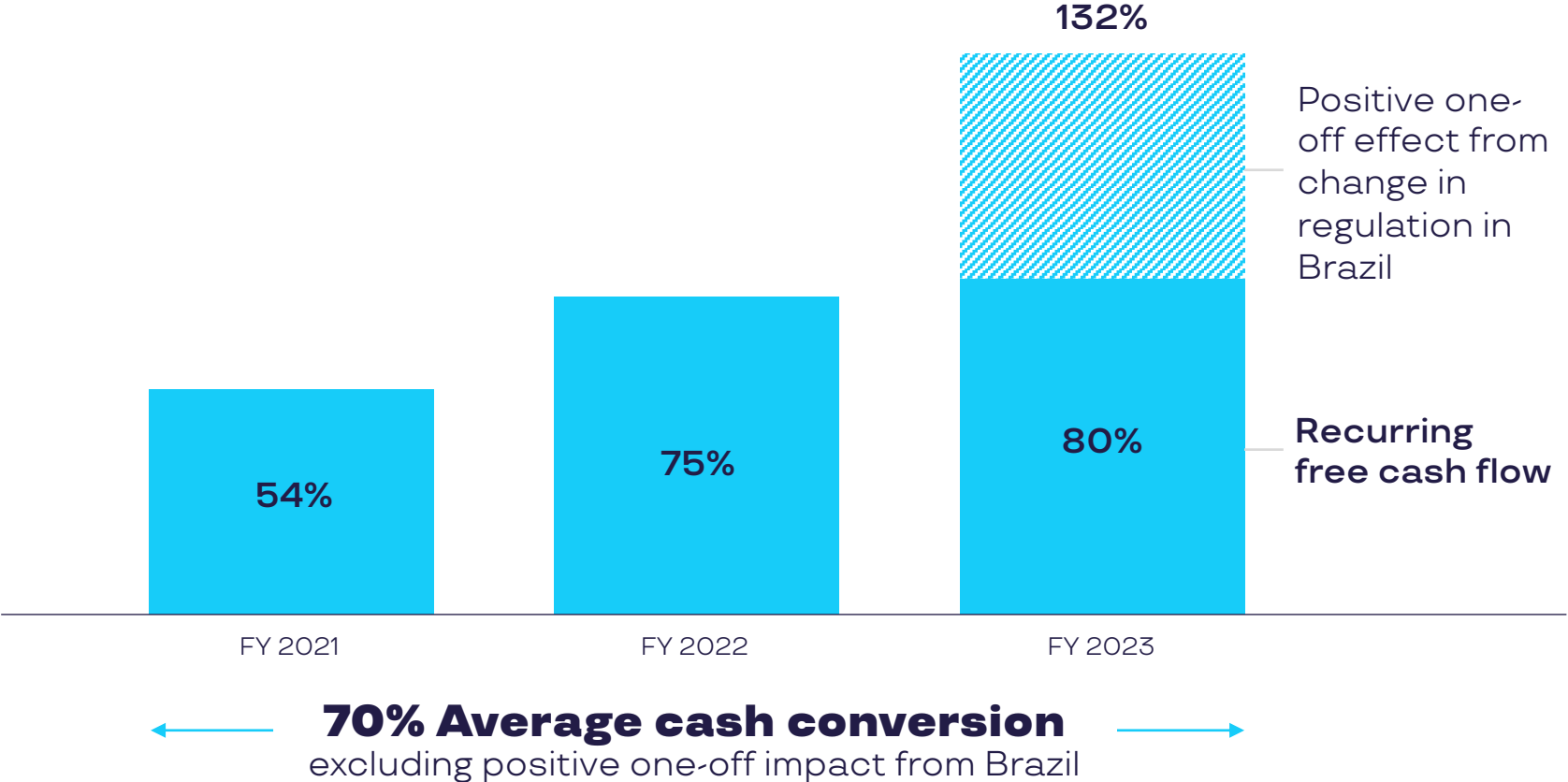
✓ Return to normal working capital levels from FY 2021 with the gradual use of prepaid funds accumulated in FY 2020

✓ Robust improvement in working capital in FY 2023 (excluding antitrust one-off) driven by positive business momentum and positive evolution in average payment terms, especially in Brazil



