

pluxee

First Half Fiscal 2024 Results

April 19, 2024





Speakers Presentation



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Chief Executive Officer



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Presentation Summary

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pluxee

**Revenue growth
and solid margin
improvement
over H1 FY 2024**

Spin-off and listing on Euronext Paris on Feb. 1, 2024
Inclusion in Next 20 index and Tech Leaders initiative

Continued delivery on strategic initiatives
Business development and net retention on track

High double-digit revenue growth
Combined with strong recurring EBITDA improvement

Strong cash position and free cash generation
Successful refinancing through bond issuance

Fiscal 2024 **Revenue organic growth expected at 15% to 17%**
and **EBITDA margin⁽¹⁾ at 35% at least** incl. standalone costs
Mid-term financial objectives confirmed

Note: (1) At constant currency rate and perimeter

Strong financial performance over First Half Fiscal 2024

Total revenues

€593m

Recurring EBITDA

€201m

Recurring free
cash flow

€228m

+24% organic growth
(2.5%) *currency effect*

34.4% Recurring EBITDA
margin at constant rate

113% Recurring cash
conversion

Note: First Half Fiscal ending February 29, 2024.

Successful spin-off & listing



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Delivering on strategic initiatives

Elevate benefit offering

Address evolving client & consumer needs

Expand merchant engagement

Reinforce win-win partnership

Scale up existing presence

Address untapped opportunities in Engagement and Reward & Recognition

Acquire new clients

Through segmented sales and marketing strategy with focus on small & medium enterprises

Unlock full client potential

From existing clients through upselling & cross-selling

Drive profitability

Pursue efficiency gains and benefit from operating leverage

FY26 Targets

+100%

Net retention rate in business volume

+20

Countries with integrated multi-benefit offer

>€8bn

Business volume toward SME merchants

65%

Merchants choosing more than one Pluxee service

c.10-15%

of total capital expenditures spend to be invested annually

>€1.3bn / year

Business volume issued from new clients

+30%

Business volume issued from new SME clients

+€3bn

Average Face Value cumulated business volume FY 24 – 26

40%

Non-Meal & Food contribution to operating revenue growth

+250 bps

Recurring EBITDA margin improvement from Fiscal 2023

New client wins on track

Strong development trend in Continental Europe and Brazil

- ✓ +30% development performance year-on-year
- ✓ Positive business momentum: new client gains driven by **Belgium, Romania** and **France**, as well as **Brazil**

Learning & Development program in Romania 

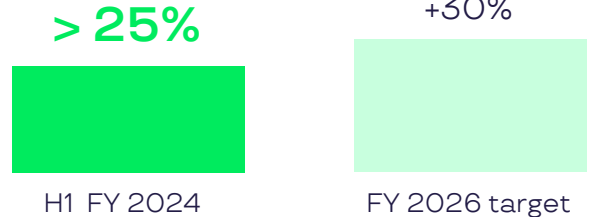
Gained multi-year contract to reward teaching staff with attractive benefit package

300,000+
beneficiaries

Delivering on small & medium-sized enterprise growth ambition

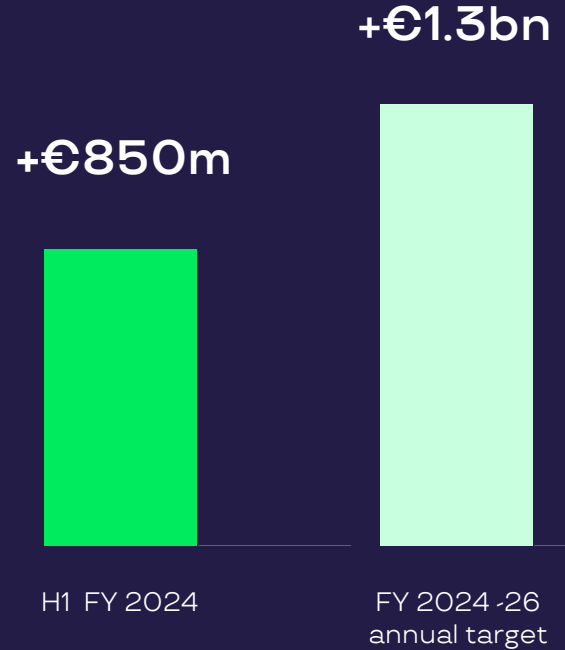
- ✓ +40k new SMEs opportunities signed over the semester
- ✓ Increased contribution to business volume growth from **new SME clients**

Contribution to development from new SME clients in business volumes



€0.9bn

Development in business volume issued at constant rate



Note: Excluding Public Benefits

Solid net retention supported by cross-selling ...

High client retention in a competitive environment

- ✓ Renewed contracts: €1.7bn in business volumes
- ✓ Multi-benefit offering continuing to drive client loyalty and retention

Significant portfolio growth driven by cross-selling

- ✓ Combined cross-selling approach targeting both clients and merchants
- ✓ Significant cross-sell wins taking advantage of annual gift campaigns

New benefit program in Belgium 

Leveraging public measure to enhance purchasing power and **deployed to existing and new clients** through extensive digital marketing campaigns

€150m+
H1 FY 2024 BVI

Client cross-selling in Poland 

Capitalize on **gift campaign** by **further deploying a meal benefit program** to the large existing gift client base

6,500+
Gift client base

Merchant cross-selling in Colombia 

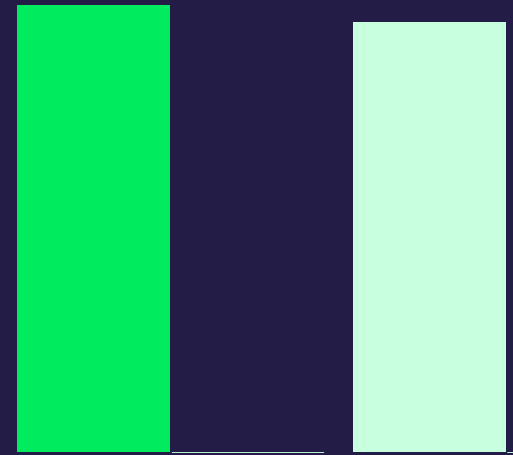
Cross-sell **advertising campaigns** to local affiliated merchants to boost visibility and consumer traffic

c. 50%
Merchants concerned

+102%

Net retention rate in business volume

+102%+ **> 100%**



H1 FY 2024 FY 2026 target

Note: Excluding Public Benefits

... and continuous increase in **Average Face Value**

Portfolio growth driven by increase in average face value

- ✓ Impactful data driven sales & marketing campaigns with clients to increase benefit face value contributions
- ✓ Combined with additional increases in **legal face value cap** across all regions

