



# pluxee

## Fiscal 2024 Results

October 31, 2024

# Fiscal 2024 Results Speakers

A portrait of Aurélien Sonet, a middle-aged man with dark hair, smiling. He is wearing a dark suit, a white shirt, and a blue tie. The background is a blurred office setting. A green line graphic is visible on the left side of the slide, partially overlapping the portrait.

**Aurélien  
Sonet**

Chief Executive  
Officer

A portrait of Stéphane Lhopiteau, a middle-aged man with light hair, looking directly at the camera. He is wearing a dark suit, a white shirt, and a blue tie. The background is a blurred office setting. A green line graphic is visible on the left side of the slide, partially overlapping the portrait.

**Stéphane  
Lhopiteau**

Chief Financial  
Officer



## Presentation agenda

**x01**

**Highlights  
& key figures**  
Fiscal 2024

**x02**

**Delivery on  
strategic roadmap**  
Fiscal 2024

**x03**

**Financial  
performance**  
Fiscal 2024

**x04**

**Outlook**  
Fiscal 2025  
and 2026

**x05**

**Appendices**

## 01



## Highlights & key figures

Delivery on strategic roadmap

Financial performance

Outlook

Appendices

# A year rich in **milestones** with successful delivery across all dimensions



Sep. 2023 –  
Jan. 2024

Pluxee  
rebranding

Governance at  
Board and ExCom  
level revealed

Capital Markets Day  
and EU prospectus  
filed with the Dutch  
Authority for the  
Financial Markets  
(AFM)



Feb. – Mar  
2024

Listing of Pluxee  
on Euronext Paris  
following spin-off  
from Sodexo Group

€1.1bn refinancing  
through inaugural  
bond issuance

ExCom strengthened  
and enhanced  
geographic  
governance



April  
2024

First successful  
H1 results released  
as a standalone  
company

Objectives  
upgraded for  
Fiscal 2024  
for Organic  
revenue growth  
and Recurring  
EBITDA margin



June  
2024

Completion of the  
strategic  
partnership with  
**Santander**  
in Brazil



Agreement to  
acquire **Cobee**,  
an Employee benefit  
digital-native player



July  
2024

Objective  
upgraded for  
**Organic revenue  
growth** for the  
2<sup>nd</sup> time in the  
year



Fiscal  
2024

Exceeding  
all our **business  
and financial  
objectives** in  
Fiscal 2024

## NOTE:

Completion of the Cobee acquisition on September 27, 2024.

# Fiscal 2024 **performance** **exceeding** financial objectives

Total revenues

**€1,210m**

**+18.6%** organic growth  
*-3.9% currency impact*

*Fiscal 2024 financial objective*

**Low double-digit growth**  
*revised twice up to c. +18%*

Recurring EBITDA

**€430m**

**+24.8%** organic growth  
**36.4%** Recurring EBITDA  
margin on an organic basis<sup>(1)</sup>

*Fiscal 2024 financial objective*

**At least stable at 34.5%**  
*including standalone costs  
revised up to at least 35.0%*

Recurring Free cash flow

**€379m**

**88%** Recurring Cash  
conversion rate<sup>(2)</sup>

*Fiscal 2024 financial objective*

**Above 70%**  
*on average over Fiscal 2024-2026*

**NOTE:**

Fiscal year ending August 31, 2024;

(1) 35.6% at current rates; (2) Ratio of Recurring Free Cash Flow on Recurring EBITDA.

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# Enhanced shareholder dividend distribution



**Net Profit**  
*attributable to equity holders  
of the parent*

**€133m**

**+64.2%** variation  
vs. Fiscal 2023

**Adjusted Net Profit<sup>(1)</sup>**  
*attributable to equity holders  
of the parent*

**€203m**

**€1.39** Adjusted Basic  
Earnings per share

**Proposed dividend  
per share<sup>(2)</sup>**

**€0.35**




**25%** Dividend payout ratio  
based on Adjusted Net Profit<sup>(1)</sup>

**NOTE:**  
Fiscal year ending August 31, 2024 ;(1) Adjusted net profit serves as the basis for calculating dividend payout ratio. Adjusted net profit consists of Net profit attributable to equity holders of the parent restated for the impact of items recognized in Other operating income and expenses, net of income tax and non-controlling interest.  
(2) Conditional on the approval of the shareholders at the Annual Shareholders' Meeting to be held on December 18, 2024.



