

**pluxee**

# Global player in Employee benefits and Engagement



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# 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

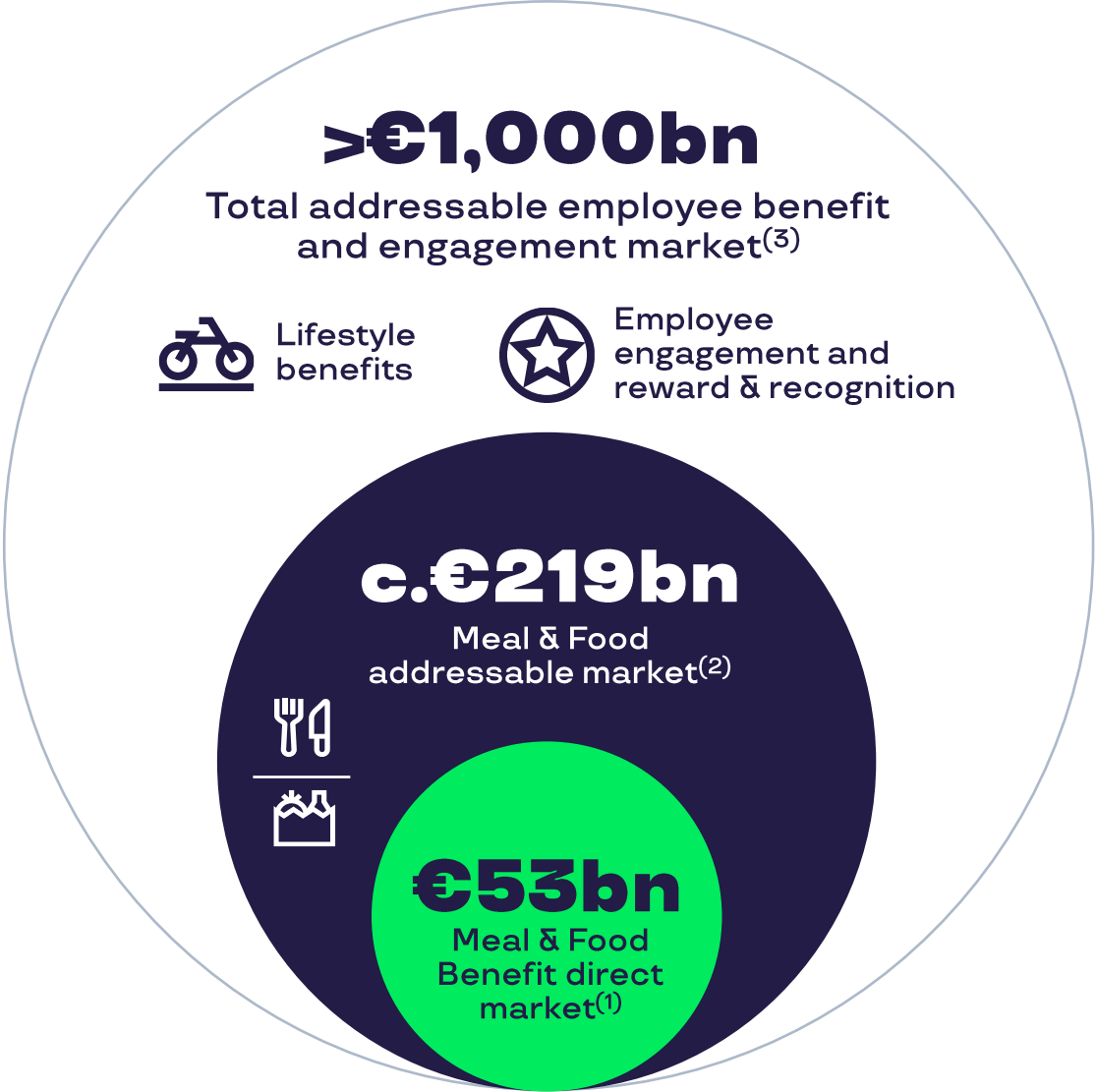
# Large and growing employee benefits and engagement market

## Key market facts

- ✓ Very large market opportunity
- ✓ Small & medium enterprises represent big untapped potential
- ✓ Meal & Food Benefit market penetrated at c. 25% overall
- ✓ 7% to 9% CAGR 23-26E  
Total Meal & Food direct market estimated to €53bn

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.



# 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.

# 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.

# 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>



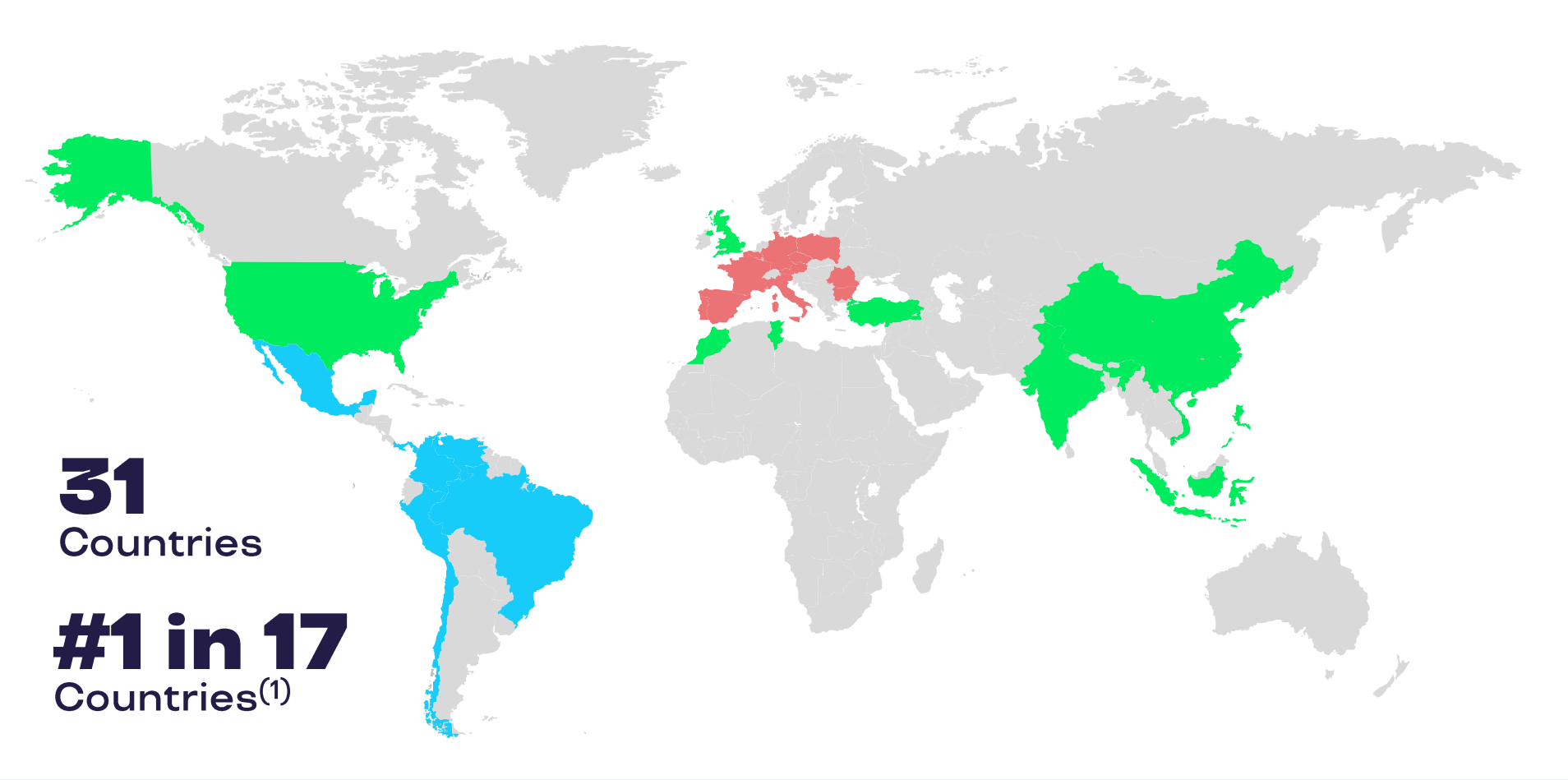
From service provider to trusted HR partner