# Solid cash conversion

## Cash conversion<sup>(1)</sup>



✓ Upward trajectory of Pluxee's cash conversion over the period

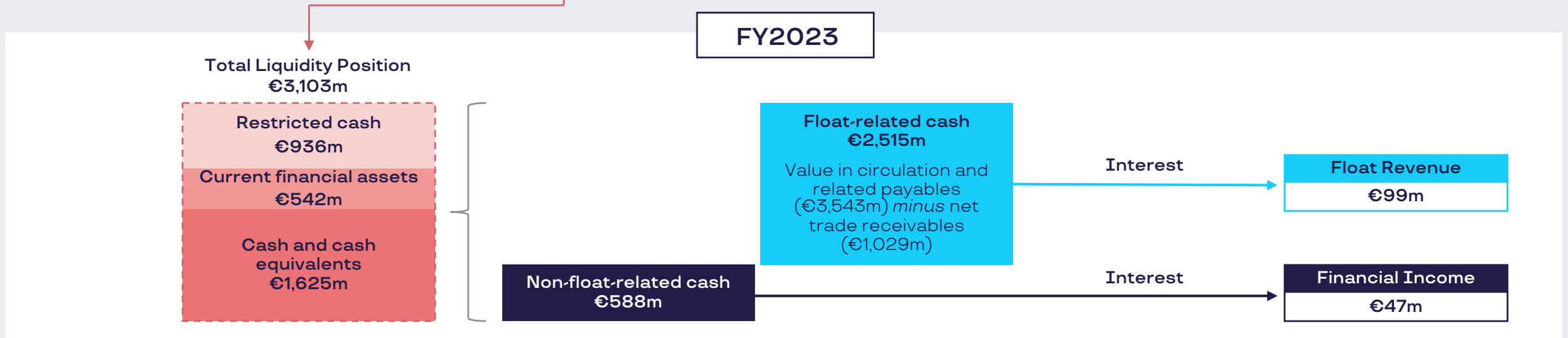
Sources: Company information. Fiscal year ending August, 31. Notes: (1) Recurring Free Cash Flow / Recurring EBITDA.

# Prepaid business model highly cash-generative

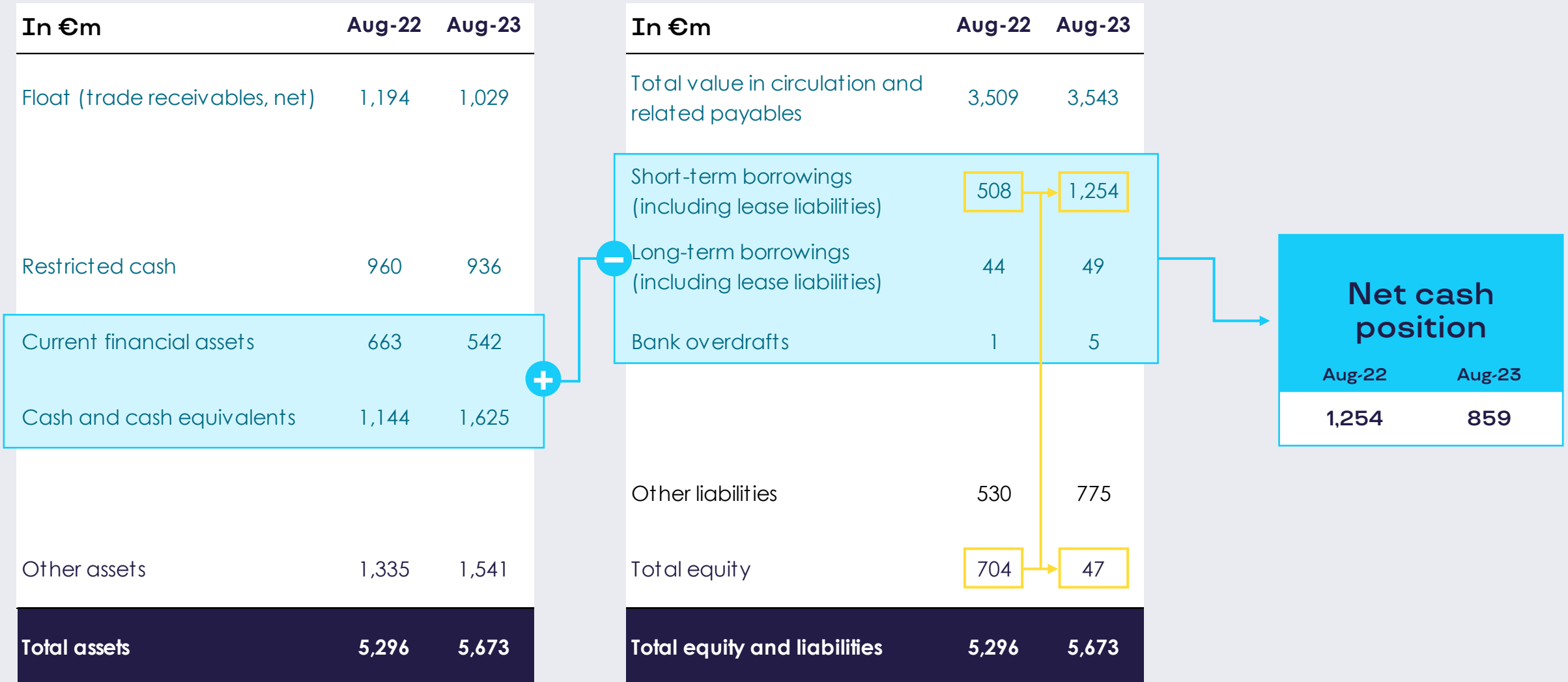
In €m	Aug-22	Aug-23
Float (trade receivables, net)	1,194	1,029
Restricted cash	960	936
Current financial assets	663	542
Cash and cash equivalents	1,144	1,625
Other assets	1,335	1,541
<b>Total assets</b>	<b>5,296</b>	<b>5,673</b>