# Upgraded Fiscal 2025 and 2026 financial objectives



	Initial objectives at CMD	Fiscal 2024 achievements	Upgraded Fiscal 2025 and 2026 financial objectives
Organic revenue growth	Low double-digit per year	+18.6%	 <p>Low double-digit confirmed per year based on a higher Fiscal 2024 revenue base</p> <p>Including expected slight organic growth in Float revenue year-on-year<sup>(2)</sup></p>
Recurring EBITDA margin	+250 bps 3-year organic margin expansion by Fiscal 2026 <sup>(1)</sup>	+183bps <sup>(1)</sup>	 <p>+75bps margin expansion expected in each of Fiscal 2025 and 2026<sup>(3)</sup></p> <p>Implying delivery of the CMD target one year ahead of plan</p>
Recurring cash conversion rate	Above 70% on average over Fiscal 2024-2026	88%	 <p>Above 75% Recurring cash conversion rate on average over Fiscal 2024-2026</p>

**NOTE:**

Fiscal 2025 and 2026 financial objectives include the synergies to be generated through the deployment of the partnership with Santander and the integration of Cobee.

(1) At Fiscal 2023 constant rates; (2) Based on latest forward curves available at the time of the release; (3) At constant Fiscal 2024 rates



## 02

Highlights & Key figures

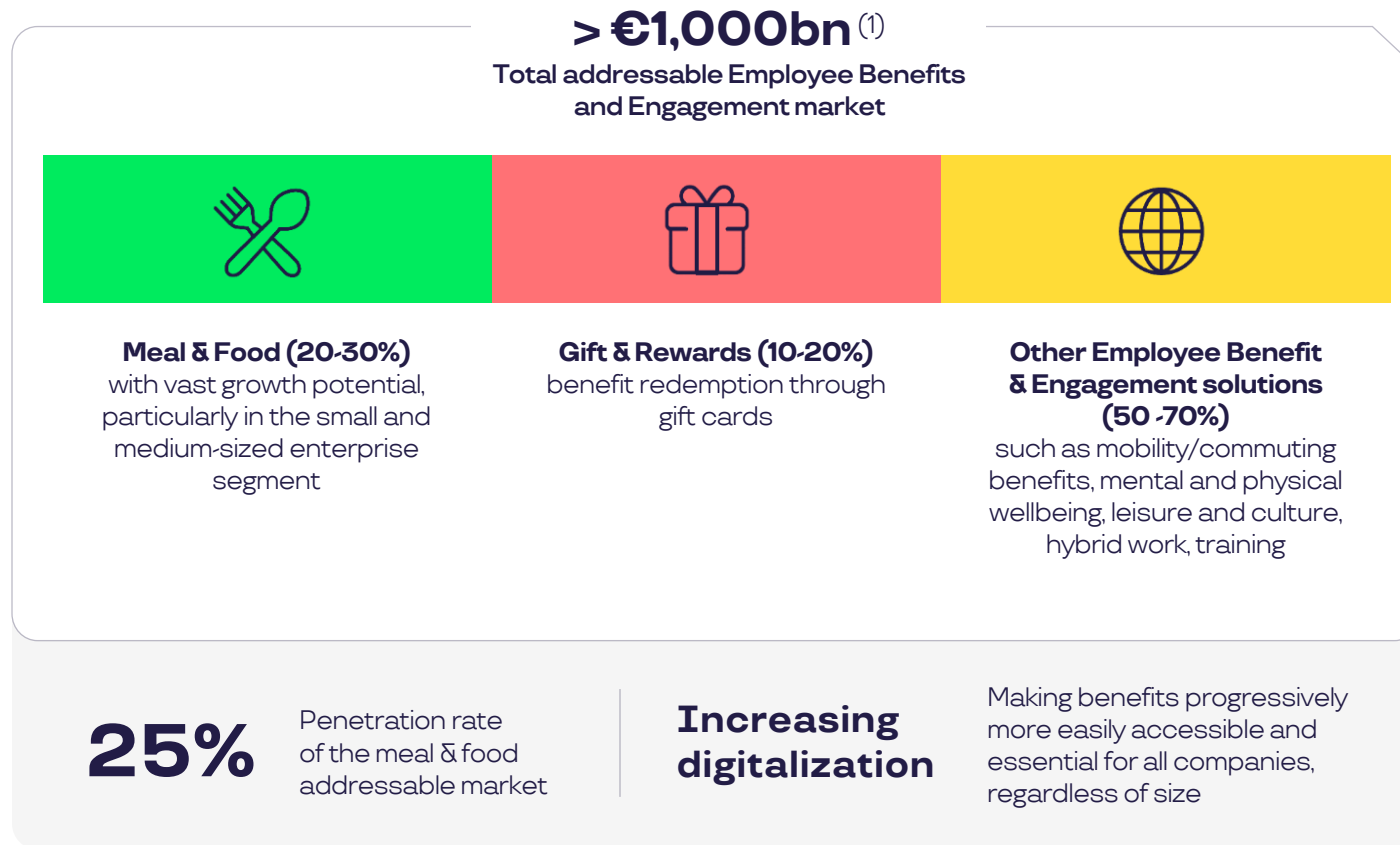
# Delivery on strategic roadmap

Financial performance

Outlook

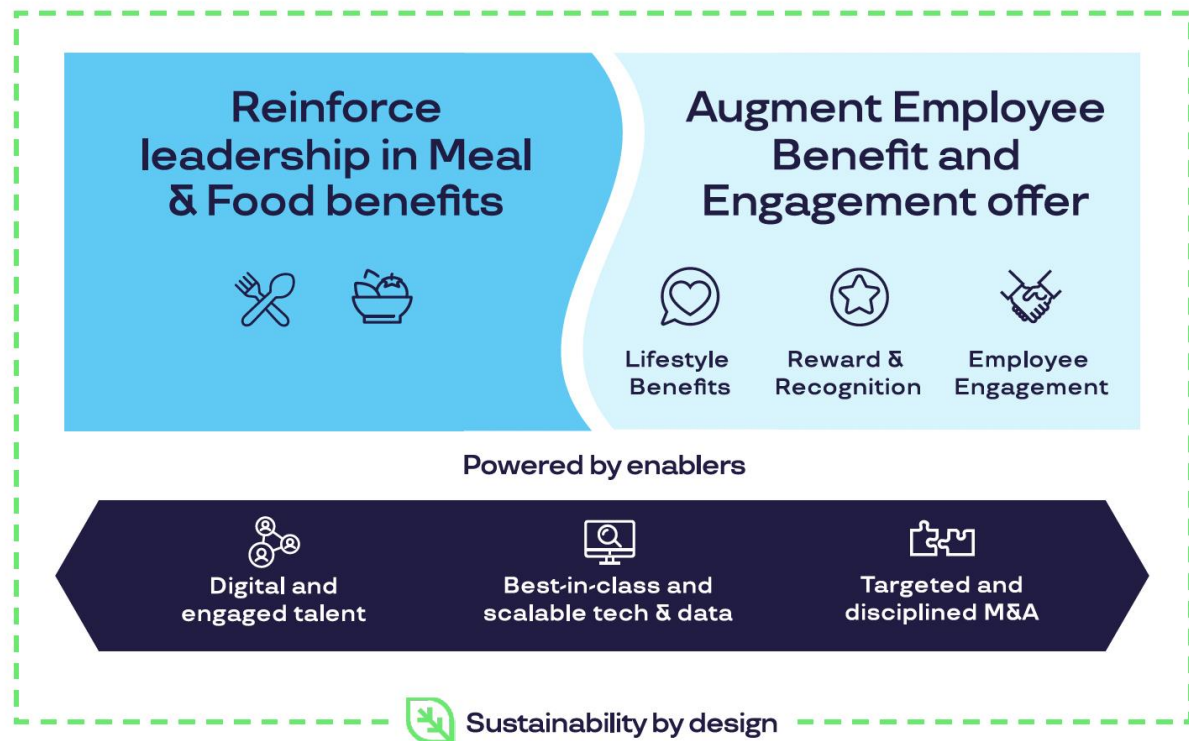
Appendices

# Compelling growth opportunity in Employee Benefits & Engagement



- **Sizeable addressable market** with significant potential for increased market penetration, particularly in the SME segment
- **Robust, sustained market growth** underpinned by macro and structural megatrends, including the continuous growth of the employee population, particularly in developing markets  
*+7% to +9% CAGR in meal and food benefits segment expected over Fiscal 2024-2026*

# Ambitious strategic roadmap driven by **six key 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



Continue  
to **deliver**  
**successfully**  
on our strategic  
initiatives

**NOTE:**

Excluding Public benefits and presented at constant rates;