14

countries have increased legal face value over H1 FY 2024

70-80%

of the legal face value cap reached on average across countries

Romania



Record increase in average face value over H1 FY 2024

- Two successive **increases of face value legal cap** from €6 to €8
- Strong data **driven marketing & sales campaigns** based on a segmented approach per client type and size

5,000+

clients increased their face value contributions

77%

of the legal cap reached on average

€600m +

Additional business volume from increase in average face value

FY 2024-26 cumulated target

+€3bn

H1 FY 2024

€600m +

Note: Excluding Public Benefits

Setting strong ESG foundations as a standalone company

Double Materiality assessment

- **Step-by-step process** including Pluxee leaders and external experts to anticipate CSRD requirements
- **Ongoing deployment at country level** in collaboration with local stakeholders
- Outcomes embedded in **strategic plan**

2035 Net Zero trajectory approved by SBTi in December 2023

- **Clear action plan** to reach Net Zero across the value chain
- **Objective of reducing** by 2035 absolute greenhouse gas emissions covering Scope 1, 2 & 3



Continued effort to reinforce win-win partnership with small and medium merchants

Partnership with Mapstr in France to promote sustainable meals

- **Enhance visibility** of merchants offering healthy, inclusive and ecofriendly meal alternatives
- **Encourage consumers** to adopt more sustainable behaviors

+15,000 small & medium merchants listed



03



Highlights & Key figures

Business update

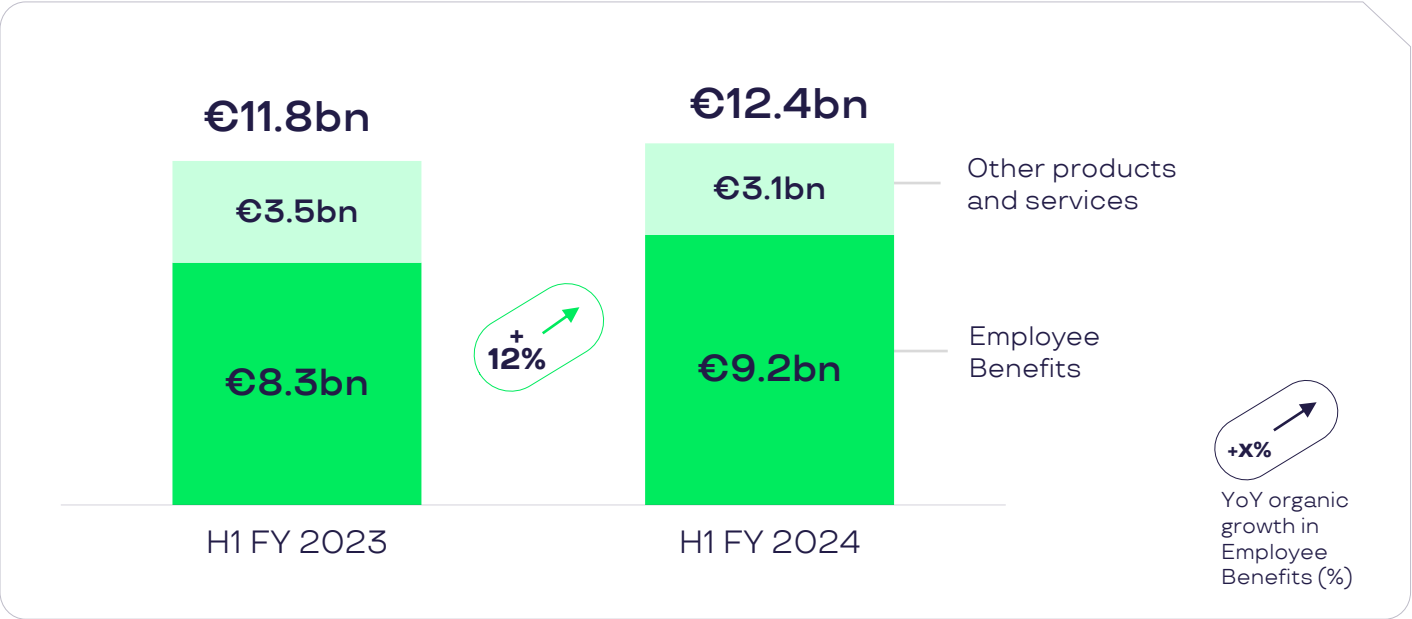
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Employee benefits boosting business volumes

Business volume issued



Note: Fiscal half-year ending February 29, 2024.

✓ **DOUBLE DIGIT GROWTH IN EMPLOYEE BENEFIT BUSINESS VOLUMES**

c. **€1bn generated** in employee benefit business volumes compared to H1 FY 2023

