

pluxee

Fiscal Q3 2024
Revenues

July 3, 2024





Speaker Presentation



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Lhopiteau**

Chief Financial Officer



Presentation Summary

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Fiscal Q3 & first 9
months 2024

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Further quarter of strong growth

Continued business momentum across all indicators

Fuelled by sustained market trends and disciplined execution

Double-digit organic growth delivered

Reflecting growth in both Operating and Float revenue

Robust operating Employee Benefits organic growth

Despite tougher comparison basis

First key milestones in M&A strategy execution

Agreement to acquire Cobee, closing of Santander partnership

Fiscal 2024 **Revenue organic growth objective upgraded at circa +18%** while Recurring EBITDA margin objective confirmed; **Mid-term financial objectives reaffirmed**

Note: Financial objectives are presented at constant currency rate and perimeter

Solid revenue growth trend confirmed in Q3 Fiscal 2024

Total Revenue
Q3 Fiscal 2024

€297m

+17.9% organic growth
-4.1% currency effect

Total Revenue
First 9 months Fiscal 2024

€889m

+21.8% organic growth
-3.0% currency effect

Note: Q3 Fiscal ending May 31, 2024.

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✓ **SOLID GROWTH IN Q3
DESPITE HIGHER
COMPARISON BASIS
AND NEGATIVE CURRENCY
EFFECTS**

Strong business momentum maintained in Employee Benefits delivering +22.7% organic revenue growth

Substantial contribution from Float revenues given growing business volumes and interest rates maintained at a high level overall

Continuous **positive business momentum** over the first nine months

New client wins

> €1.2bn

Year-to-date development in annualized business volume issued at constant rate

Robust development trend, tracking above full year target

Net retention

103%

Year-to-date net retention rate in business volumes

Well-oriented existing client renewals and portfolio growth including cross-selling

Additional increase in Average Face Value *incl. in Net Retention*

+ c.€1.0bn

Year-to-date incremental business volume from increase in average face value

Further growth driven by additional increase in average face value in all markets

TARGETS

+€1.3bn
FY24-26 annually

> 100%
by FY26

€3bn +
FY 24-26 cumulated

Note: Q3 Fiscal ending May 31, 2024.

02



Highlights & Key figures

Financial performance

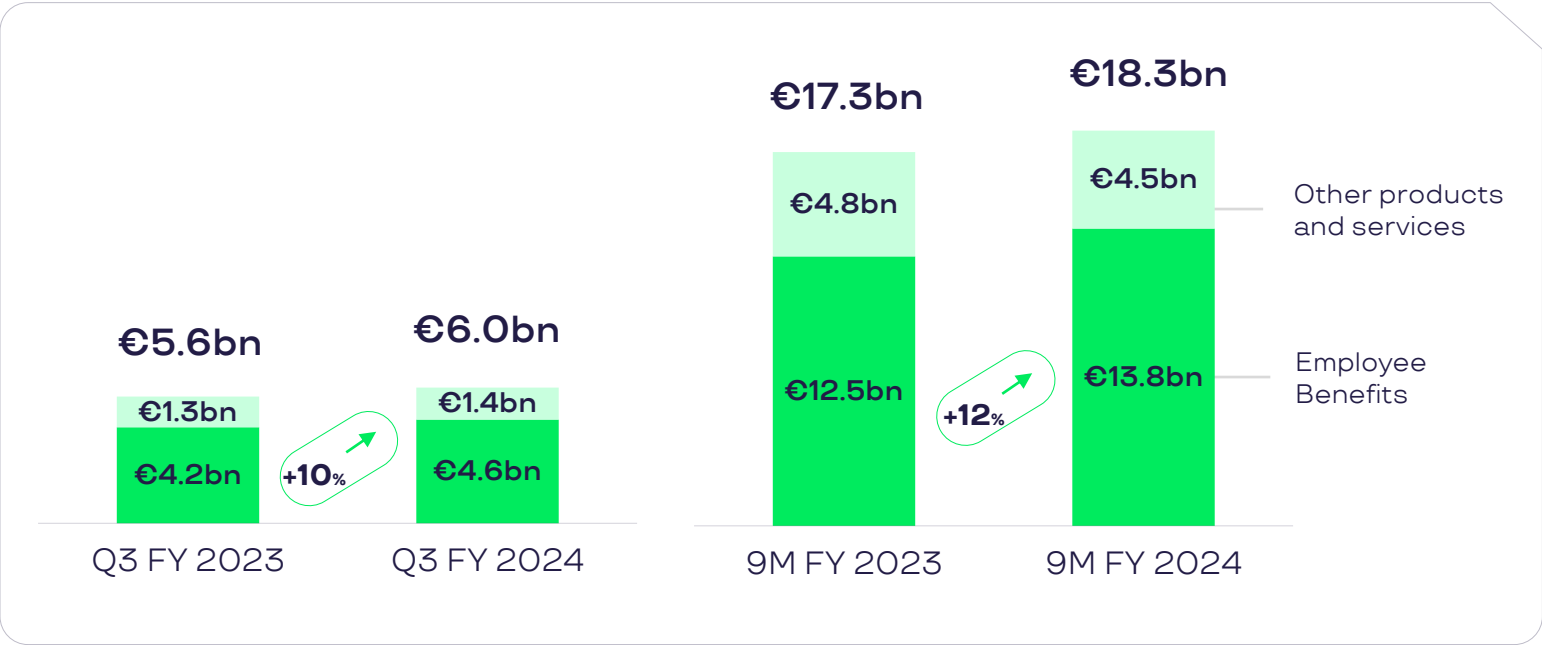
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Employee Benefits driving business volumes growth