**Strong  
development  
momentum**  
well above target

**Fiscal 2024 achievements**

**€1.6bn**

*Development among new clients  
in annualized business volume issued*

**Reminder |  
Medium-term  
business targets**

**€1.3bn+**  
annually  
*Fiscal 2024-2026*

**Proven capacity  
to realize full  
potential** of client  
portfolio

Above **103%**

*Net retention rate in business  
volume issued*

**Above 100%**  
*by Fiscal 2026*

**Efficient portfolio  
management** leading  
to additional increase  
in average face value

**€1.3bn**

*Incremental business volume issued  
from increase in average face value  
contributing to Net retention*

**€3bn+**  
cumulative  
*Fiscal 2024-2026*

# Elevate Pluxee's **best-in-class benefit offering**

strategic initiatives enablers

## Accelerated deployment in multi-benefit approach

- **250+ solutions** delivered through 45 global applications, portals and cards
- **+3 new countries** with integrated multi-benefit offers
- **Cobee's consumer-centric multi-benefit platform** to be leveraged

### BRAZIL – Leading multi-benefit approach



- Increasing **freedom of choice** granted to **330,000 consumers** benefiting from a comprehensive multi-benefit offer<sup>(1)</sup>
- More than **50% of new clients** equipped

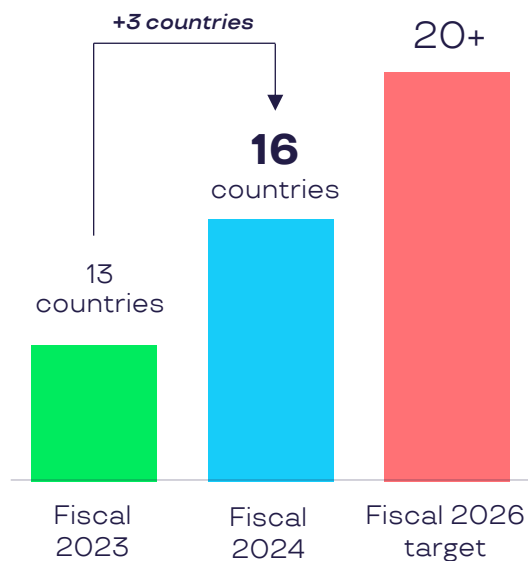
## Continuous development of the payment platform

- **Growing range of payment features** constantly supporting evolving merchant acceptance and consumer needs
- Further deployment and usage of multiple **digital payment options** across countries

### All regions - Growing digital payment penetration

- Increasing adoption of Google and Apple pay in all countries
- QR code-based payment live in 3 more countries including launch of a fully digital end-to-end solution in Panama

**16** Countries with integrated multi-benefit offer



#### NOTE:

(1) Covering Meal, Food, Mobility, Health and Wellbeing, Home Office, Education and Gift.

# Expand **merchant engagement** through win-win partnership

## Continuous expansion of merchant network

- Unique and growing ecosystem of **more than 1.7 million affiliated merchants** across regions
- **Expanding physical and online network** with **+30%** increase in the number of affiliates vs. Fiscal 2021

### BRAZIL – Proven capacity to grow the largest closed-loop acceptance network



- **Double-digit growth year-on-year** in the number of affiliated merchants vs. Fiscal 2023
- **100,000 new affiliations** in Fiscal 2024

## Delivering strong value proposition to merchants

- **Increasing traffic** with Employee benefits business volume reimbursed to merchants up **+41%** vs. Fiscal 2021
- **Wide range of complementary services** including omnichannel and flexible payment means