✓ **HIGH COMPARISON BASIS ON OTHER PRODUCTS AND SERVICES**

As a result of Public Benefit programs issued over Q1 FY 2023

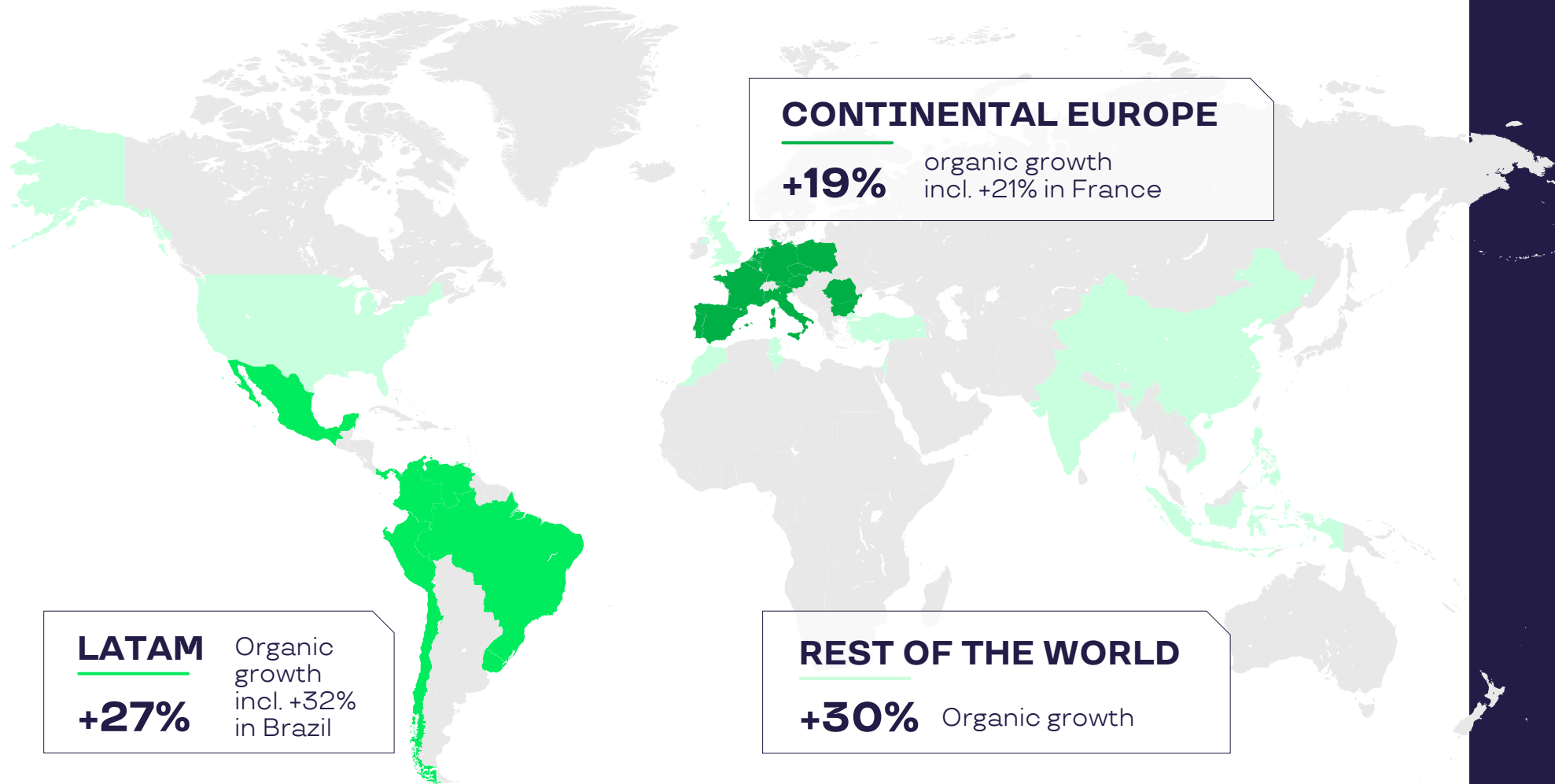
Strong total organic revenue growth across all regions

€593m

H1 FY 2024 total revenues

+24%

organic growth



CONTINENTAL EUROPE

+19% organic growth
incl. +21% in France

LATAM Organic growth
incl. +32%
+27% in Brazil

REST OF THE WORLD

+30% Organic growth



Continental Europe



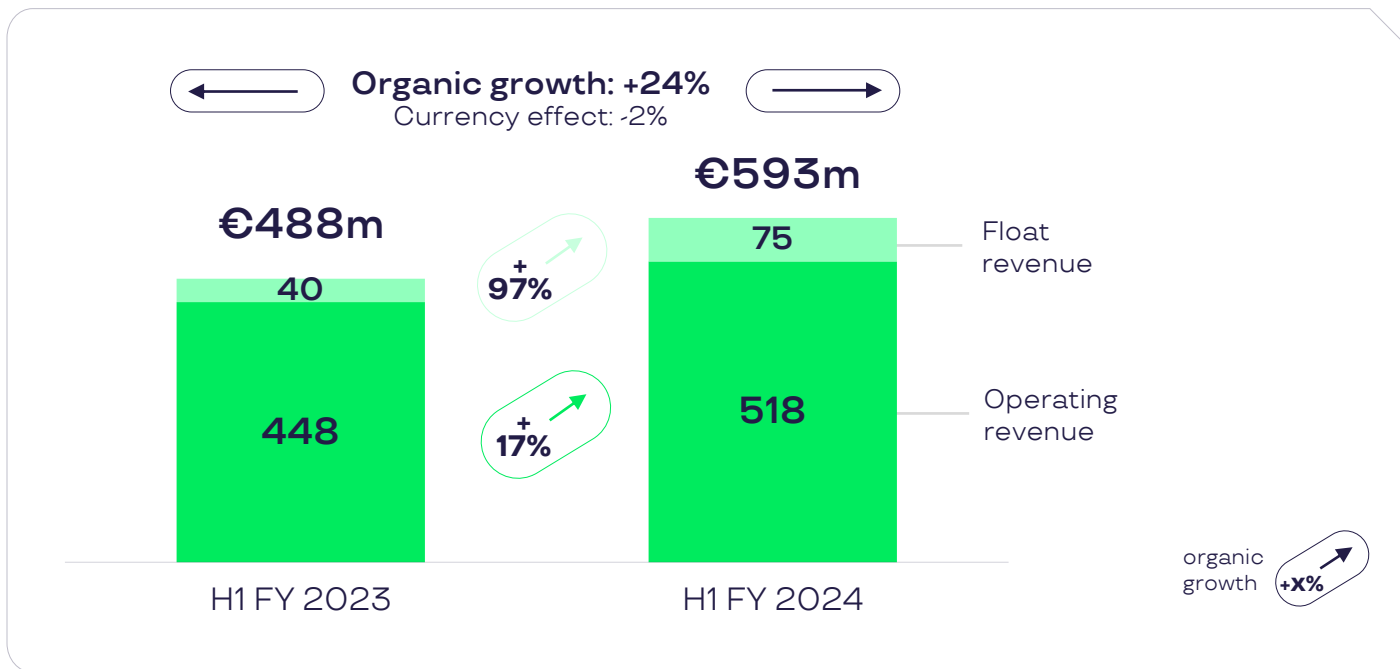
Latin America



Rest of the world

+17% organic growth in **operating revenue** over H1 FY 2024

Total revenue evolution by nature



✓ **CONTINUOUS GROWTH MOMENTUM FUELED BY BOTH OPERATING AND FLOAT REVENUES**

+17% increase in operating revenue organic growth fueled by Employee Benefit net new business and further face value contribution, especially in Latam and Continental Europe

Float revenue reaching ~€75m up +97% organically as a result of the expansion of the Float combined with substantial interest rate increases

Consistent business momentum quarter after quarter

Total revenue growth quarterly evolution



Note: Including the treatment of Turkey in hyperinflation.