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



**31**  
Countries

**#1 in 17**  
Countries<sup>(1)</sup>



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**

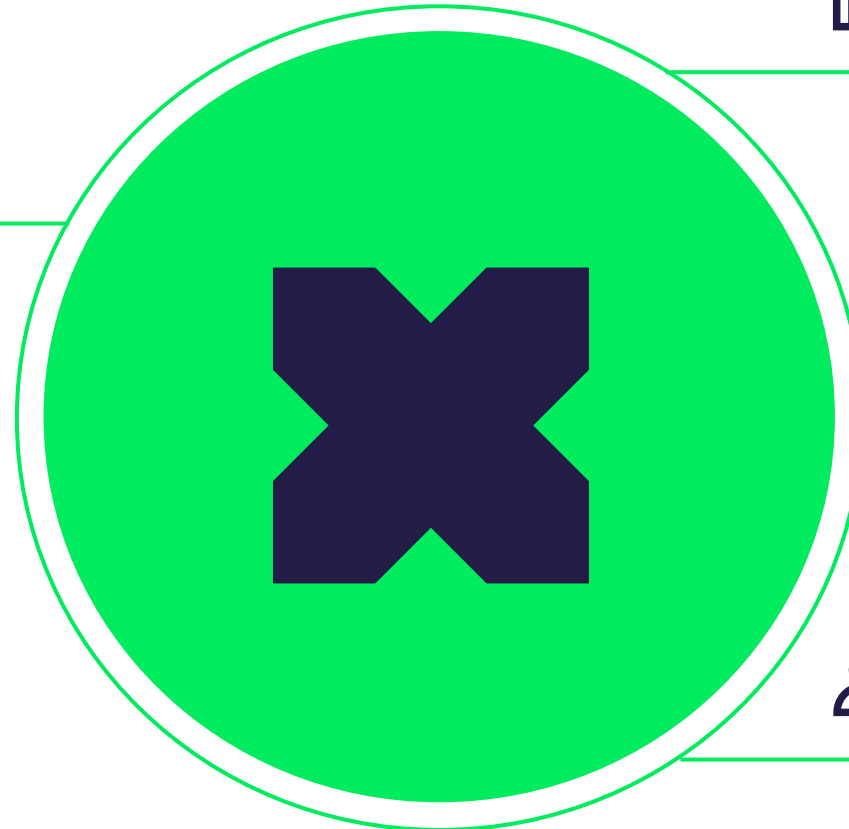
## Merchants

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.

# Digitalization of Pluxee's ecosystem driving further market growth



Technology  
& Data



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>



Automation



Consumers

Usage

**89%**

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



Digital  
acceptance



Merchants

Omnichannel visibility, payment flexibility

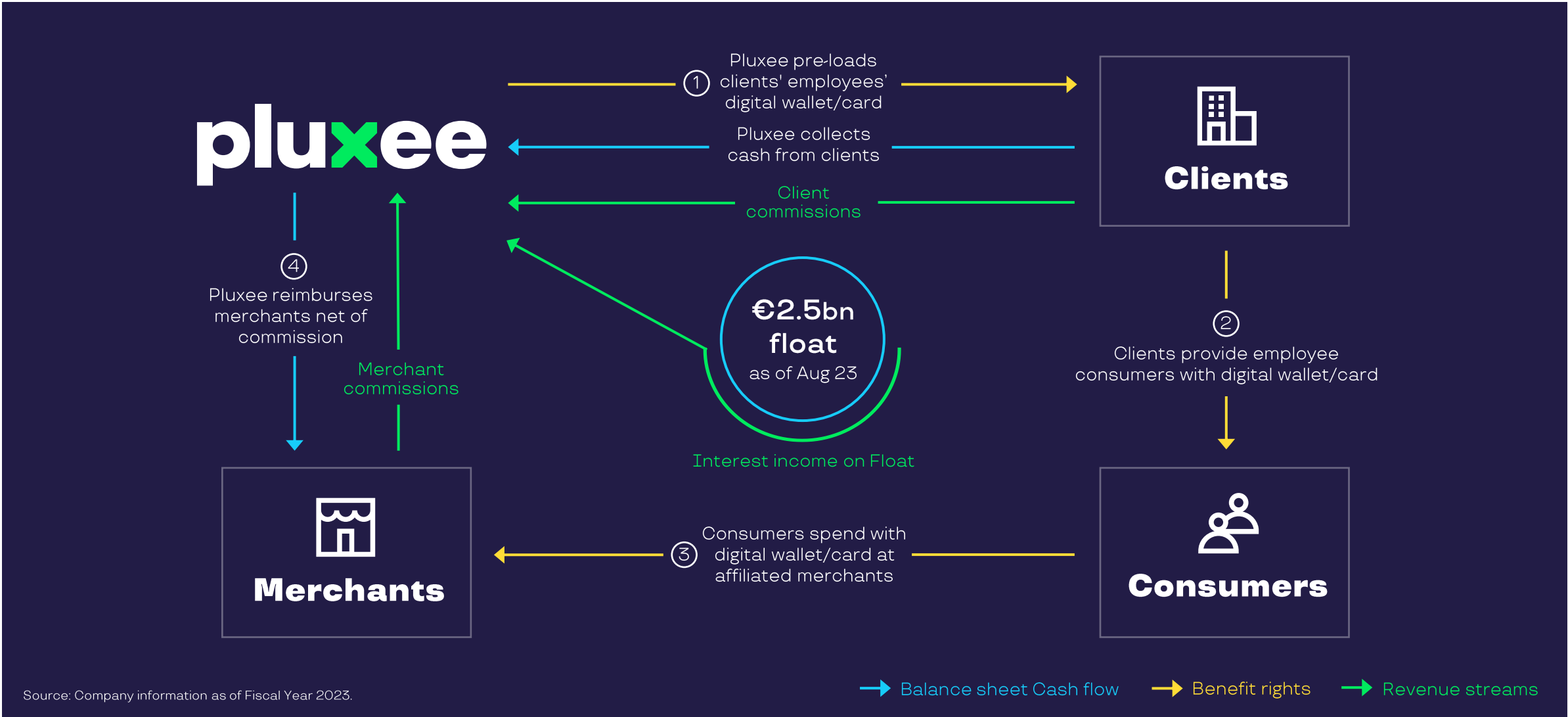
**13%**

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

Sources:

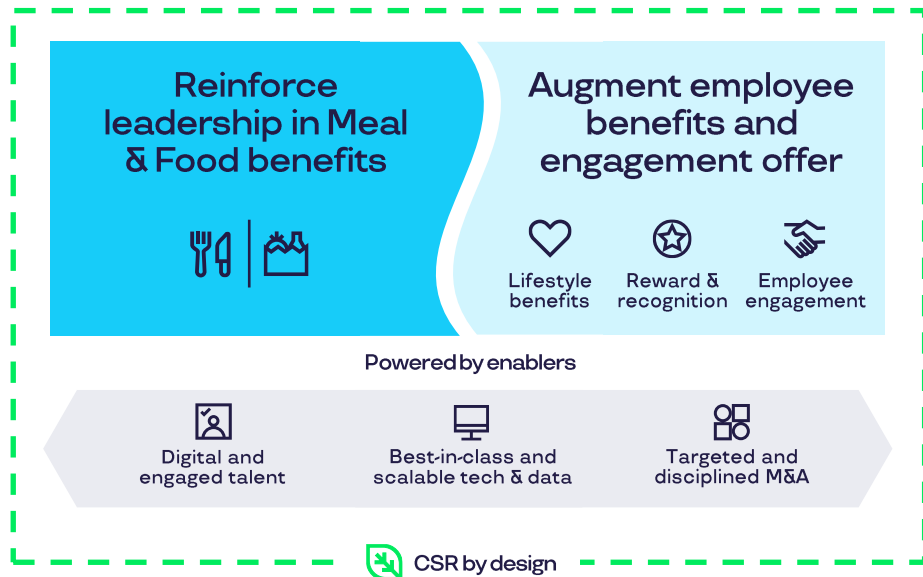
(1) JobScan Report, 2022. (2) McKinsey "Consumer trends in digital payments", in the US in 2022. (3) Merchant Machine Report 2022.

# Highly cash generative and scalable business model



Source: Company information as of Fiscal Year 2023.

# 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

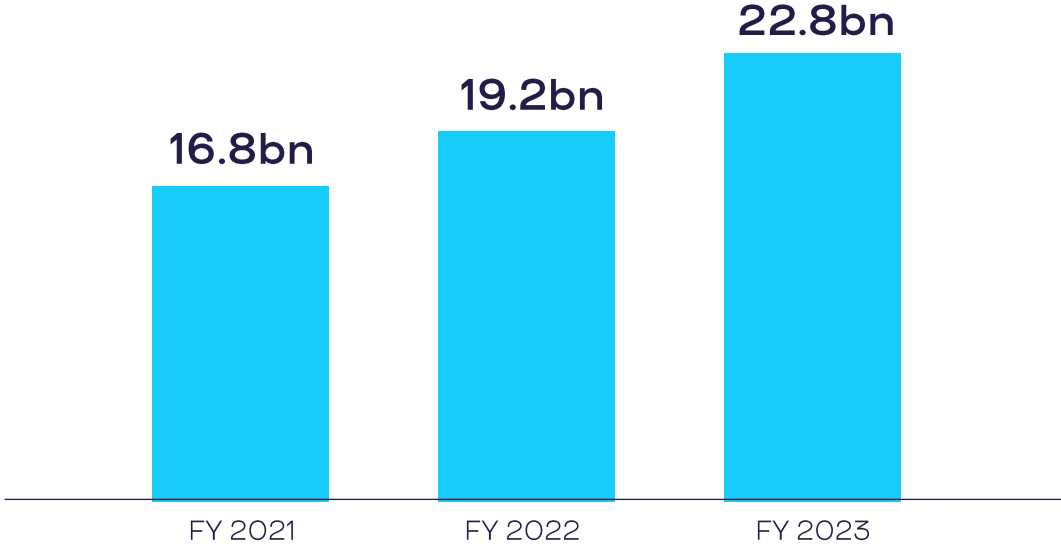
## 6 Drive profitability

Pursue efficiency gains and benefit from operating leverage

# Continued track record of outstanding growth

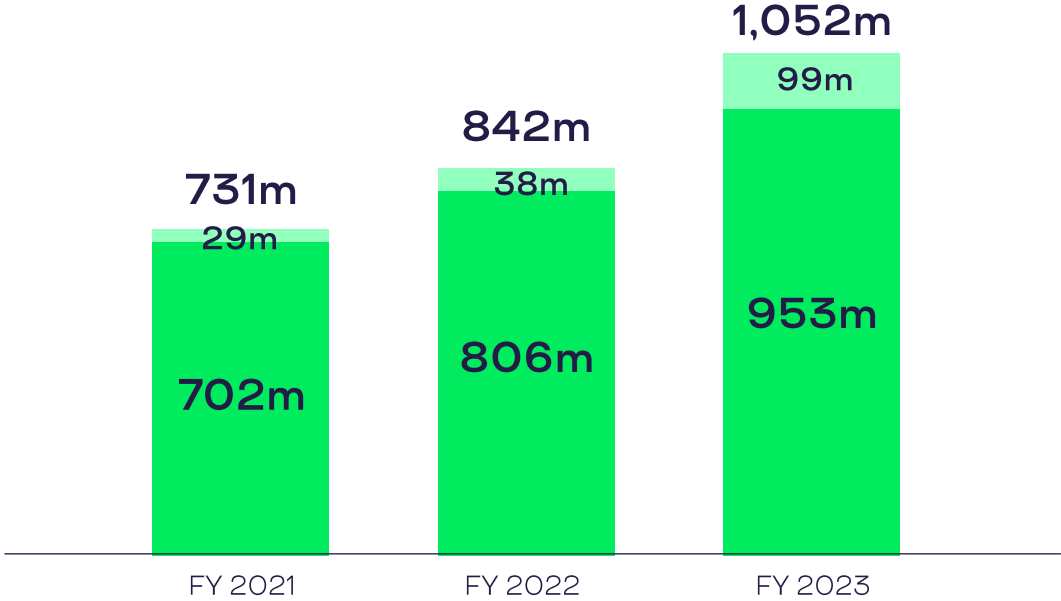
## Total business volume issued

← FY 2021-2023 CAGR: +16% →



## Total revenues

← FY 2021-2023 CAGR: +20% →

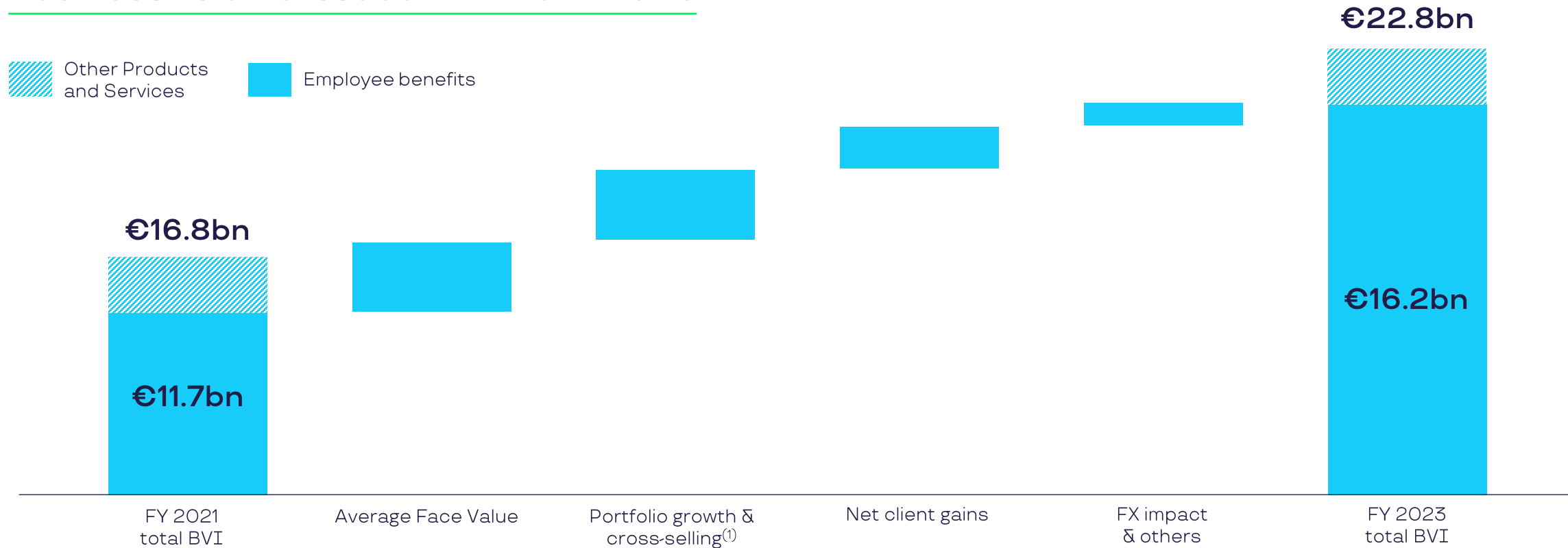


Operating revenue      Float revenue

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.