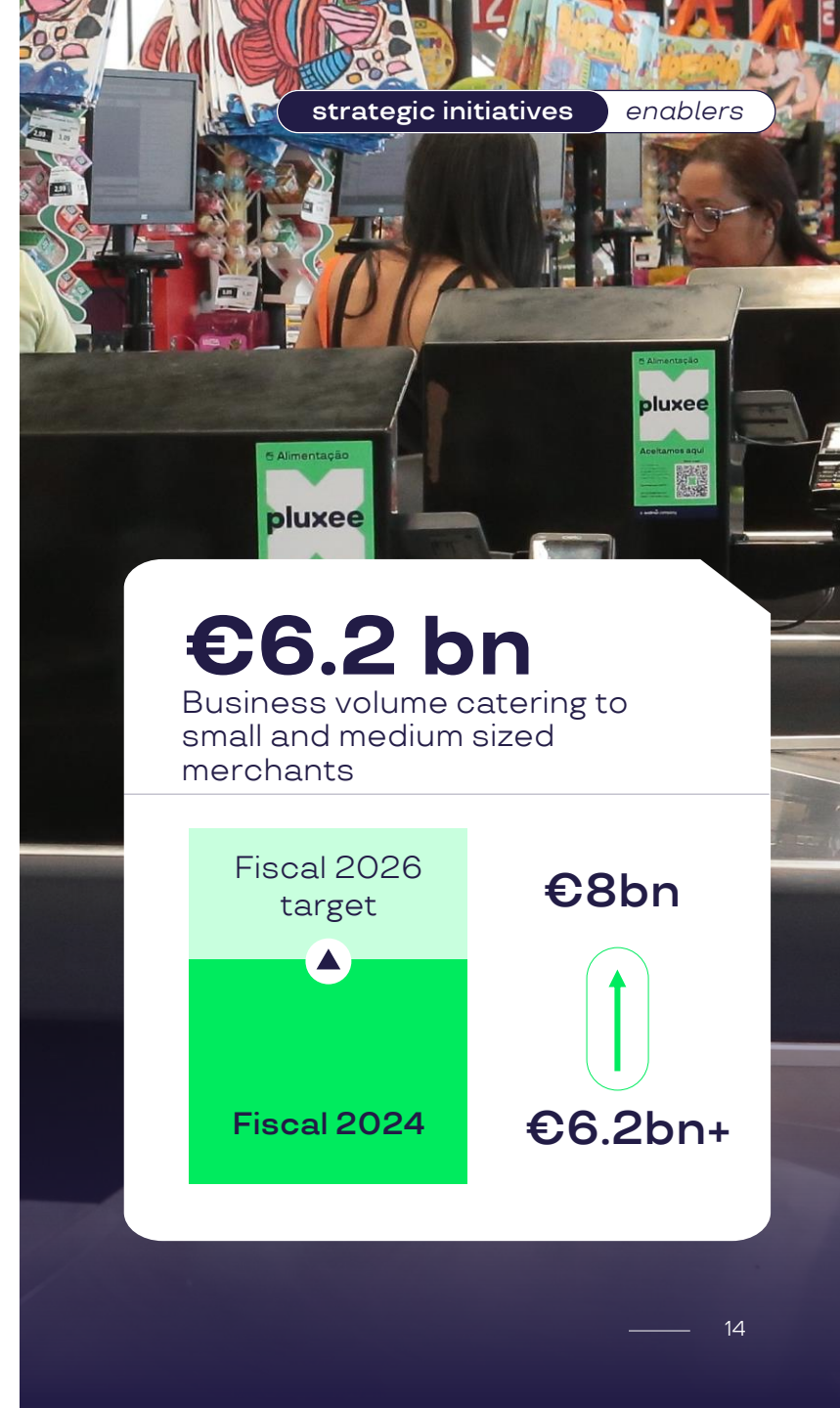
### INDIA – A strong engagement with merchants



- More than **60%** merchants choosing at least **two Pluxee solutions**
- Including a **one stop payment solution** combining a point-of-sale system (POS) and one single QR code for all types of transactions

#### NOTE:

Excluding Public benefits and presented at constant rates;



## €6.2 bn

Business volume catering to small and medium sized merchants

Fiscal 2026 target

€8bn

Fiscal 2024

€6.2bn+





# Strong development momentum in Fiscal 2024

## Strong development trend across regions

- High-performing segmented sales and digital marketing strategy yielding +30% more leads vs. Fiscal 2023
- Powerful commercial engine

### FRANCE



Deployment of a dedicated meal benefit program to **French security forces** during the **Olympic & Paralympic games**

**c. €50m**  
business volume

### INDIA



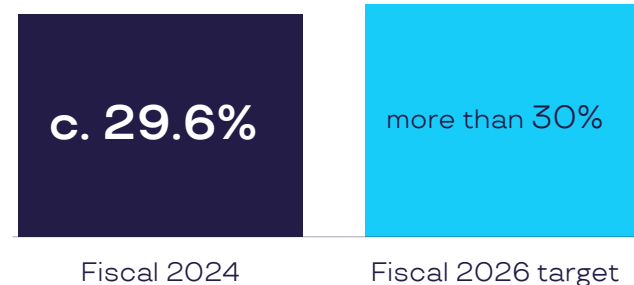
New large contract signed with **HCL**, a multinational IT consulting firm, to equip employees with meal benefit virtual cards

**15,000+**  
active users

## Accelerated penetration of small & medium enterprises

- Streamlined offering and dedicated digital marketing approach
- Self-service buyer journey including digital onboarding and ordering