In €m	Aug-22	Aug-23
Total value in circulation and related payables	3,509	3,543
Short-term borrowings (including lease liabilities)	508	1,254
Long-term borrowings (including lease liabilities)	44	49
Bank overdrafts	1	5
Other liabilities	530	775
Total equity	704	47
<b>Total equity and liabilities</b>	<b>5,296</b>	<b>5,673</b>

Float <sup>(1)</sup>	
Aug-22	Aug-23
2,317	2,515



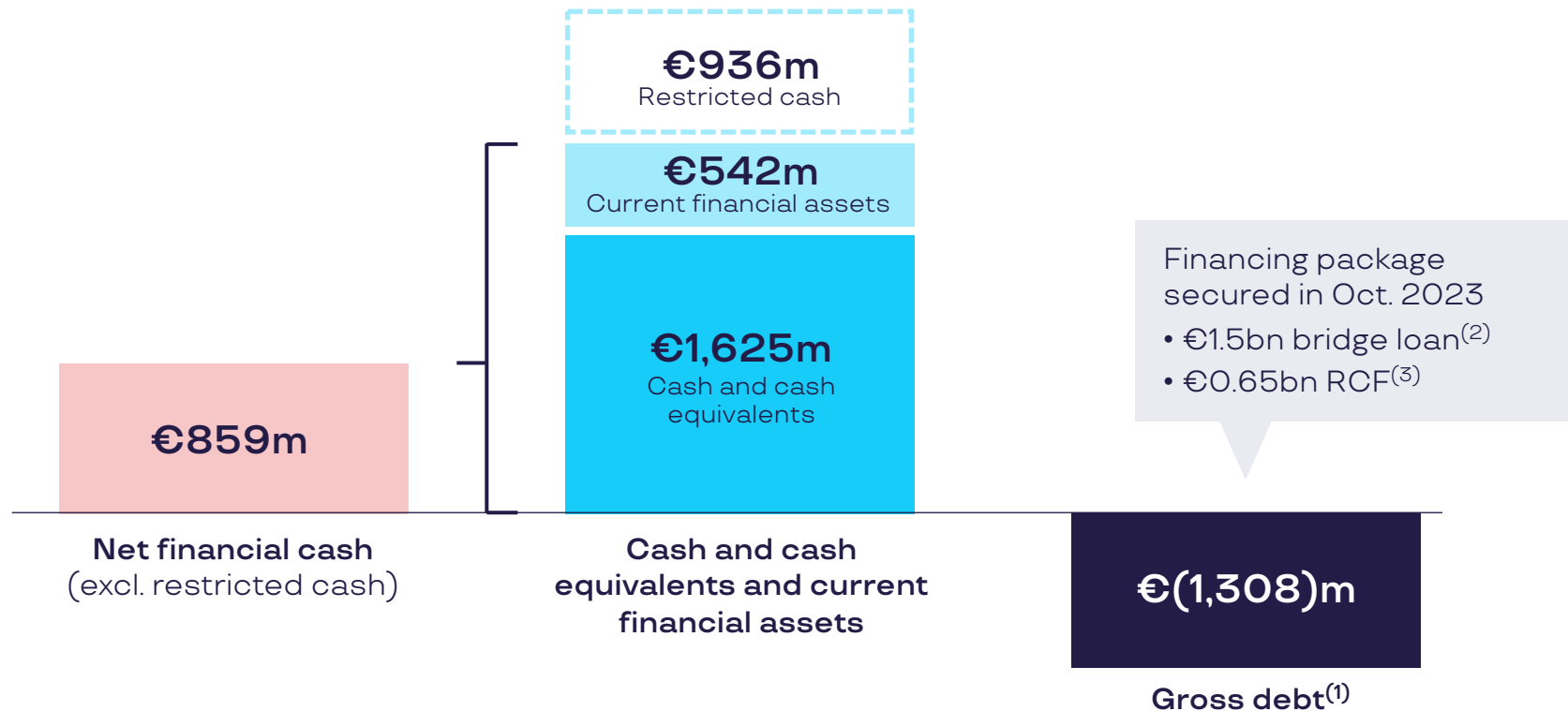
# Low-levered balance sheet after debt-pushdown