# Q1 FY 2024 trading update

## Q1 FY 2024 total revenues evolution

YoY total growth (%)

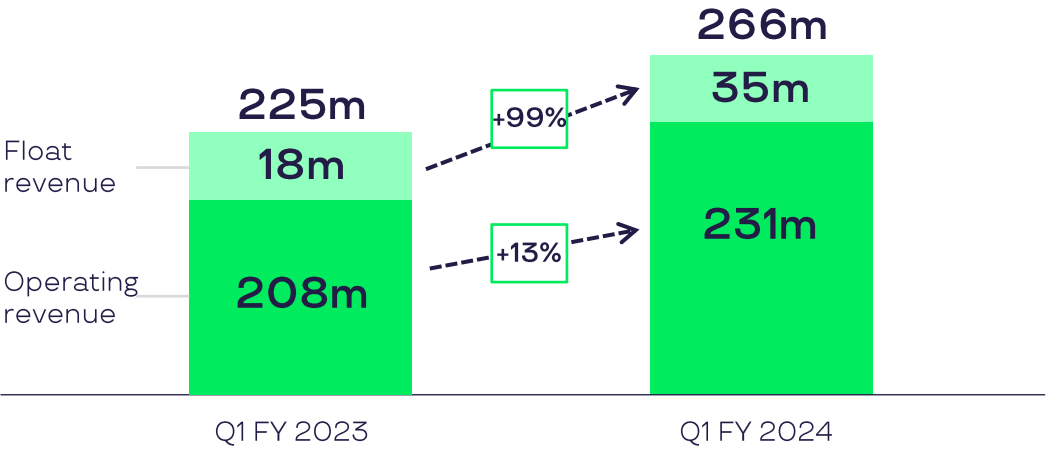
**+18%**

Organic growth (%)

**+20%**

Currency effect (%)

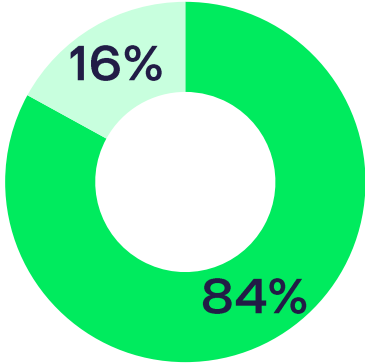
**-2%**



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

## Q1 FY 2024 total revenues breakdown and organic growth

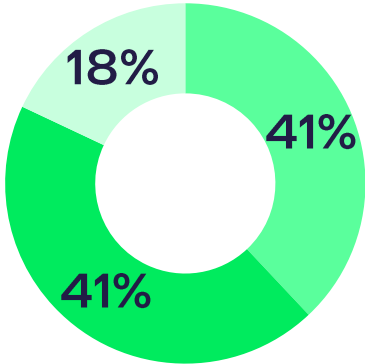
Total revenues



YoY organic growth

**+24%** Employee benefits

**+0.1%** Other products and services



**+14%** Continental Europe

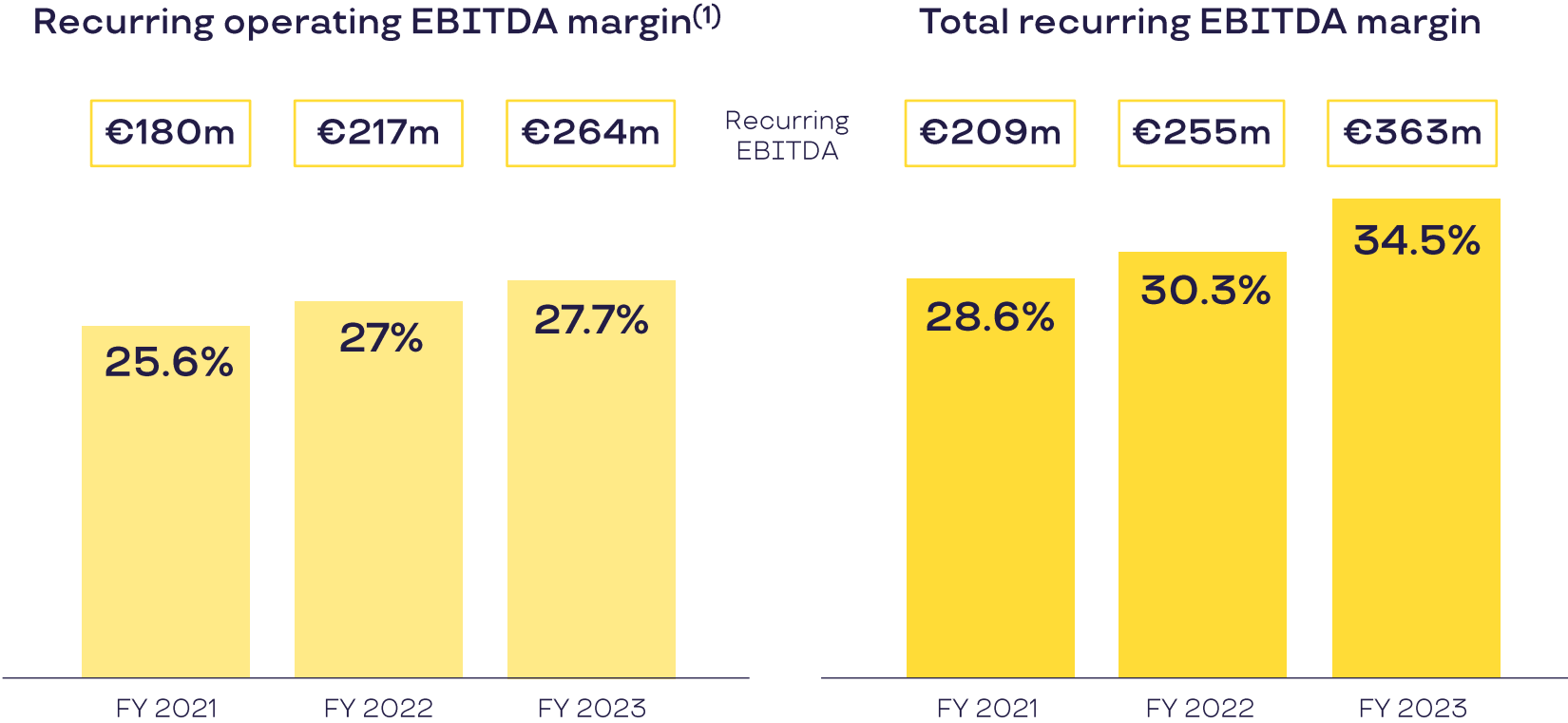
**+29%** Latin America

**+16%** Rest of the World

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.