Development among new small & medium clients  
*in business volume issued*



**NOTE:**  
Excluding Public benefits and presented at constant rates;

strategic initiatives enablers

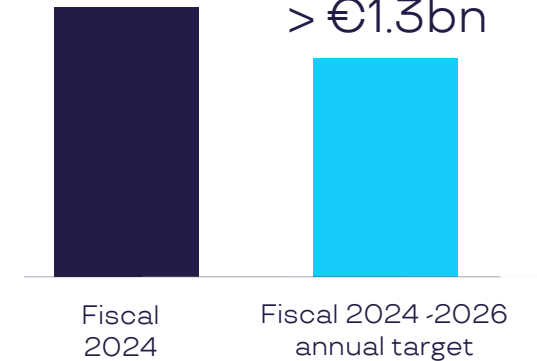
**€1.6bn**

Development among new clients *in annualized business volume issued*

**+25%**  
vs. Fiscal 2023

**€1.6bn**

**> €1.3bn**





# Enhanced focus on driving up net client retention

strategic initiatives enablers

## Realize the full potential of current client portfolio

- +40 bps client retention vs. Fiscal 2023
- Elevated take-up rate at 4.95%
- Business volumes issued from **cross-selling** increased 2x vs. Fiscal 2023

### BELGIUM - Seizing cross-selling opportunity



Leveraging one-off public measure to sustain employees' purchasing power to provide existing client base with non-recurring benefit program

**50%+ contribution of non-meal & food solutions to operating revenue growth**

**€160m+**  
business volume issued

## Steady contribution from face value increase

- **€1.3bn additional business volume** at constant rate driven by further increase in average face value
- Efficient client portfolio management combined with increase in **legal face value cap** across all regions

### BRAZIL – High standards on client portfolio management



Steady commitment to consistently grow face value above inflation

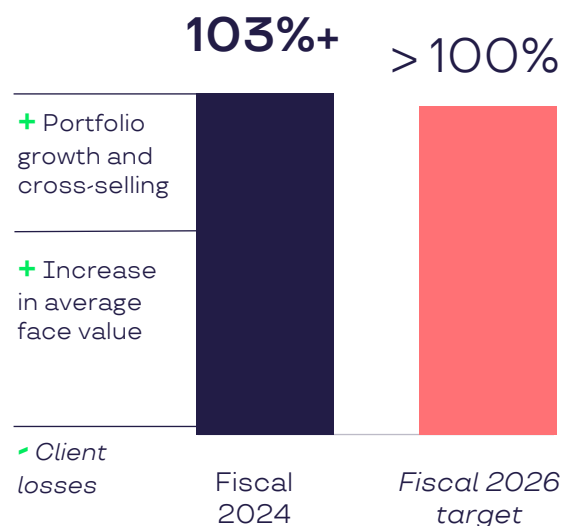
**+6.2% increase in average face value in Fiscal 2024**  
i.e. +200 bps higher than inflation

**55,000 clients**  
with increased AFV



# 103%+

**Net retention** rate in business volumes



#### NOTE:

Excluding Public benefits and presented at constant rates;

# Drive **profitability**

## Strong EBITDA margin improvement

absorbing new standalone costs as a result of the Spin-off

### **1** Float revenue

#### Strong contribution of Float revenue

- +69.0% organic revenue growth over Fiscal 2024 up to €155m
- 100% flow-through to the Recurring EBITDA

### **2** Operating leverage & efficiency

#### Initial operating efficiency reaping the benefits of being a standalone company

- Leverage of Pluxee's highly scalable business model and global operating model
- Absorption of standalone costs and progressive structure optimization
- Increasing digitalization with 92% of BVI digitalized

### **3** Portfolio rationalization

#### Divestments based on constant assessment of product and country performance

- Write-off of digital assets in relation to partnership with Zeta
- Exit from two non-core countries

#### NOTE:

(1) On an organic basis.