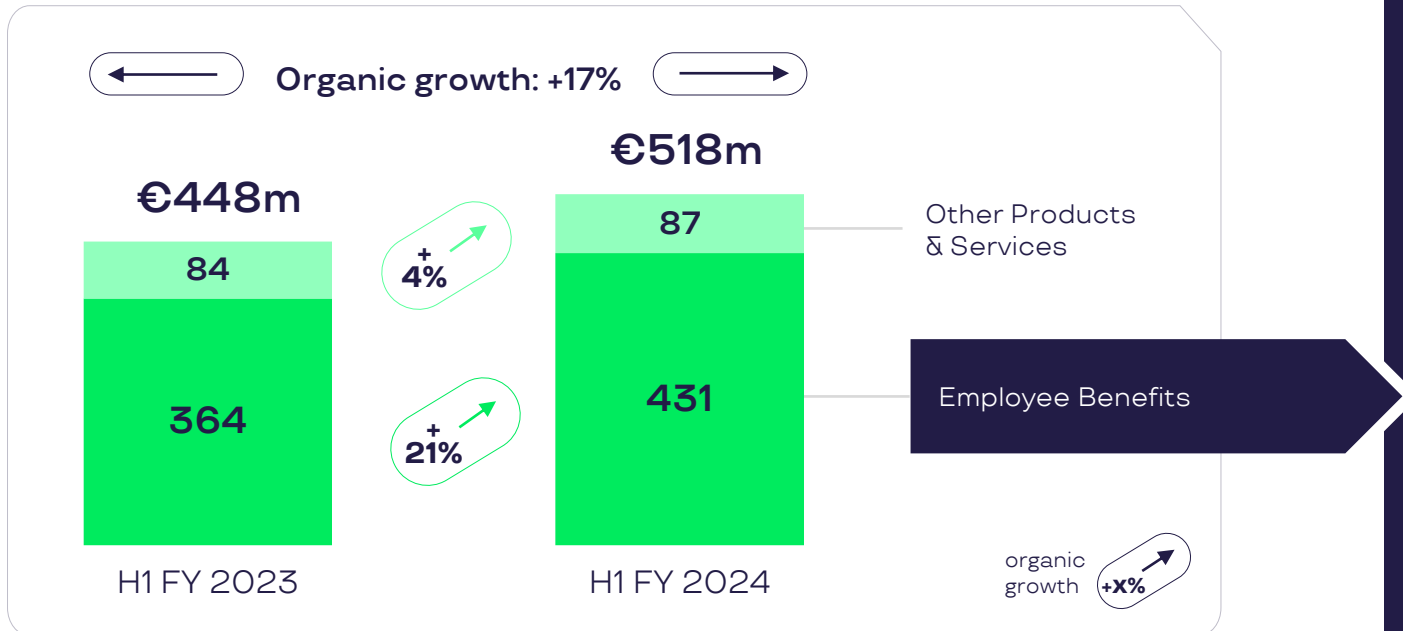
✓ **CONTINUED STRONG ORGANIC GROWTH QUARTER AFTER QUARTER**

Buoyant operating revenue organic growth level reached in Q2 FY 2024

Float revenue organic growth progressively decelerating as a result of overall stabilization of interest rates and higher comparison basis quarter after quarter

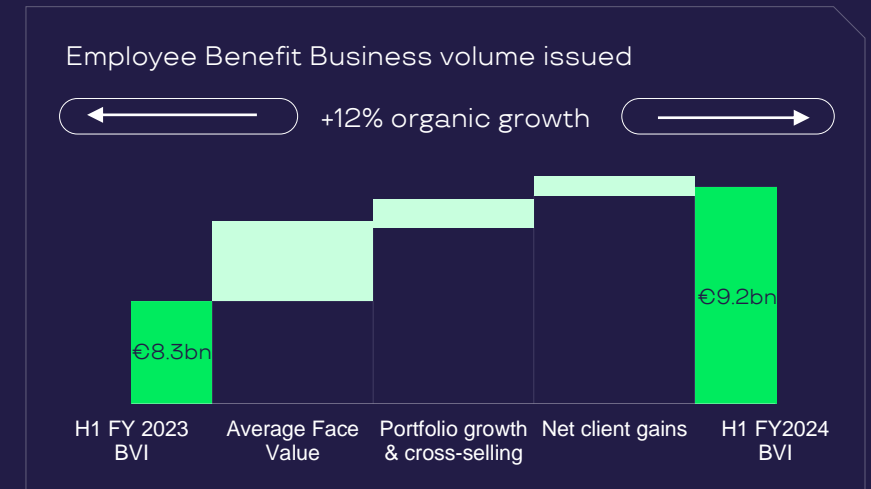
Strong contribution from **employee benefits** to operating growth