Source: Company information. Fiscal year ending August, 31.

# Secured capital structure and financial profile

Net cash position as of August 31, 2023



✓ Strong investment grade profile post spin off

✓ €1.5bn bridge loan to be refinanced in the public markets (depending on markets conditions)

Source: Company information. Fiscal year ending August, 31.

Notes: (1) Including bank overdrafts. (2) 1-year maturity (Oct-24) – (i) extendable twice for a period of 6 months each, (ii) EURIBOR-indexed variable rate + margin. (3) 5-year maturity (Oct-28) – (i) extendable twice for a period of 1 year each, (ii) EURIBOR or SOFR-indexed variable rate + margin.

# Disciplined capital allocation enabling growth ambitions

## Targeted and financially disciplined approach to growth strategy

### 1 Invest for growth

- ✓ Average annual capital expenditure of c.10% of revenues to support strategic growth initiatives
- ✓ Tech to remain a significant focus

### 2 Targeted and well-executed M&A

- ✓ Focus on adding business volume, broadening offerings, enriching tech capabilities
- ✓ Leverage dedicated and well-experienced M&A team
- ✓ Integrate highly skilled people fitting with Pluxee's culture and vision
- ✓ Realize synergies thanks to robust integration execution

### 3 Attractive shareholder return

- ✓ At least 25% dividend payout the Net Profit, from FY 2024 onwards
- ✓ Regular revisit of shareholder return based on unfolding of M&A pipeline always preserving strong investment grade rating

Source: Company information.

# Clear strategy to deliver ambitious financial results

FY 2024

Organic revenue growth objective<sup>(1)</sup>  
**Low double digit**

Recurring EBITDA margin forecast<sup>(2)</sup>  
**At least stable,  
absorbing standalone costs**

Mid-term FY 2026

Organic revenue growth objective<sup>(1)</sup>  
**Low double digit per year**

Recurring EBITDA margin forecast<sup>(2)</sup>  
**c.37% for FY 2026**

Cash conversion objective<sup>(3)</sup>  
**Above 70% on average over FY 2024-2026**

*At constant currency rates and perimeter*

Source: Company information.