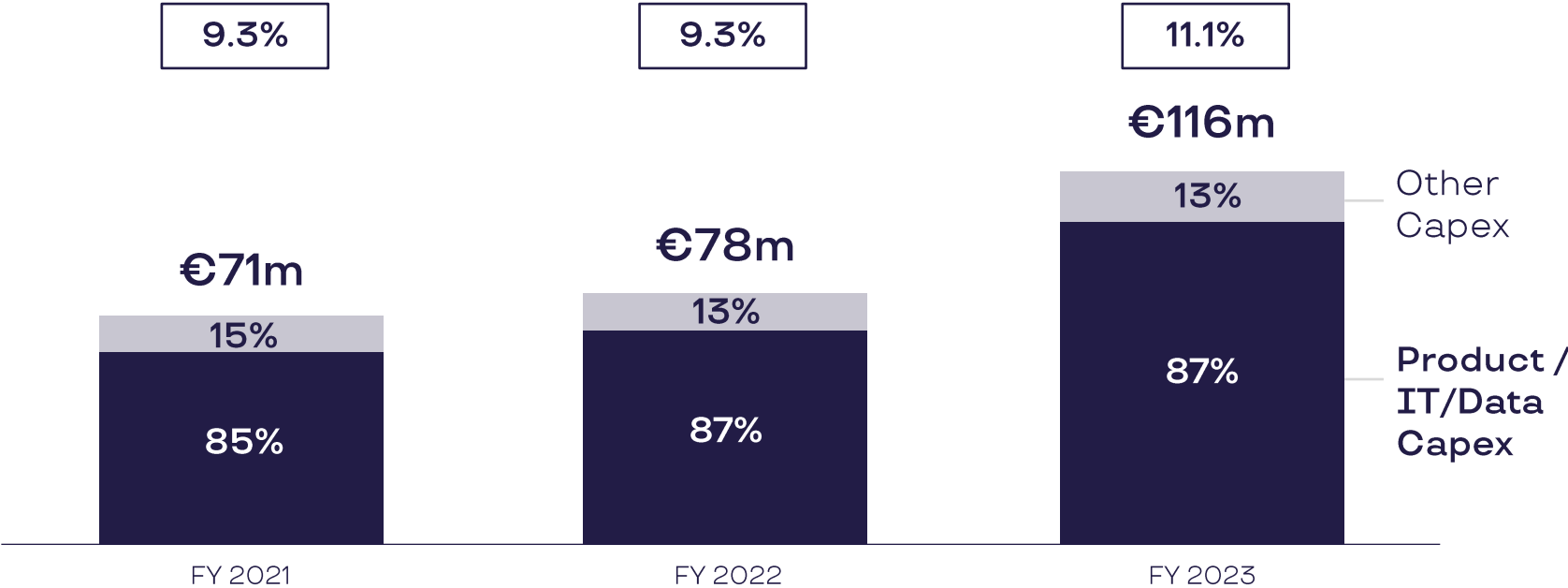


# Buoyant investment policy

**€265m**  
cumulated total Capex  
FY 2021-2023

**~€550m**  
cumulated Tech Capex and Opex  
FY 2021-2023

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



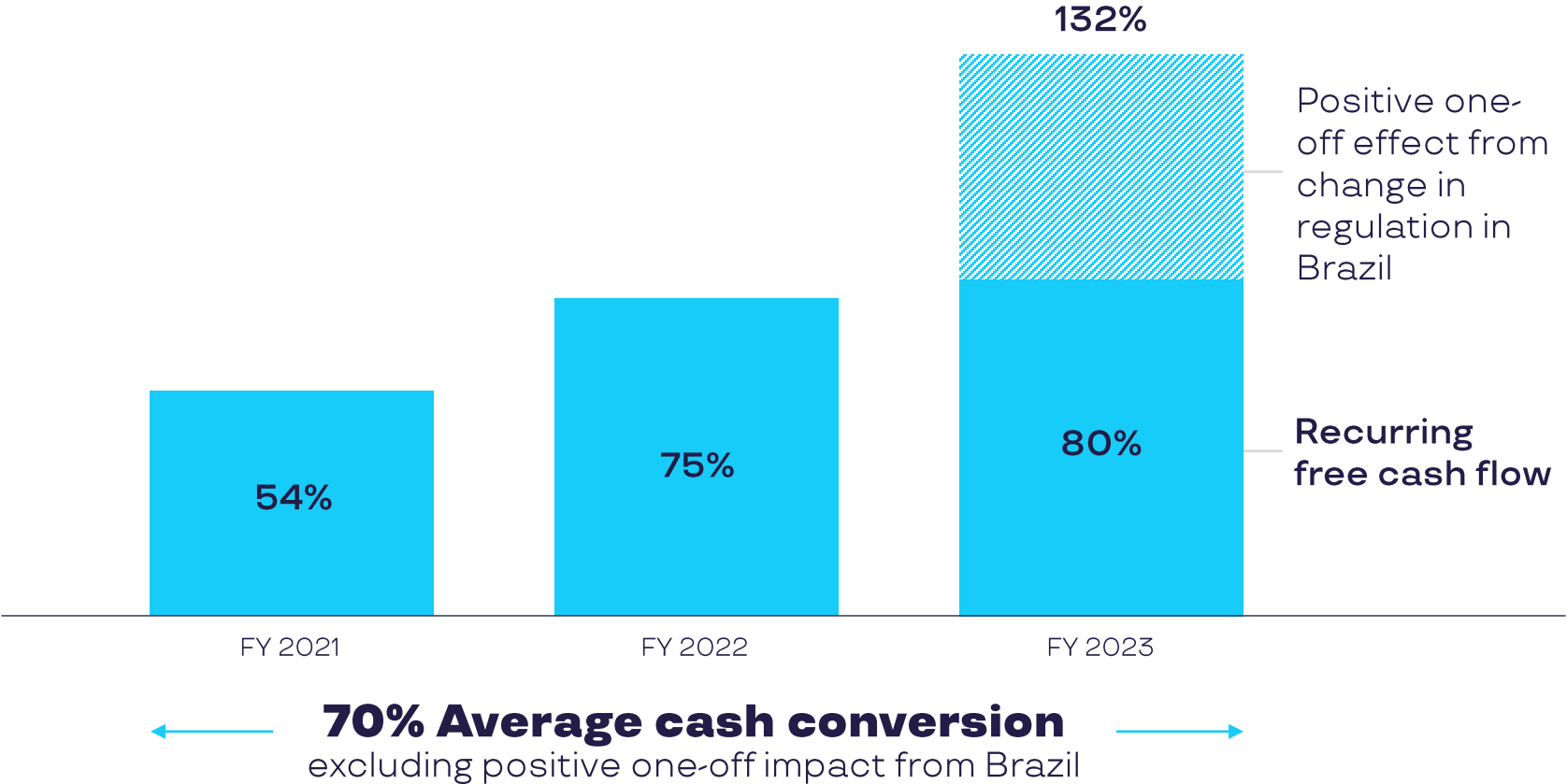
✓ Large investments made over the past three years, especially in IT and data systems

✓ 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.