strategic initiatives enablers

## +183bps

Recurring EBITDA margin improvement in Fiscal 2024<sup>(1)</sup>

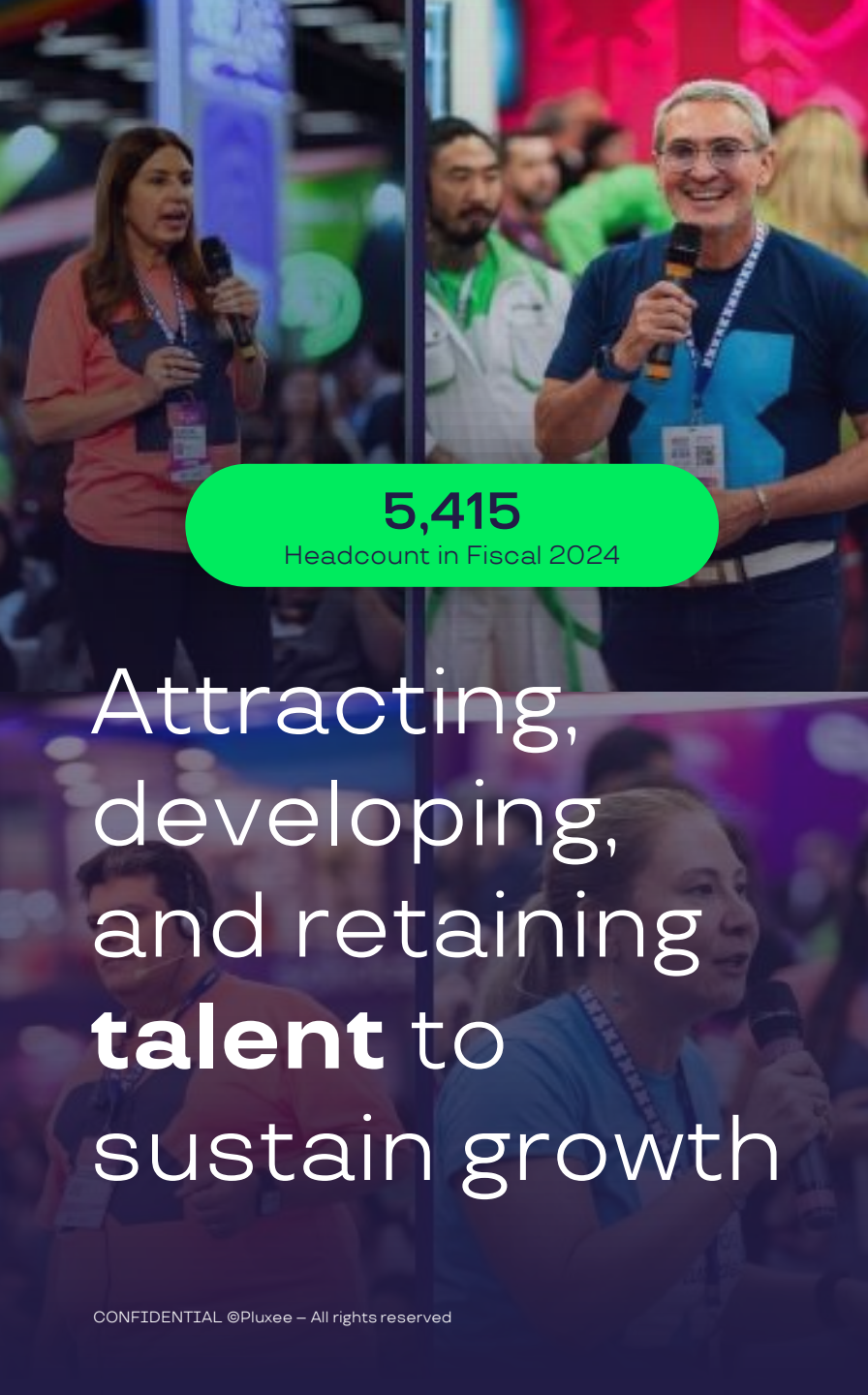
73% of the 3-year target achieved in year 1

+183 bps

Fiscal 2024 delivered<sup>(1)</sup>

+250 bps

Fiscal 2026 initial 3-year target <sup>(1)</sup>



5,415

Headcount in Fiscal 2024

Attracting,  
developing,  
and retaining  
**talent** to  
sustain growth



Attracting **skilled**  
and **diverse**  
talent



Continuous  
**training**  
and **upskilling**



High level  
of **employee**  
**engagement**  
and **retention**

strategic initiatives

enablers

- Further investment in employees with c. **1,200 new talent recruited** in Fiscal 2024
- Strengthening critical functions such as **Sales & Marketing** (34%) and **Tech & data** (21%)
- Ensuring people have or acquire the **necessary skills and capabilities** to drive Pluxee's roadmap forward

> **74,000**

Training hours FY 2024

- **Maintaining high employee engagement** and retention thanks to a clear new employee value proposition