Business volumes issued



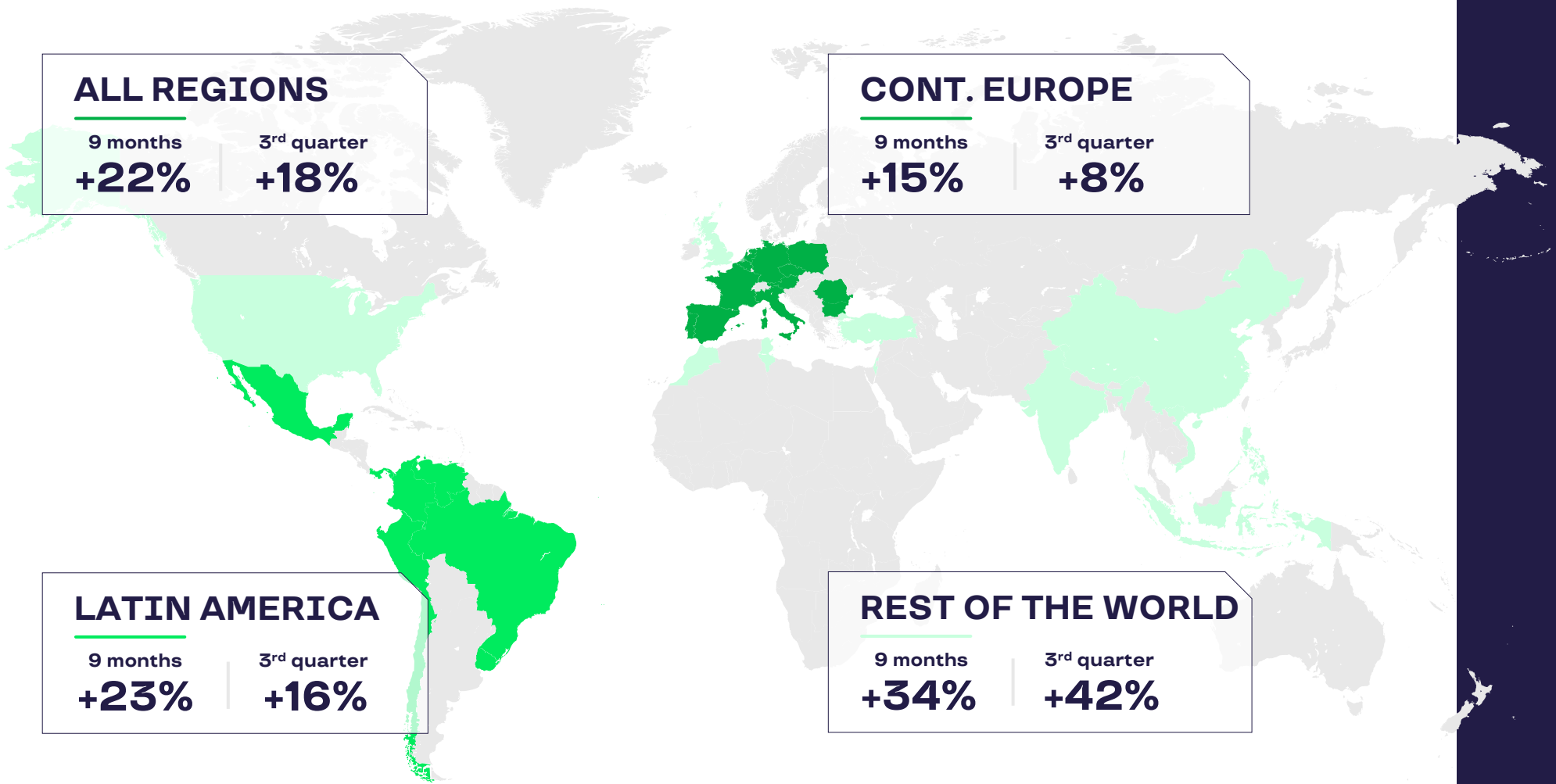
Note: Fiscal third quarter ending May 31, 2024.