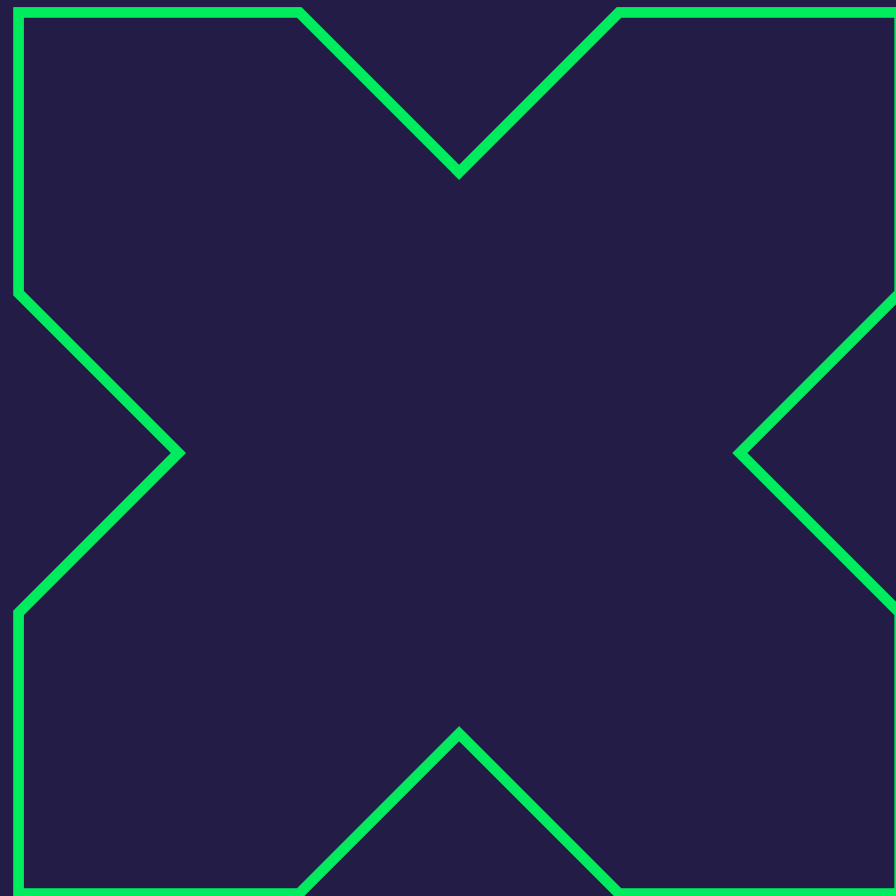
Notes: (1) Organic growth: The increase in revenue for a given period (the "current period") compared to the revenue reported for the same period of the prior fiscal year, calculated using the exchange rate for the prior fiscal year and excluding the impact of business acquisitions (or gain of control) and divestments. (2) Recurring EBITDA: Recurring Operating Profit (ROP), plus depreciation and amortization, minus lease payments. (3) Recurring cash conversion: Recurring Free Cash Flow divided Recurring EBITDA.

## 08 Wrap-up & closing remarks



# Aurélien Sonet

Chief Executive Officer



# Pluxee spin-off and listing on track



Note: (1) Subject to Sodexo's shareholders' approval and market conditions.



08

Wrap-up &  
closing  
remarks



# Pluxee – A profitable growth story



Leading global provider of employee benefit and engagement solutions

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Highly cash-generative and scalable B2B2C ecosystem serving +36m consumers