Operating revenue evolution by lines of activities

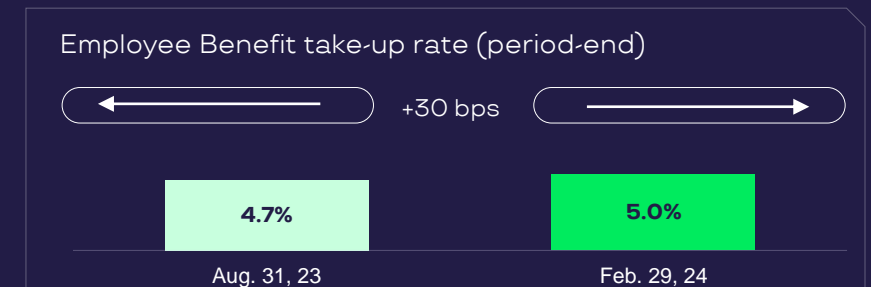


✓ **STRONG GROWTH IN EMPLOYEE BENEFIT OPERATING REVENUE**

Solid business momentum fuelling employee benefit business volumes

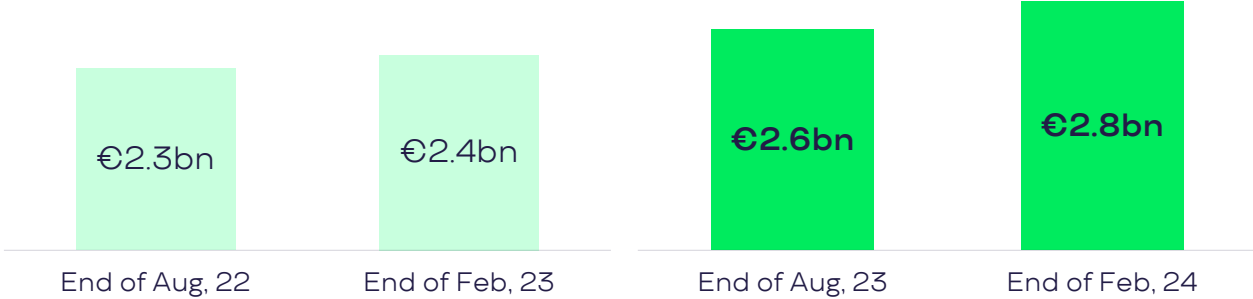


Improvement in the take-up

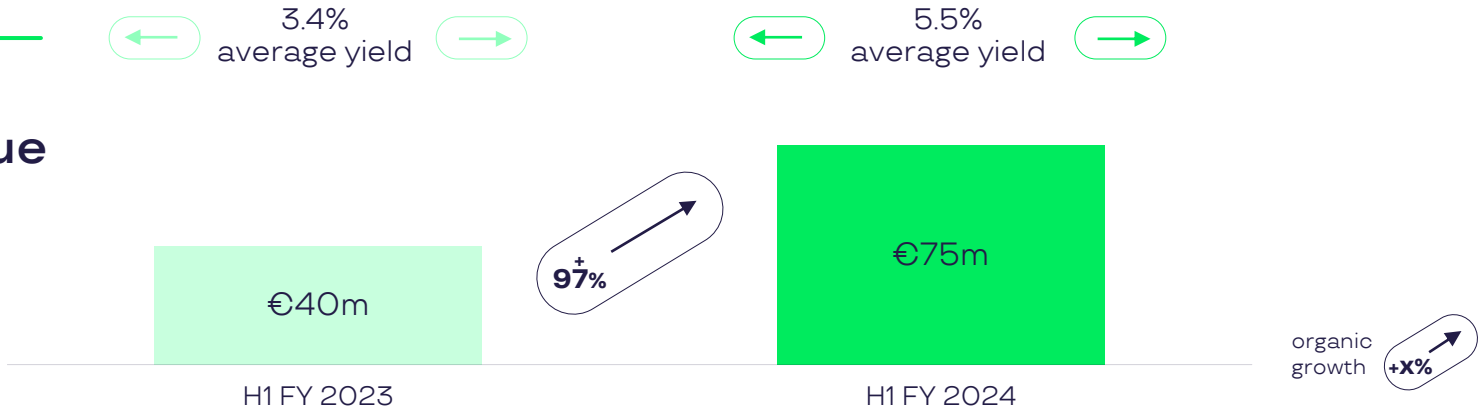


Ongoing contribution from **Float revenue** to growth

Float (period-end)



Float revenue



✓ **FLOAT CONTINUOUSLY GROWING**

Resulting from a steady **increase in business volumes** supported by the change to prepaid model in Brazil

✓ **FLOAT REVENUES INCREASING TWOFOLD COMPARED TO H1 FY 2023**

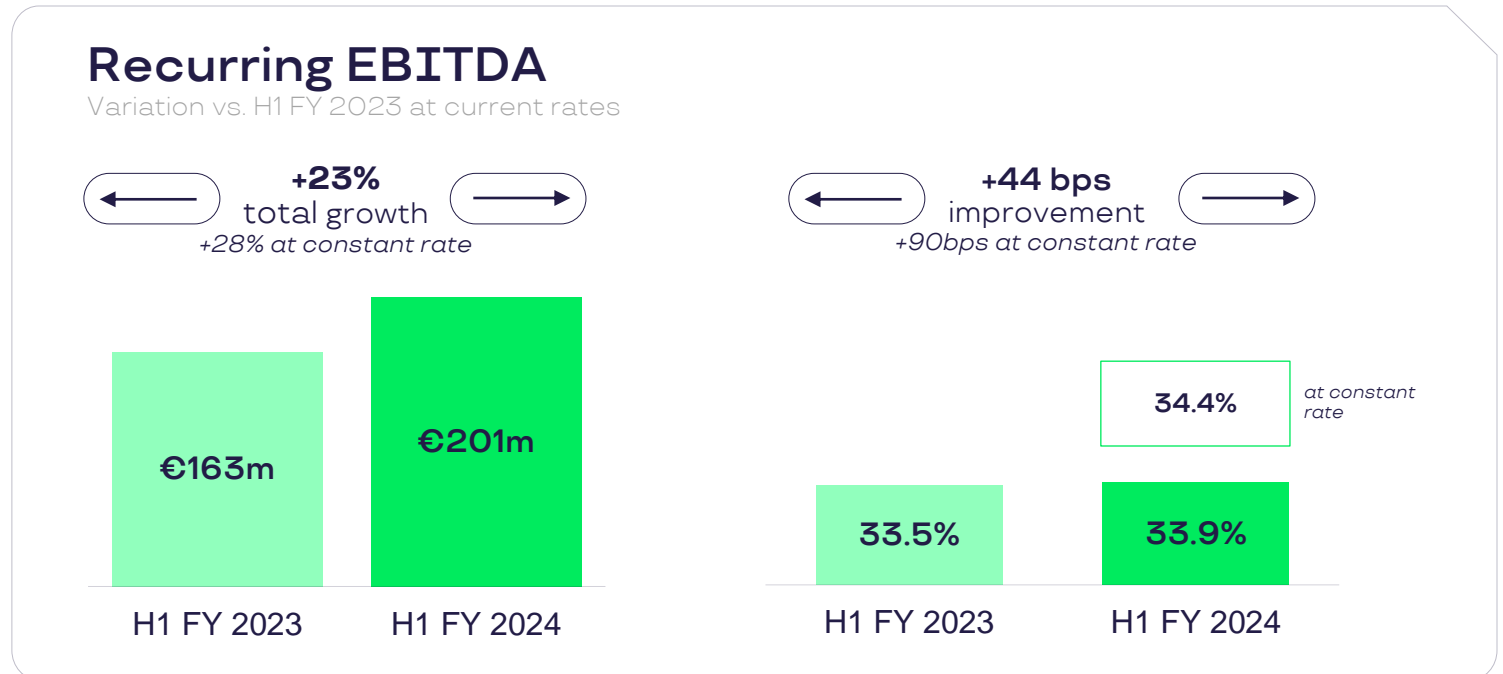
Bullish interest rate environment stabilizing overall at a highest point boosting the generation of Float revenues