# Solid cash conversion

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

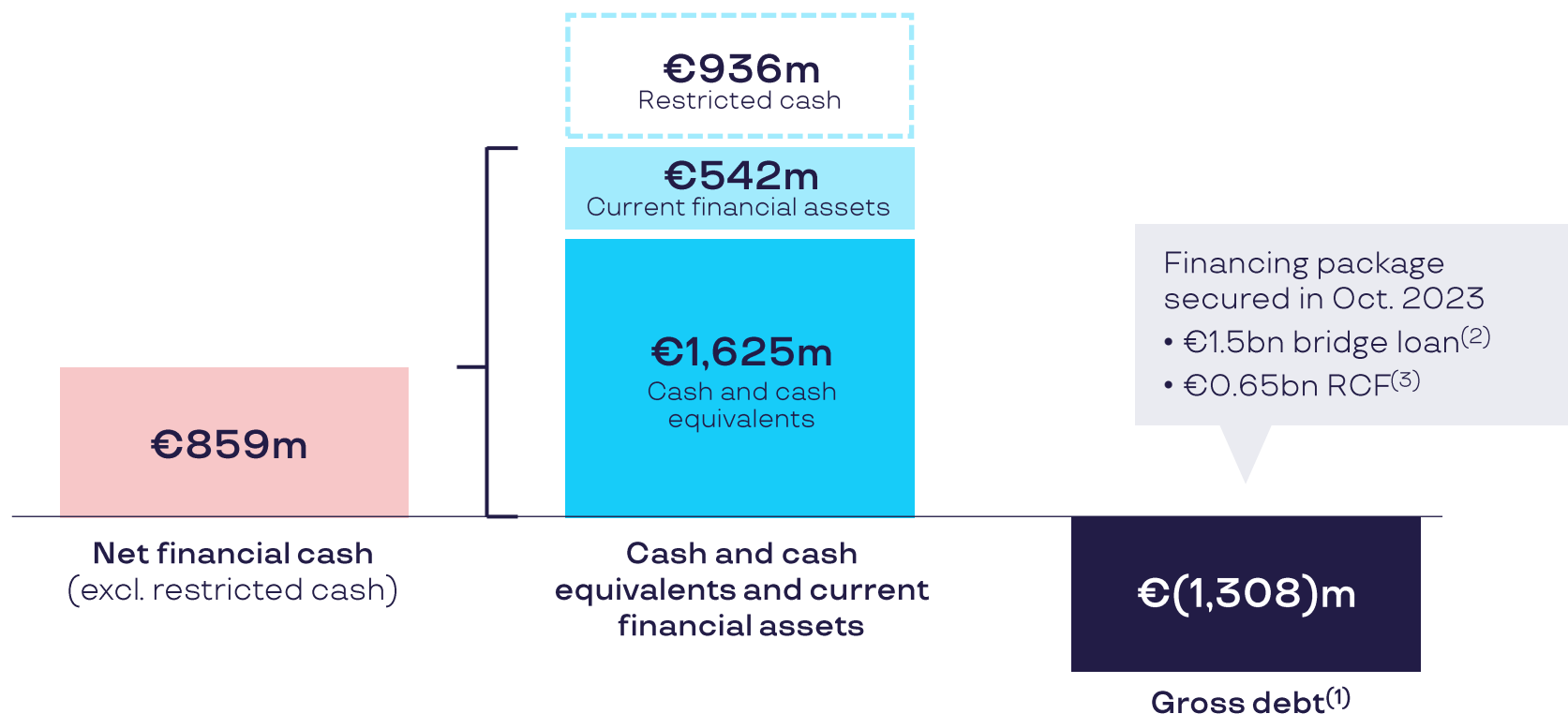


✓ Upward trajectory of Pluxee's cash conversion over the period

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

# 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.

# Appendices

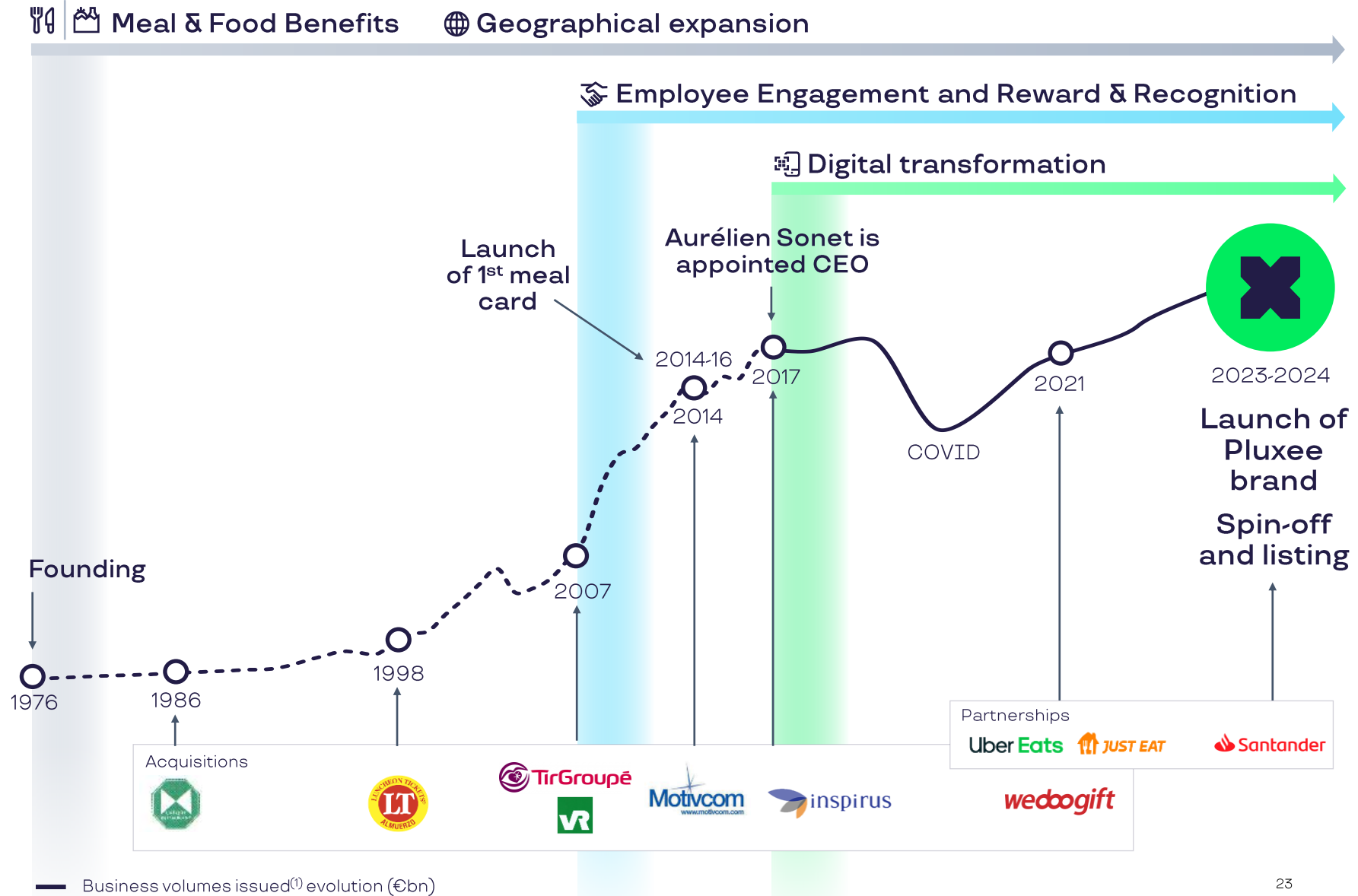