---



Operating in a large and growing market

---



Clear strategy powered by technology, talent and targeted M&A

---



Leadership team committed to deliver profitable growth ambitions

09

# Appendices



# Appendix 1 - Key information on Pluxee's financial statements

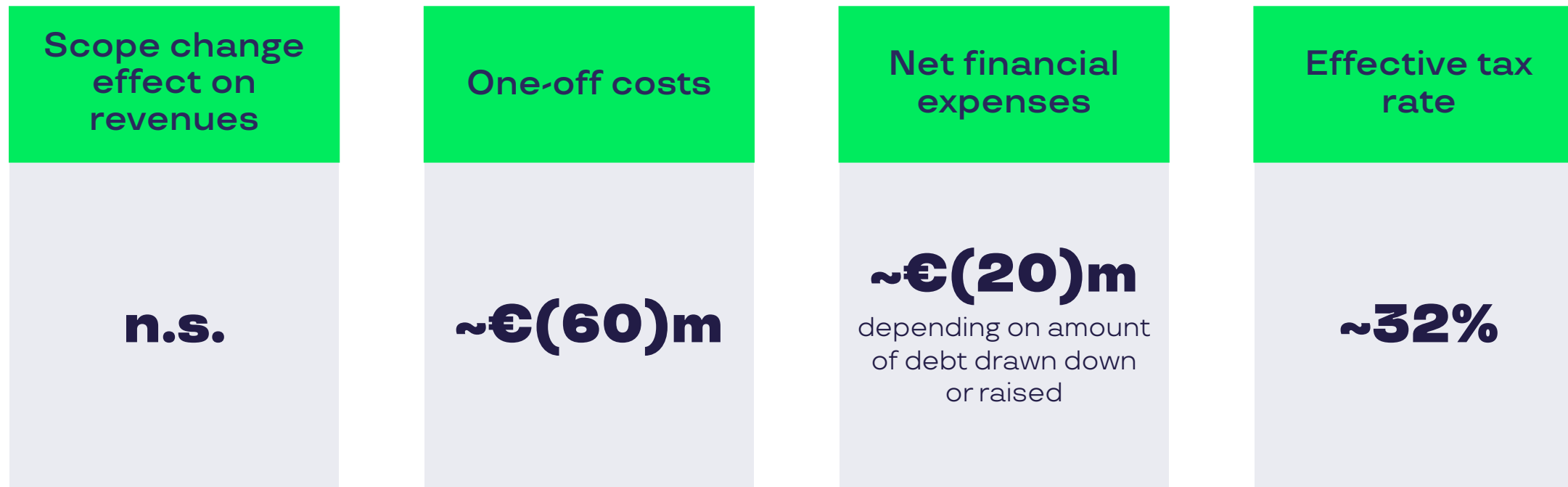
Historical financials disclosed in this presentation are based on the audited Combined Financial Statements<sup>(1)</sup>, in accordance with IFRS, and offering an indicative view of the Benefits & Rewards Services business (now Pluxee) segment of the Sodexo Group for the fiscal years ending August 31, 2023, 2022, 2021.

Combined Financial Statements represent the performance of Pluxee N.V. at current FX rates.

As a result of the spin-off, Pluxee will incur recurring, standalone costs post separation, as well as one-off, transaction-related costs upon separation. Going forward, interest costs will also reflect the new capital structure put in place at time of spin-off.

Source: Company information. Fiscal year ending August, 31.

# Appendix 2 - Modelling details for FY 2024



Source: Company information. Fiscal year ending August, 31.

# Appendix 3 - Key business & financial terms (1/3)

## Client commissions

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Client commissions correspond to commissions billed to clients on business volume issued, when cards, digitally delivered services or paper vouchers are issued by the Group.

## Merchant commissions

---

Merchant commissions correspond to commissions billed on business volume reimbursed to merchants when such cards, digitally delivered services or paper vouchers are reimbursed by the Group.

## Take-up rate

---

Take-up rate corresponds to the ratio between operating revenue and business volume issued in Employee Benefits.

## Float

---

The Float corresponds to the 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.

## Restricted cash

---

Restricted cash corresponds primarily to funds set aside to comply with regulations governing the issuance of digitally delivered services, cards and paper vouchers.

The funds remain the property of the Group but are subject to restrictions on their use. They may not be used for any purpose other than to reimburse affiliates and must be kept separate from the Group's unrestricted cash.

Restricted cash is invested in interest-bearing instruments.

## Face Value

---

Face Value corresponds to the amount marked on the cards, digitally delivered services or paper vouchers issued by the Group.

# Appendix 3 - Key business & financial terms (2/3)

## Cross-selling

---

Cross-selling corresponds to an existing client ordering in a new product or service.

## Net retention

---

Net retention =  $[(\text{Full period impact of last year lost} + \text{Full period impact of last year cross-selling} + \text{Average face value growth} + \text{Portfolio growth} + \text{Cross-selling} + \text{Lost}) / (\text{BV of Y-1} + 1)]$  excluding Public Benefits.

## Portfolio growth

---

Portfolio growth corresponds to the increase in the number of employee/consumers from an existing client for a given product or service (based on number of employees, percentage of employee opt-in and number of working days).

## Total revenues

---

Total revenues reported by the Group comprise (i) Operating Revenue and (ii) Float Revenue, which are defined as follows:

- **Operating Revenue:** revenue generated from (i) client commissions, which correspond to commissions billed to clients when digitally delivered solutions, cards and paper vouchers are issued by the Group and (ii) merchant commissions, which correspond to commissions billed to merchants when such products and services are reimbursed by the Group. Revenues from unspent or unreimbursed digital solutions, cards and paper vouchers are also recorded as Operating Revenue.
- **Float Revenue:** interest income generated from the investment of the Float. The Float corresponds to cash collected from clients in relation to the value loaded on cards or the issuance of paper vouchers and digital solutions, but not yet reimbursed to merchants.