Note: Pluxee's business model is supported by a positive cash cycle creating a large Float, allowing the Group to generate Float Revenue in the form of interest income.

Strong Recurring EBITDA improvement

+28% organic increase in Recurring EBITDA reaching €201m, up €38m year-on-year

- **+90bps improvement** in recurring EBITDA margin reaching **34.4%** at constant rate
- Positive momentum in revenues more than offsets additional standalone costs, management fees invoiced by Sodexo and increase in Opex to capture growth and invest for the future



Simplified income **statement**

	First Half Fiscal 2024	First Half Fiscal 2023	Variation (%)	Variation at constant rate (%)
Total revenues	€593m	€488m	+21.5%	+24.0%
Operating expenses	€(392)m	€(325)m		
Recurring EBITDA <i>Recurring EBITDA margin</i>	€201m 33.9%	€163m 33.5%	+23.1% +44bps	+27.7% +90bps
Depreciation, amortization and impairment	€(40)m	€(35)m		
Recurring operating profit (Recurring EBIT) <i>Recurring operating profit margin</i>	€161m 27.1%	€128m 26.2%	+25.7% +91bps	+31.4% +144bps
Other operating income and expenses	€(41)m ⁽¹⁾	€(3)m		
Financial result	€(10)m ⁽²⁾	€11m		
Income tax expense	€(42)m	€(44)m		
Effective tax rate	38%	33%		
Net profit	€68m	€92m	(25.6)%	(18.0)%
Net profit attributable to equity holders of the Group	€66m	€89m		
Basic Earnings per share	€0.45	€0.61	(26.6)%	(18.8)%

Notes: (1) €6m of other operating income and €(47)m of other operating expenses of which €(32)m of spin-off and rebranding costs and €(11)m resulting from the write-off of specific digital assets.

(2) Made of €22m of financial income and €(31)m of financial expenses.

✓ HIGHER OTHER OPERATING INCOME & EXPENSES

Reflecting mainly one-off costs related to **spin-off**, **rebranding** and specific digital assets write-off

✓ LIMITED NET FINANCIAL EXPENSES

Controlled increase in borrowing costs as a result of the new capital structure partially offset by the interest income generated on non-Float related cash

✓ 38% TRANSITORY FY 2024 EFFECTIVE TAX RATE

Strong cash flow generation

	First Half Fiscal 2024	First Half Fiscal 2023
Recurring EBITDA	€201m	€163m
Capital expenditures	€(68)m	€(53)m
Change in working capital without restricted cash variation <i>Item incl. €65m transfer of receivables</i>	€158m	€150m €215m ⁽²⁾
Exclusion of antitrust one-off penalty payment	-	€45m
Other ⁽¹⁾	€(63)m	€(40)m
Recurring Free cash flow <i>Item incl. transfer of receivables</i>	€228m	€265m €330m
Recurring Cash conversion <i>Item incl. transfer of receivables</i>	113%	163% 202%

Notes: (1) Partly including capital expenditures related to leases, income tax paid, and net financial expenses. Excluding impact from other income and expenses received/paid.

(2) Including the net effects from the transfer of receivables as part of the Sodexo Group amounting to €65m in H1 FY 2023

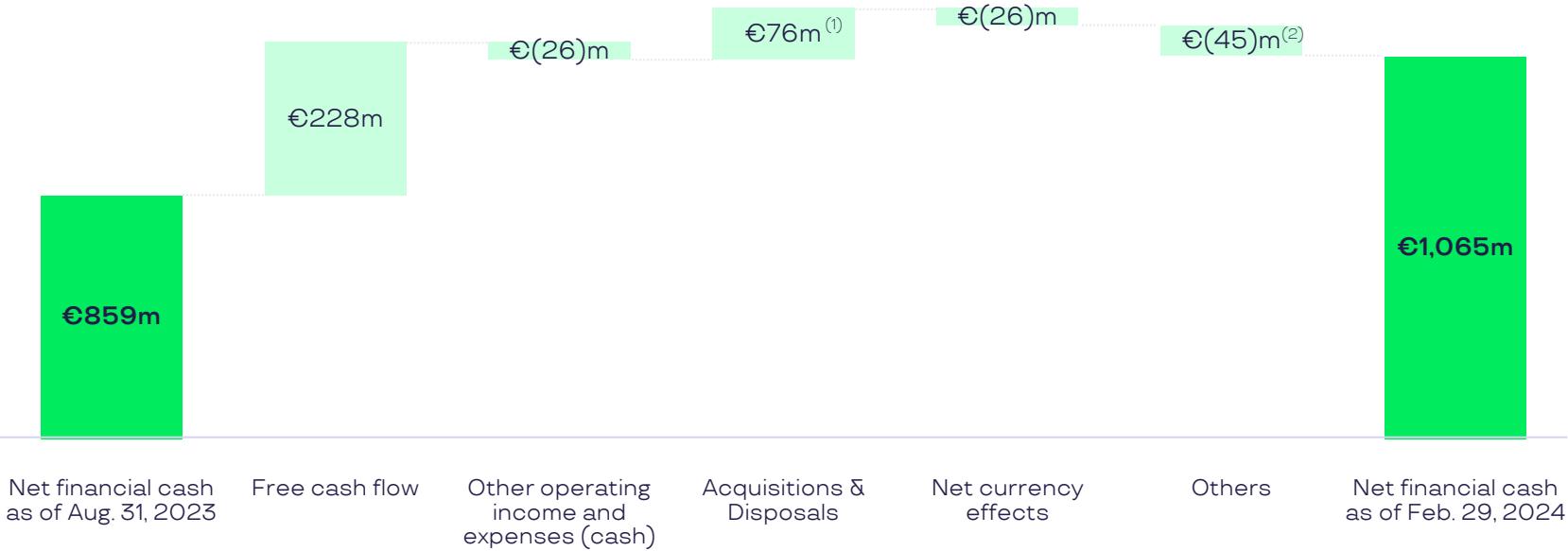
✓ **STRONG RECURRING FREE CASH FLOW AT €228 MILLION**