✓ **SUSTAINED DOUBLE DIGIT GROWTH IN EMPLOYEE BENEFITS BUSINESS VOLUMES**

+€1.5bn generated in Employee Benefits business volumes at constant rates over the first 9 months, fuelled by higher net retention and robust business development

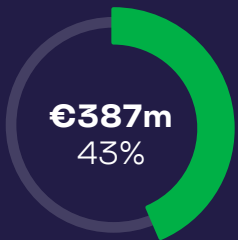
✓ **OTHER PRODUCTS AND SERVICES REFLECTING SWINGS IN PUBLIC BENEFITS OVER THE FIRST 9 MONTHS**

Strong organic revenue growth across all regions



€889m

9 months Fiscal 2024
Total Revenues



Continental Europe



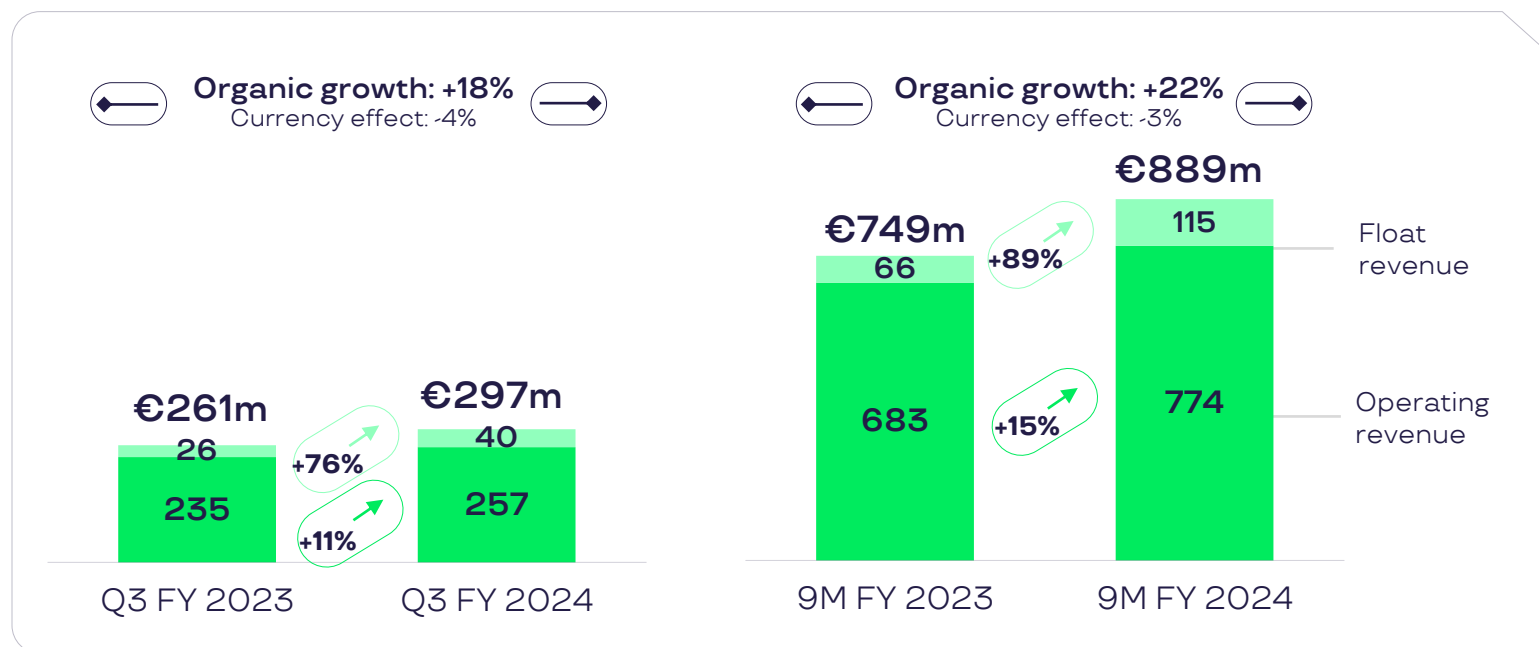
Latin America



Rest of the world

+18% robust organic revenues growth in Q3 Fiscal 2024

Total Revenues evolution by nature



✓ **OPERATING REVENUE GROWTH SOFTENING IN Q3 AS EXPECTED**

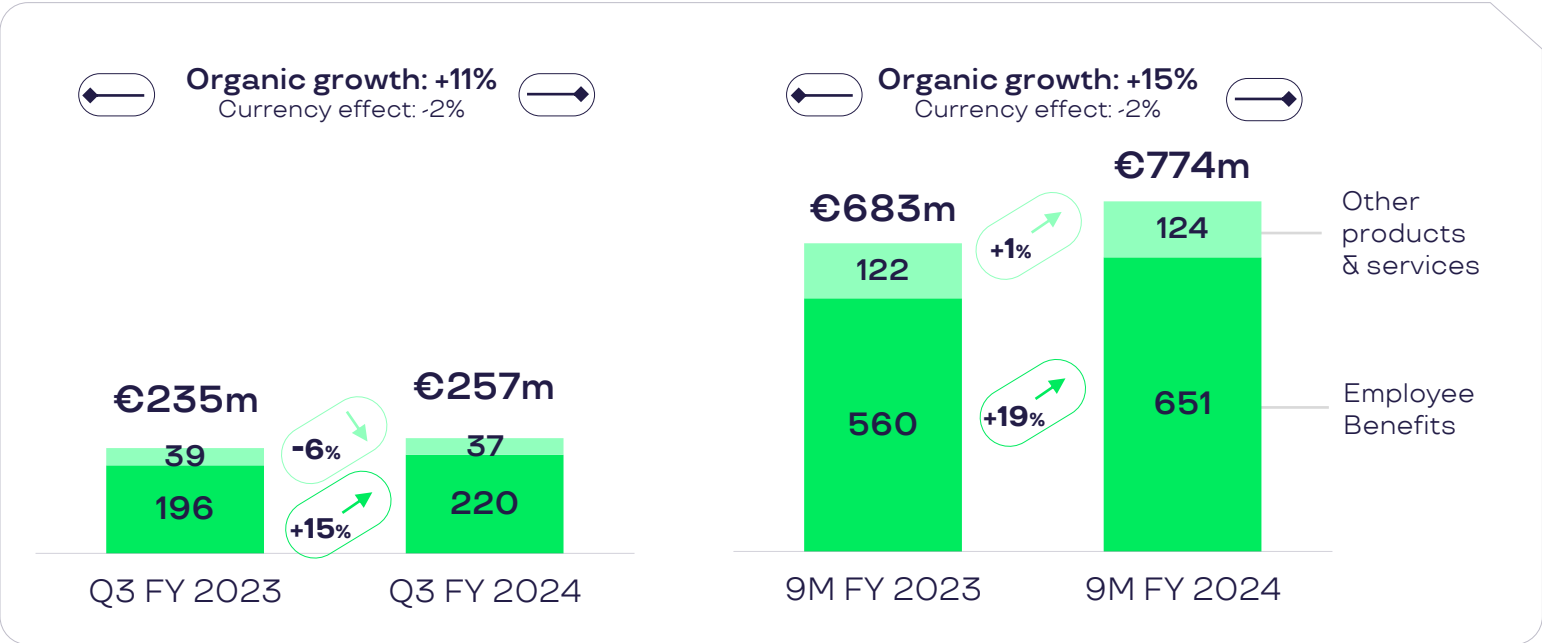
+11.4% organic operating revenue growth delivered reflecting strong business trajectory despite high comparison basis