## Recurring operating profit

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Recurring operating profit corresponds to Operating profit before "Other operating income" and "Other operating expenses".

# Appendix 3 - Key business & financial terms (3/3)

## Operating expenses

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The principal components of the Group's operating expenses include:

- Employee costs, which includes wages and salaries and other employee costs (primarily payroll taxes, but also including costs associated with defined benefit plans, defined contribution plans and share-based incentive plans accounted for in accordance with IFRS 2 "Share-based Payment");
- External processing costs;
- Management fees; and
- Other external costs, which mainly include professional fees and travel expenses

## Depreciation, amortization and impairment

---

Depreciation, amortization and impairment include the following:

- Depreciation and amortization of intangible assets, property, plant and equipment and right-of-use assets relating to leases;
- Impairment of (i) intangible assets, property, plant and equipment excluding other unusual or non-recurring items representing material amounts classified in Other operating Expenses and (ii) right-of-use assets relating to leases; and

- Amortization and impairment of purchased intangible assets acquired through business combinations (primarily client relationships and trademarks)
- Depreciation, amortization and impairment does not include amortization and impairment included under Other operating income and expenses

## Other operating income and expenses

---

Other operating income and expenses include the following:

- Restructuring and rationalization costs;
- Gains and losses arising from changes in the scope of combination;
- Acquisition-related costs incurred as part of business combinations;
- Past service costs arising from changes in post-employment benefit plans (if any);
- Material impairment of goodwill and non-current assets triggered by unusual events;
- Other unusual or non-recurring items representing material amounts



# Appendix 4 - Alternative Performance Measurement (APM)

## Business volume issued

---

Business volume issued corresponds to the cumulative value of benefits issued by the Group on behalf of clients in the form paper vouchers, cards and digitally delivered services, and in respect of which commissions are charged to the client.

## Organic growth

---

Organic growth corresponds to the increase in revenue for a given period (the "current period") compared to the revenue reported for the same period of the prior fiscal year, calculated using the exchange rate for the prior fiscal year and excluding the impact of business acquisitions (or gain of control) and divestments.

## Recurring EBITDA

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Recurring EBITDA is 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 combined income statement) from the "Recurring operating profit" presented in the combined income statement.

## Recurring free cash flow

---

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

## Net financial debt (cash)

---

Net Financial Debt (Cash) consists of borrowings and lease liabilities, minus the cash and cash equivalents (net of overdraft) and current financial assets (including short-term loans due from Sodexo S.A. and its Pluxee subsidiaries).

## Recurring cash conversion rate

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Recurring Cash Conversion Rate consists of the ratio of Recurring Free Cash Flow on Recurring EBITDA. This APM measures the ability of the Group to convert its recurring EBITDA into cash.

## Recurring Liquidity Generated by Operations (LGO)

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Recurring Liquidity Generated by Operations corresponds to Recurring Free Cash Flow, as defined above, plus the "Change in restricted cash related to the Float"



# FY 2024 contemplated financial calendar

## Date

## Event

April 19, 2024

First half fiscal 2024 results

July 3, 2024

Third quarter fiscal 2024 revenues

October 31, 2024

Annual fiscal 2024 results

December 2024

Fiscal 2023 annual shareholders' meeting

# Boiler plate

## Pluxee key figures

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**€22.8 bn**

in business volume issued  
as of Fiscal Year 2023

**+5,000**

Employees as at  
August 31, 2023

**31**

Countries

**+500,000**

Clients

**+36 million**

Consumers

**+1.7 million**

Merchants

## About Pluxee

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Pluxee is a global leader in employee benefits and engagement that operates in 31 countries. Pluxee helps companies attract and retain talents thanks to a broad range of benefits and engagement solutions across Meal & Food, Wellbeing, Lifestyle, Reward & Recognition, and Public Benefits.

Powered by best-in-class secured technology and its more than +5,000 diverse and engaged team members, Pluxee acts as a trusted partner within a highly interconnected B2B2C ecosystem made up of more than +500,000 clients, +36 million consumers and +1.7 million merchants.

Conducting its business as a trusted partner for more than 45 years, Pluxee is committed to creating a positive impact on all its stakeholders, from driving business to local communities, to supporting wellbeing at work for employees while protecting the planet.

**For more information: [www.pluxee.com](http://www.pluxee.com)**

# IR, Communication and Press contacts



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