Capital expenditures reaching -€(68) million, equating to 11.5% of total revenue

✓ **113% RECURRING CASH CONVERSION RATE**

Strong improvement of Net financial cash position

Net financial cash/(debt) position bridge



Note: (1) Including the disposal of the minority stake in ePassi.
 (2) Including €(26)m resulting from the recognition of lease liabilities in accordance with IFRS 16 and €(11)m of accrued interest charges.

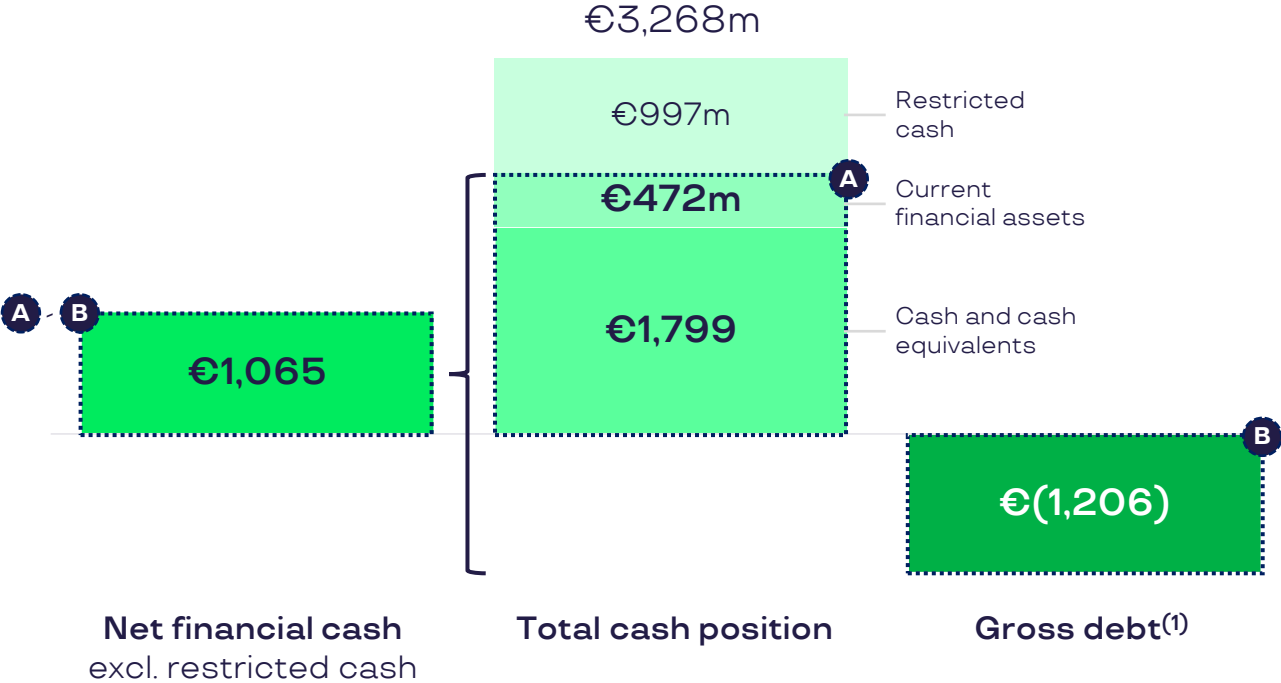
✓ **NET FINANCIAL CASH POSITION REACHING €1,065m AS OF FEB. 29, 2024**

Strong improvement versus €859 million at August 31, 2023, reflecting mainly strong cash flow generation

✓ **SOME IMPACTS FROM ONE-OFF ITEMS MAINLY IN RELATION WITH DISPOSALS AND LEASE LIABILITIES**

Secured capital structure and **financial profile**

Net cash position as of February 29, 2024



Note: (1) Including (i) €1.1bn of bridge loan drawn on January 11, 2024, to repay the short-term borrowings due to Sodexo, fully redeemed on March 4, 2024, with the proceeds of the bonds issue, (ii) €66m of lease liabilities, €16m of long-term borrowings and €20m of bank overdrafts.

✓ **STRONG FINANCIAL CASH POSITION AS OF FEBRUARY 29, 2024**

Confirmed with a **BBB+ rating** and a stable outlook from Standard & Poor's

✓ **€1.1BN REFINANCING THROUGH INAUGURAL BOND ISSUANCE**

Bridge loan repaid on March 4, 2024, following the issuance of:

- €550m at 4.5-year maturity with a 3.50% coupon
- €550m at 8.5-year maturity with a 3.75% coupon

✓ **ADDITIONAL €650 MILLION REVOLVING CREDIT FACILITY**

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Fiscal 2024 organic revenue growth and **EBITDA** margin objectives raised

Fiscal 2024 objectives

Organic revenue growth
Between 15% to 17%
from low double digit

Recurring EBITDA margin
At least 35%
including standalone costs
from at least stable at 34.5%

Mid-term Fiscal 2026 objectives

Organic revenue growth
Low double digit per year

Recurring EBITDA margin
c.37% for FY 2026

Recurring Cash conversion
Above 70% on average over Fiscal 2024 to 2026

Note: Fiscal 2024 and 2026 financial objectives at constant currency rates and perimeter



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Appendix #1

Modelling details for FY 2024

Scope change
effect on
revenues

n.s.