✓ **PERSISTENT HIGH FLOAT REVENUE**

Continuous Float expansion year-on-year combined with interest rates stabilizing at a high level overall

Operating growth driven by **Employee Benefits**

Operating revenue evolution by lines of activities



✓ **+15% ORGANIC GROWTH IN EMPLOYEE BENEFITS IN Q3**

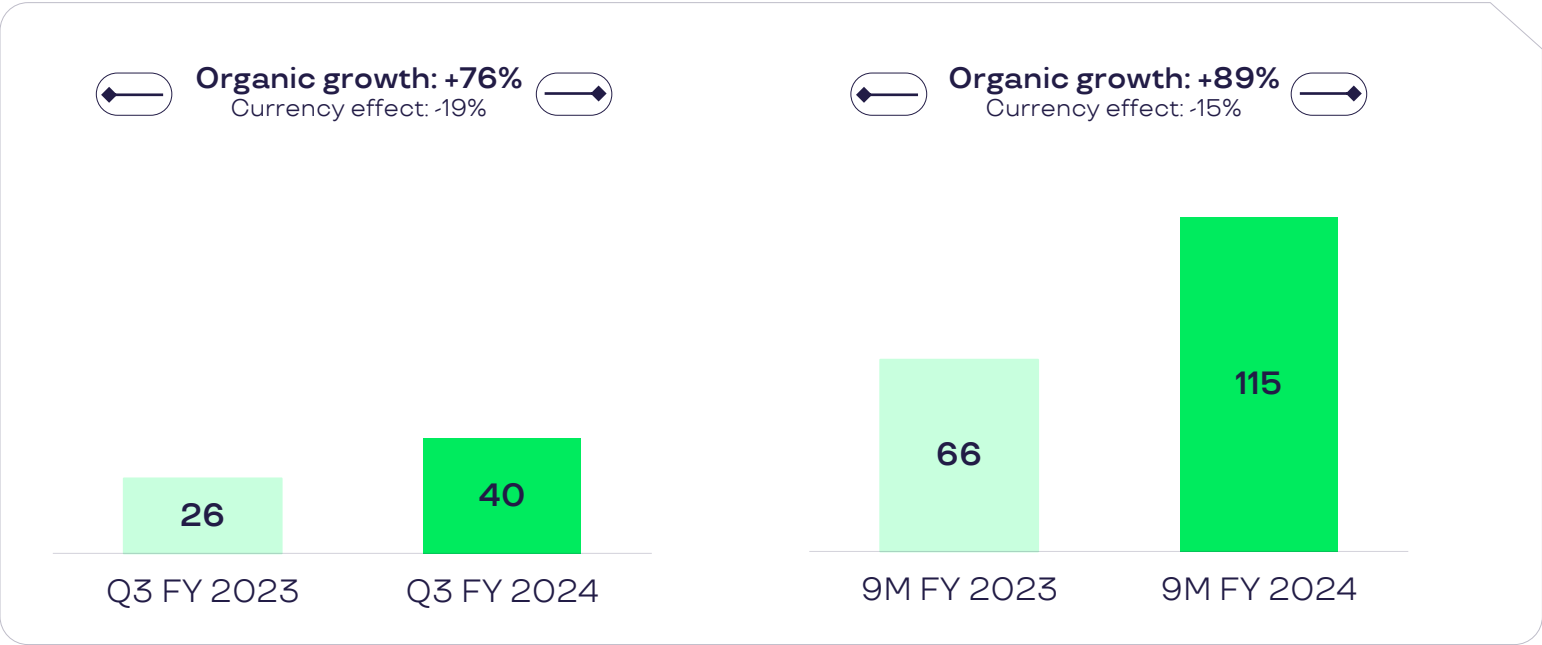
Robust increase in average face value coupled with strong development, supported by **elevated take-up rate**

