

Press release

Historic milestone for Pluxee, now listed on Euronext Paris following its spin-off from Sodexo

- Listing of Pluxee on the regulated market of Euronext Paris
- Highly scalable and cash-generative business model to sustain profitable growth on the Employee Benefits and Engagement market
- Acceleration of its strategic plan execution to strengthen global market leadership
- Bellon S.A. to maintain a long-term controlling ownership

Paris: February 1, 2024 // Pluxee (the "Group"), a global player in Employee Benefits and Engagement announces the listing of its shares on compartment A of the regulated market of Euronext Paris under the ticker PLX and the ISIN code NLO015001W49, following its spin-off from Sodexo.

On February 1, 2024, Pluxee's shares were distributed to Sodexo shareholders on a one-for-one basis. The technical reference price of EUR 26 per Pluxee share was announced on January 31, 2024, by Euronext. The Bellon family remains a committed long-term shareholder to Pluxee and will hold approximately 42.8% of the outstanding ordinary shares and 60.0% of the voting rights in the company.

Aurélien Sonet, CEO of Pluxee, commented:

"By successfully completing Pluxee's spin-off and listing on Euronext Paris, we take a further step towards the accomplishment of our longstanding vision. This is the beginning of a new era and I would like to thank the entire team for their hard work. As a pure player, we aim to sustain our profitable growth by reinforcing our global leadership position in the buoyant Employee Benefits and Engagement market. Our ambitious strategy, powered by talent, tech & data investments and targeted M&A, will drive continued strong financial performance as well as shareholder value creation."

Building on its 45-year track record, Pluxee continues its growth journey as a pure player. Over the next three years, the Group will execute its twofold strategic plan, focused on reinforcing its leadership in Meal & Food Benefits and augmenting its Employee Benefits and Engagement offer through six strategic initiatives:

1. Elevate benefits offering to address evolving client and consumer needs;
2. Expand merchant engagement to reinforce win-win partnership;
3. Scale up existing presence in Employee Engagement, Reward & Recognition;
4. Acquire new clients with a focus on SMEs through a segmented sales and marketing strategy;
5. Unlock full client potential, notably through cross-selling; and
6. Drive profitability through efficiency gains and operating leverage.

As disclosed at the Capital Markets Day held on January 10, 2024, the Group's Fiscal 2024 and 2026 financial objectives focus on delivering sustainable organic revenue growth, improving its recurring EBITDA margin and maintaining a high cash conversion level as follows:

	FY 2024	Mid-term FY 2026
Organic revenue growth	Low double-digit	Low double-digit per year
Recurring EBITDA margin	At least stable, after absorbing standalone costs	c.37% for FY 2026
Cash conversion	Above 70% on average over FY 2024 to 2026	
CAPEX	c.10% of revenues on average, with a significant focus on tech	
Dividend policy	At least 25% of net profit from FY 2024 onwards	

Pluxee benefits from a strong balance sheet illustrated by a net cash position of €859 million as of August 31, 2023, providing a solid footing for its journey as a standalone company. The Group has further secured a robust financial package, including a bridge loan of €1.5bn and a revolving credit facility of €650 million. The draw-down of €1.1bn on the bridge loan has enabled Pluxee to reimburse Sodexo prior to the listing while keeping the capital structure unchanged.

Key dates

February 1, 2024	Ex Date for the Sodexo Shares Effective Date of the spin-off Listing Date – Listing of Pluxee Ordinary Shares and beginning of trading on Euronext on an "as-if-and-when-delivered" basis
February 2, 2024	Record Date
February 5, 2024	Payment Date - Delivery of Pluxee Ordinary Shares

	Settlement of trades in the Pluxee Ordinary Shares since February 1, 2024 Beginning of regular trading on Euronext
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Financial Calendar

First half fiscal 2024 results	April 19, 2024
Third quarter fiscal 2024 revenues	July 3, 2024
Annual fiscal 2024 results	October 31, 2024
Fiscal 2024 annual shareholders' meeting	December 2024

About Pluxee

Pluxee is a global player in employee benefits and engagement that operates in 31 countries. Pluxee helps companies attract, engage, and retain talent thanks to a broad range of solutions across Meal & Food, Wellbeing, Lifestyle, Reward & Recognition, and Public Benefits. Powered by leading technology and more than 5,000 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

Key Figures for Fiscal year 2023

- €22.8bn in business volume issued
- €1,052m of consolidated revenues
- +5,000 employees
- Present in 31 countries
- +500k clients, +1.7m merchants and +36m consumers

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Forward Looking Statements

This press release contains forward-looking statements that reflect the Group's intentions, beliefs or current expectations and projections about the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Group operates. Forward-looking statements involve all matters that are not historical facts. The Group has tried to identify forward-looking statements by using words as "may", "will", "would", "should", "expects", "intends", "estimates", "anticipates", "projects", "believes", "could", "hopes", "seeks", "plans", "aims", "aspires", "objective", "potential", "goal", "strategy", "target", "continue", "annualized" and similar expressions or negatives thereof or other variations thereof or comparable terminology, or by discussions of strategy that involve risks and uncertainties. The absence of these words, however, does not mean that the statements are not forward-looking.

All of Pluxee's forward-looking statements involve risks and uncertainties (some of which are significant or beyond Pluxee's control) and assumptions that could cause actual results to differ materially from Pluxee's historical experience and Pluxee's present expectations or projections. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. These risks and uncertainties include those discussed or identified under Chapter 1 "Risk factors" of Pluxee's prospectus, filed with the Dutch Financial Markets Authority (Stichting Autoriteit Financiële Markten - AFM) on January 10th, 2024 which is available on the website of Pluxee (www.pluxeegroup.com).

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