# Appendix 1 – 45 years of growth on a global scale

- ✓ 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

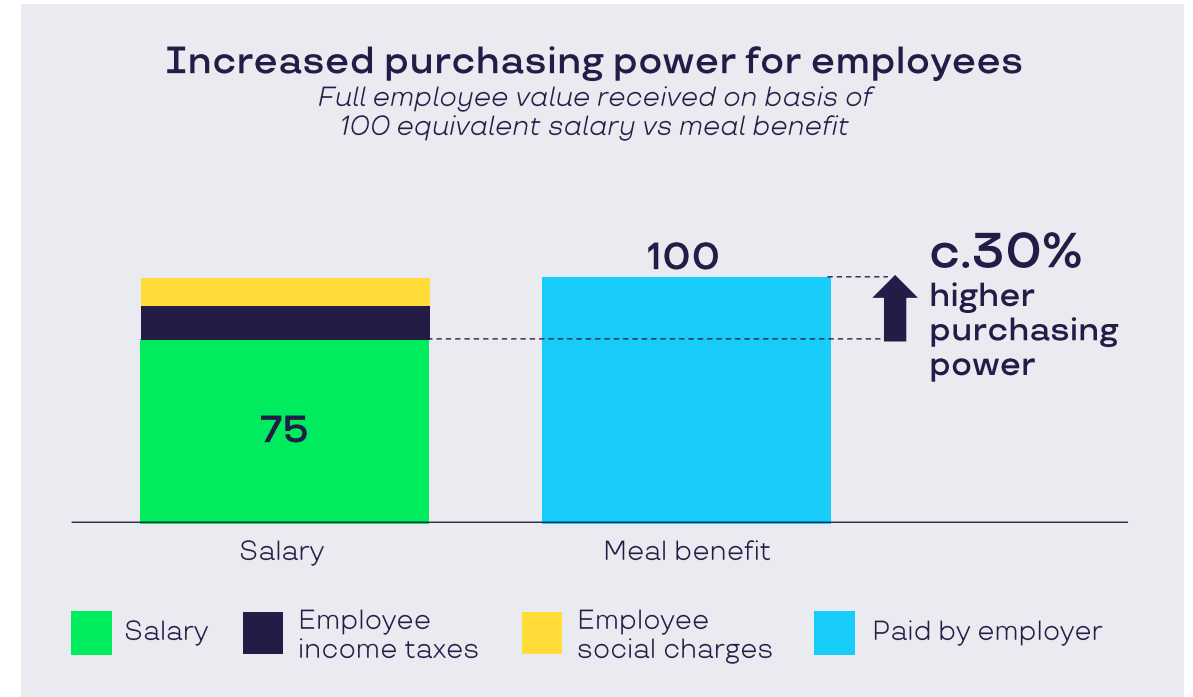
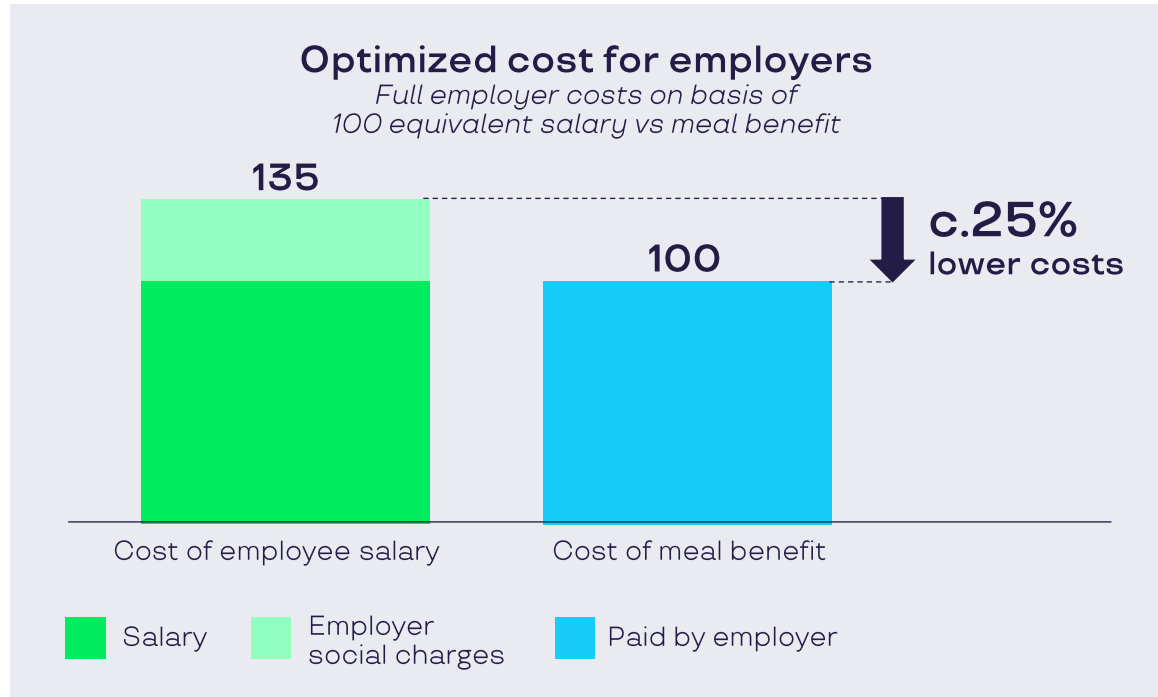
Source: Company information.  
 Note: (1) Cumulative value of benefits issued on behalf of clients.