One-off costs

~€(80)m

Net financial
expenses

~€(15)m

Effective
tax rate

~38%

Appendix #2

H1 Fiscal 2024 Revenue breakdown

Revenues by reported operating segment (in millions of euros, except where indicated)	First Half Fiscal 2024	First Half Fiscal 2023	Organic Growth (in % change)	Currency Effects (in % change)
Operating Revenue	518	448	17.4%	(1.7)%
Float Revenue	75	40	97.3%	(11.8)%
Total	593	488	24.0%	(2.5)%
<i>Of which:</i> Continental Europe	264	221	19.1%	0.1%
Latin America	227	174	27.3%	3.0%
Rest of the world	102	92	29.7%	(19.2)%
<i>Of which:</i> Employee Benefits	494	399	27.5%	(3.6)%
Other products and services	99	89	8.1%	2.6%

Appendix #3.1

Q1 Fiscal 2024 Revenue breakdown

Pro-forma Revenues by reported operating segment (unaudited) (in millions of euros, except where indicated)	First Quarter Fiscal 2024	First Quarter Fiscal 2023	Organic Growth (in % change)	Currency Effects (in % change)
Operating Revenue	231	208	14.5%	(3.3)%
Float Revenue	35	18	109.9%	(14.8)%
Total	266	225	22.0%	(4.1)%
<i>Of which:</i> Continental Europe	108	95	13.5%	0.1%
Latin America	110	85	28.7%	0.4%
Rest of the world	48	45	27.8%	(22.1)%
<i>Of which:</i> Employee Benefits	222	182	27.1%	(5.5)%
Other products and services	44	43	0.2%	2.2%

Appendix #3.2

Q2 Fiscal 2024 Revenue breakdown

Revenues by reported operating segment (unaudited)

(in millions of euros, except where indicated)

	Second Quarter Fiscal 2024	Second Quarter Fiscal 2023	Organic Growth (in % change)	Currency Effects (in % change)
Operating Revenue	287	240	19.9%	(0.3)%
Float Revenue	40	22	87.6%	(9.6)%
Total	327	262	25.7%	(1.1)%
<i>Of which:</i> Continental Europe	155	126	23.3%	0.0%
Latin America	117	89	26.0%	5.4%
Rest of the world	54	47	31.4%	(16.4)%
<i>Of which:</i> Employee Benefits	272	216	27.8%	(1.9)%
Other products and services	55	46	15.4%	3.0%

Appendix #4

H1 Fiscal 2024 exchange rates

	Closing rate as of February 29, 2024	Average rate for First Half Fiscal 2024	Closing rate as of August 31, 2023	Closing rate as of February 28, 2023	Average rate for First Half Fiscal 2023
Brazilian real (BRL)	5,371	5,330	5,308	5,528	5,417
Pound sterling (GBP)	0,856	0,862	0,857	0,877	0,874
Mexican peso (MXN)	18,418	18,689	18,187	19,448	20,049
Romanian leu (RON)	4,966	4,967	4,942	4,920	4,925
Turkish lira (TRY)	33,693	33,693	28,985	20,056	19,229
U.S. dollar (USD)	1,080	1,078	1,087	1,062	1,031

Appendix #5

Number of shares as of February 29, 2024

Company's share capital	February 29, 2024	February 1, 2024
Group's share capital in number of shares	147,174,692	147,174,692
Treasury shares	68,327	-
Number of shares for EPS calculation (Basic weighted average number of shares)	146,890,457	-
<i>Special voting shares</i>	62,250,485	-

Note:

- The total number of ordinary shares having actual economic entitlements has remained unchanged since the admission to listing on Euronext Paris, while the total number of special voting shares has increased from nil as of January 31, 2024, to 62,250,485 as of February 5, 2024, and 63,040,363 as from March 18, 2024. As a result, Pluxee N.V.'s share capital is comprised of a total number of shares amounting to 209,425,177 as of February 29, 2024, and 210,215,055 as from March 18, 2024, including 147,174,692 ordinary shares, with a nominal value of EUR 0.01 each.
- The purpose of the loyalty voting structure is to grant long-term shareholders extra voting rights by means of granting Pluxee special voting shares, without entitling such shareholders to any economic rights, other than those pertaining to the Pluxee ordinary shares. For more information, see section 12.12.1 of the prospectus dated January 10, 2024, and filed with the AFM in the context of the admission to listing of the ordinary shares.
- The basic weighted average number of shares excludes special voting shares.

Appendix #6

Key business & financial terms

Client commissions

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

Merchant commissions

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

Ratio between operating revenue and business volume issued in Employee Benefits.

Portfolio growth

Increase in the number of employee and consumers from an existing client for a given product or service.

Face Value

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

Net retention

Evolution in business volumes issued over the year - excluding Public Benefits - resulting from: i) the increase in average face value, number of employees, cross-sell, ii) the impact of client loss, and iii) the full year impact of last-year cross-sell and loss. It is expressed as a percentage of business volumes issued over the prior year.

Development

Annualized business volumes issued from the new clients gained over the period.

Float

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

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. Funds are invested in interest-bearing instruments.

Appendix #7

Key Alternative Performance Measures (APM)

Business volume issued

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

Increase in revenue for a given 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

Recurring operating profit presented in the combined income statement minus 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).

Recurring EBITDA margin

Ratio of Recurring EBITDA to Total Revenues

Capital Expenditures

Acquisitions of property, plant and equipment and intangible assets

Recurring free cash flow

"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 cash (debt)

Borrowings and lease liabilities, minus the cash and cash equivalents (net of overdraft) and current financial assets.

Recurring cash conversion

Ratio of Recurring Free Cash Flow on Recurring EBITDA.

FY 2024 upcoming financial calendar



**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



€22.8 bn

Business volume issued
as of Fiscal 2023

+5,000

Employees as at
August 31, 2023

31

Countries

+500,000

Clients

+36 million

Consumers

+1.7 million

Merchants

About Pluxee

Pluxee is a global leader in employee benefits and engagement that operates in 31 countries.

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.

For more information:
www.pluxee.com

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.

IR, Communication and Press **contacts**

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