✓ **OTHER PRODUCTS & SERVICES REVENUES REFLECTING PHASING IN PUBLIC BENEFITS**

Growth in Engagement solutions offset by phasing in Public Benefits as well as the discontinuation of contract in Latin America

Continued substantial contribution from **Float revenue**

Float revenue evolution



✓ **SUSTAINED FAVORABLE BUSINESS TREND FUELING FLOAT REVENUE**

Float expanding year-on-year as a result of the strong dynamic in business volumes issued

✓ **CONTINUED FAVORABLE INTEREST RATE ENVIRONMENT**

Stabilization of interest rates at a high level overall

03



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First key M&A milestones delivered



Acquisition of Cobee



Signed
agreement

- **100% acquisition of a fast-growing digital-native player** with broad multi-benefit offering and best-in-class technology
- **Pluxee's leadership position to be strongly reinforced** in the Spanish market
- **Group existing benefits offering** and tech capabilities to be enhanced
- To be fully funded from **existing financial resources** with limited impact on leverage
- Transaction subject to **approval** by Spanish regulatory authorities

+12

Benefit products

1,500+

Existing clients

+100%

Cobee revenue
growth in Fiscal 2024

Impact in Fiscal 2026

Accretive to **Recurring EBITDA margin** and **Net income**

First key M&A milestones delivered



Strategic partnership with Santander



Transaction
closed

- **25-year exclusive distribution agreement** with one of the largest private banks in Brazil
- **Pluxee's leadership position expanded in Meal & Food benefits in Brazil** including an acceleration in SME penetration
- **Ongoing integration** of Santander distribution channels and Ben, Santander's employee benefits activity
- **80% controlling interest maintained by Pluxee** in the combined business while Santander holding 20% ownership

1.4m

Santander
B2B clients

4,000

Sales managers
overall

145,000

Combined existing
client base

Impact in Fiscal 2025

Accretive to **Organic growth** and **Recurring EBITDA margin**

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Fiscal 2024 Organic revenue growth objective upgraded

Fiscal 2024 objectives

Organic revenue growth

circa +18%
from 15% to 17%

Recurring EBITDA margin

At least 35%
including standalone costs

Recurring Cash conversion

Above 70% on average over Fiscal 2024 to 2026

Mid-term Fiscal 2026 objectives

Low double digit per year

c.37%
for Fiscal 2026

Note: Financial objectives presented at constant currency rates and perimeter



Delivering on mid-term **strategic and financial objectives**

Disciplined execution on strategic initiatives
enhanced by well oriented micro
and macro market trends

Building a track-record of sustained growth
driven by compelling value proposition
and product innovation

Leveraging business volume growth
fuelling both Operating and Float revenues

Driving Recurring EBITDA margin expansion
supported by operationally geared business model

Constant focus on cash generation
reinforcing Net cash position
and facilitating targeted M&A

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Appendix #1

Modelling details for Fiscal 2024

Scope change effect on revenues

n.s.