## Milestones & growth journey



# Appendix 2 - 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.



# Appendix 3 - Strong commercial engine to drive additional sales and client loyalty



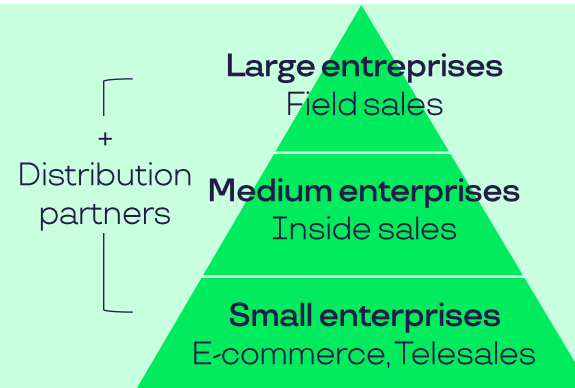
## 1 Advanced digital marketing

- 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



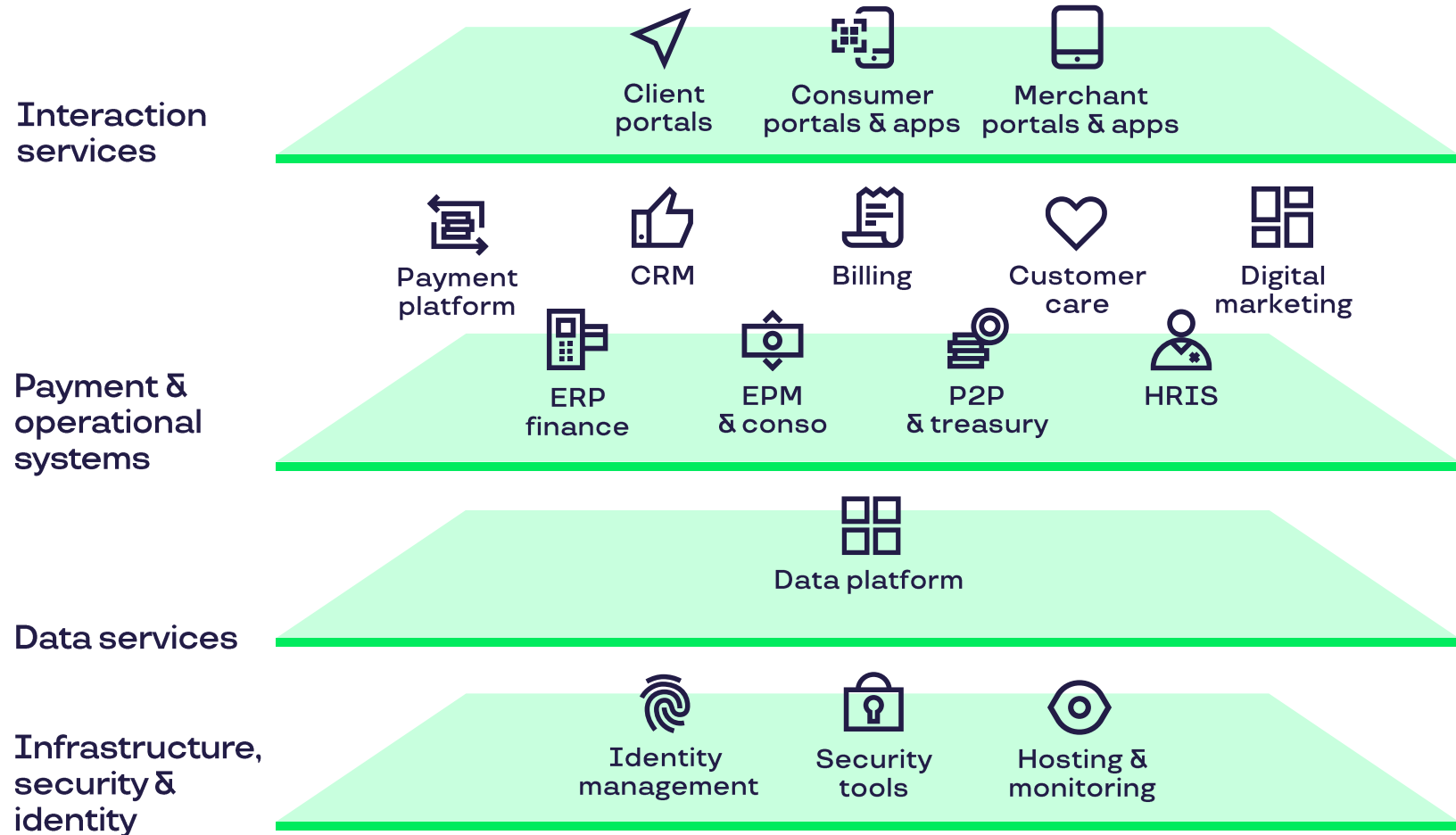
▶ **40%**  
Sales & marketing teams of total employees

## 3 Omnichannel customer care and segmented account management

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

Source: Company information.

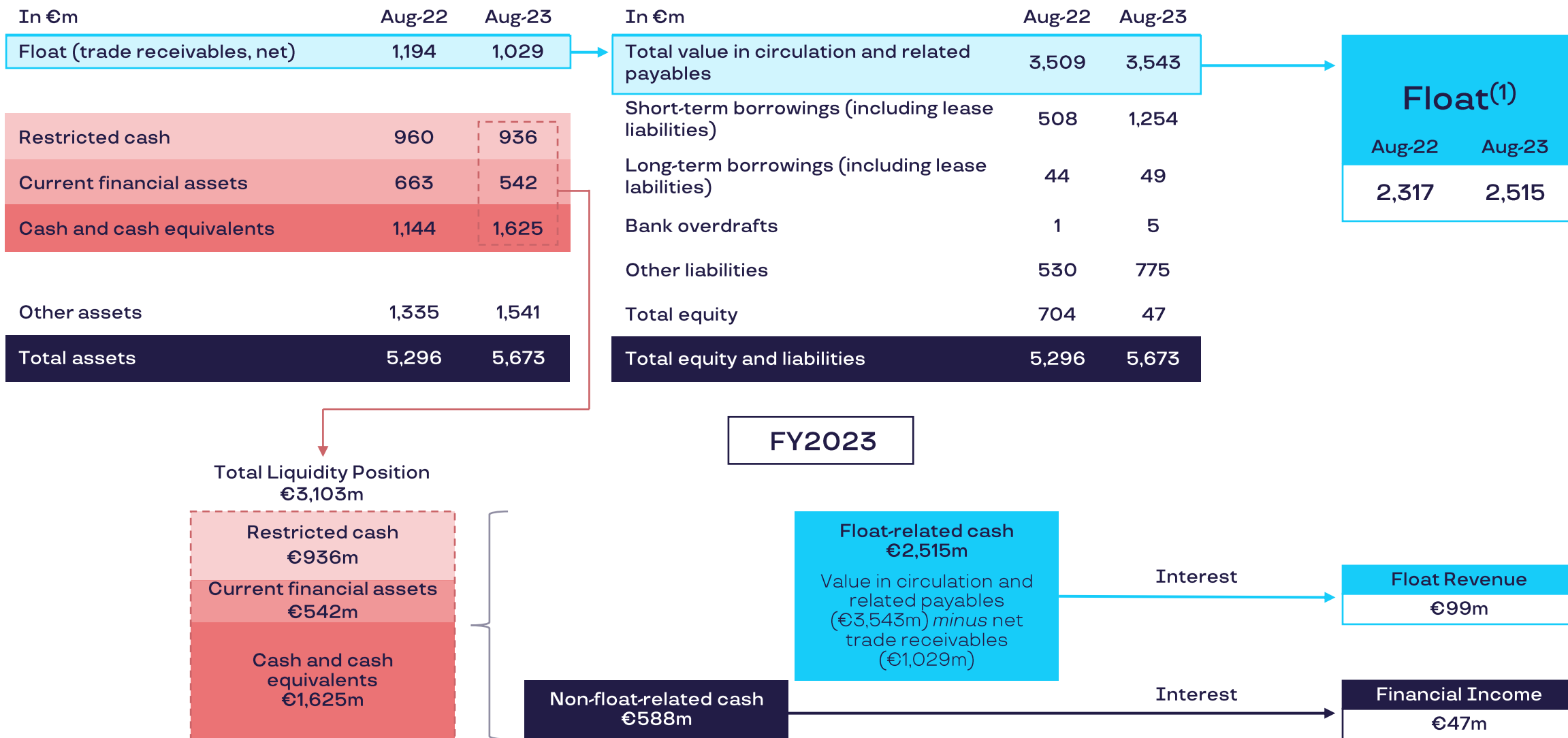
# Appendix 4 - Scalable one-platform architecture covering stakeholders' journeys



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

Source: Company information.

# Appendix 5.a - Prepaid business model highly cash-generative



# Appendix 5.b - Low-levered balance sheet after debt-pushdown

In €m	Aug-22	Aug-23	In €m	Aug-22	Aug-23
Float (trade receivables, net)	1,194	1,029	Total value in circulation and related payables	3,509	3,543
Restricted cash	960	936	Short-term borrowings (including lease liabilities)	508	1,254
Current financial assets	663	542	Long-term borrowings (including lease liabilities)	44	49
Cash and cash equivalents	1,144	1,625	Bank overdrafts	1	5
Other assets	1,335	1,541	Other liabilities	530	775
<b>Total assets</b>	<b>5,296</b>	<b>5,673</b>	Total equity	704	47
			<b>Total equity and liabilities</b>	<b>5,296</b>	<b>5,673</b>

Net cash position	
Aug-22	Aug-23
1,254	859

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

# Appendix 6 - 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

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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

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

## Float

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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

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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

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

# Appendix 6 - Key business & financial terms (2/3)

## Cross-selling

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

## Net retention

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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

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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

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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 6 - 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

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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

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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 7 - Alternative Performance Measurement (APM)

## Business volume issued

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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

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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)

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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 2024 annual shareholders' meeting

# Investor Relations contacts



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