Other Operating Income
& Expenses

€(90) to €(100)m

*vs. €80 million
as of end of H1 Fiscal 2024*

Net financial expenses

~€(15)m

*Stable
vs. end of H1 Fiscal 2024*

Effective tax rate

~40%

*vs. 38% as of end of H1
Fiscal 2024, impacted by
the level of Other Operating
Income & Expenses*

Appendix #2

Fiscal Q3 2024 Revenue breakdown

Unaudited revenues by reported operating segment (in million euros)	Fiscal Q3 2024	Fiscal Q3 2023	Organic Growth (in % change)	Currency Effects (in % change)
Operating revenue	257	235	+11.4%	-2.4%
Float revenue	40	26	+75.9%	-19.2%
Total Revenues	297	261	+17.9%	-4.1%
<i>Of which:</i> Continental Europe	123	114	+8.1%	-0.4%
Latin America	116	98	+16.1%	+1.8%
Rest of the world	58	48	+42.4%	-22.8%
<i>Of which:</i> Employee Benefits	257	219	+22.7%	-5.0%
Other products and services	40	42	-7.0%	+0.8%

Appendix #3

First 9 months Fiscal 2024 Revenue breakdown

Unaudited revenues by reported operating segment (in million euros)	First 9 months Fiscal 2024	First 9 months Fiscal 2023	Organic Growth (in % change)	Currency Effects (in % change)
Operating revenue	774	683	+15.4%	-1.9%
Float revenue	115	66	+88.8%	-14.5%
Total Revenues	889	749	+21.8%	-3.0%
<i>Of which:</i> Continental Europe	387	336	+15.4%	-0.1%
Latin America	343	273	+23.3%	+2.5%
Rest of the world	159	140	+34.4%	-20.8%
<i>Of which:</i> Employee Benefits	755	618	+25.8%	-3.7%
Other products and services	135	130	+3.2%	0.0%

Appendix #4

First 9 months Fiscal 2024 exchange rates

	Closing rate as of May 31, 2024	Average rate for 9 months Fiscal 2024	Closing rate as of Aug. 31, 2023	Closing rate as of May 31, 2023	Average rate for 9 months Fiscal 2023
Brazilian real (BRL)	5.642	5.384	5.308	5.429	5.443
Pound sterling (GBP)	0.854	0.860	0.857	0.864	0.875
Mexican peso (MXN)	18.439	18.498	18.187	18.926	19.882
Romanian leu (RON)	4.977	4.968	4.942	4.970	4.931
Turkish lira (TRY)	34.969	34.969	28.985	22.132	19.854
U.S. dollar (USD)	1.085	1.079	1.087	1.068	1.049

Appendix #5

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 to merchants on business volume reimbursed 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.

Business volume issued

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

Face value

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

Additional increase in average face value

Further increase in the average amount charged on the cards, digitally delivered services or paper vouchers issued by the Group.

Development/New client wins

Annualized business volumes issued from the new Employee Benefits client contracts signed over the period.

Portfolio growth

Increase in the number of employees and consumers from an existing client for a given product or service and cross-selling.

Net retention

Evolution in business volumes issued over the year excl. Public Benefits resulting from: i) increase in average face value and portfolio growth and ii) the impact of client lost over the period as well as 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.

Appendix #6

Key Alternative Performance Measures (APM)

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 period and excluding the impact of business acquisitions (or gain of control) and divestments.

Recurring EBITDA

Recurring operating profit (Recurring EBIT) presented 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 consolidated income statement under Depreciation, amortization and impairment).

Recurring EBITDA margin

Ratio of Recurring EBITDA to Total Revenues.

Recurring operating profit (Recurring EBIT)

Operating profit before Other operating income and expenses.

Recurring free cash flow

Net cash provided by operating activities as shown in the consolidated cash flow statement minus (i) Acquisitions of property, plant, equipment and intangible assets, (ii) Repayments of lease liabilities, (iii) Restatement of Other operating income and expenses on Net cash from operating activities.

Recurring cash conversion

Ratio of Recurring Free Cash Flow on Recurring EBITDA.

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.

Non-Float Related Cash

Cash, Cash equivalents and Current financial assets excluding the cash collected from clients in relation to business volumes issued.

Net financial cash (debt)

Gross borrowings and lease liabilities minus Cash and cash equivalents (net of overdraft) and Current financial assets.

Appendix #7

Fiscal 2024 Financial calendar



**July 3
2024**

Third quarter Fiscal
2024 Revenues



**October 31
2024**

Annual Fiscal 2024
Results



**December 18
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.pluxeegroup.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.

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