**71%**

Employee  
engagement rate



**90%**

Employee  
retention rate



Leverage  
**technology**  
and **innovation**  
to create  
further value

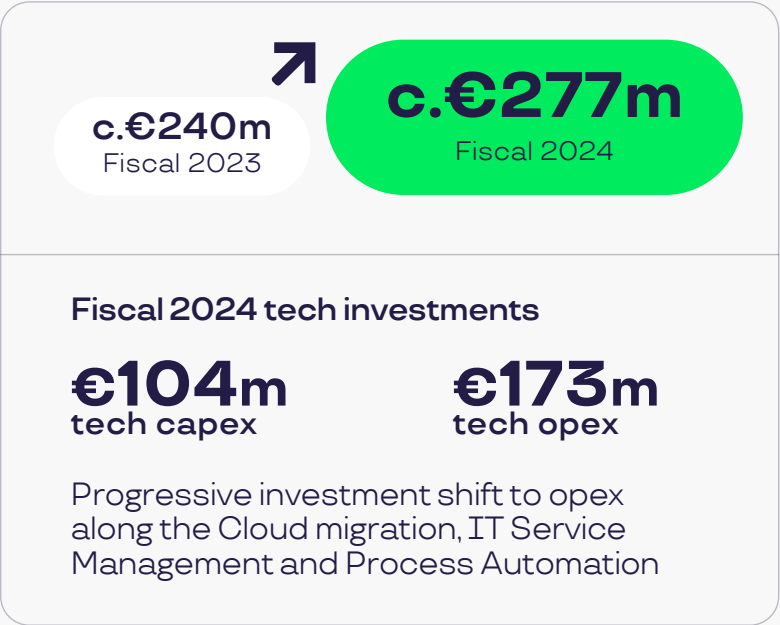


Focused **tech investment** strategy



**Capex** and **Opex** investments in Fiscal 2024

- **Drive growth**  
Development of advanced digital products and agile time-to-market
- **Boost operational efficiency**  
Global scale, automation and cost disciplined delivery
- **Act as a trusted partner**  
Cybersecurity and Sustainability
- **ROI-driven** tech roadmap





Rapid deployment of **partnership in Brazil** since the closing in June 2024



- **More than 50% of business volumes** from Ben's clients, including Santander, **migrated**
- **4,000 Santander sales managers** trained on Pluxee offering and targets
- **First new client wins and contract renewals** leveraging Santander's distribution network representing c. €90m business volume<sup>(1)</sup>
- **Accretive impacts** on Organic revenue growth and Recurring EBITDA margin expected from Fiscal 2025

Successful closing of the **Cobee Acquisition** in September 2024



- **Pluxee's leadership position to be strongly reinforced** in the Spanish and Mexican markets
- **Accretive impacts** on Recurring EBITDA margin and Net income expected from Fiscal 2026

**Additional smaller investments** enriching the Group's product range and tech capabilities

- **Reinforcement of the digital payment capabilities** through a minority investment in Clevercards
- **Consolidation of the multi-benefit offering in Italy** enriched with welfare solution
- **Partnership with the Happiness index** in Brazil, Romania and the US partnership supporting clients in driving employee engagement

**NOTE:**

(1) Annualized business volumes, including contract renewals and new client gains;

Successful steps toward the **M&A** roadmap

# A year of **continued progress** on **Pluxee's ESG** journey



## Be a trusted partner

Anchor business integrity and transparency while protecting data of all stakeholders

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

FY 2024 = **99.6%** → FY 2026 > **99%**



## Toward individuals

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

**Women in Leadership Positions<sup>(2)</sup>**

FY 2024 = **39.9%** → FY 2026 = at least **42%**



## Local communities

Support development of local communities and vulnerable populations

**Business volume reimbursed benefiting small & medium merchants**

FY 2024 = **€6.2bn** → FY 2026 = **€8bn**



## Environment

Contribute to a positive environmental impact as part of the Group's Net-Zero trajectory

**Scope 1 & 2 Carbon emissions reduction vs. 2017<sup>(3)</sup>**

FY 2024 = **-50%** → FY 2035 = **Net-Zero**

### NOTE:

(1) Only qualified employees: Sexual harassment, anti-corruption/anti-bribery, data privacy. Conflict of Interest for Senior Leaders. / (2) Across all countries. / (3) Indirect emissions relative to Scope 3 registered an exceptional increase explained by the Spin-off and rebranding efforts.

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## 03



Highlights & Key figures

Delivery on strategic roadmap

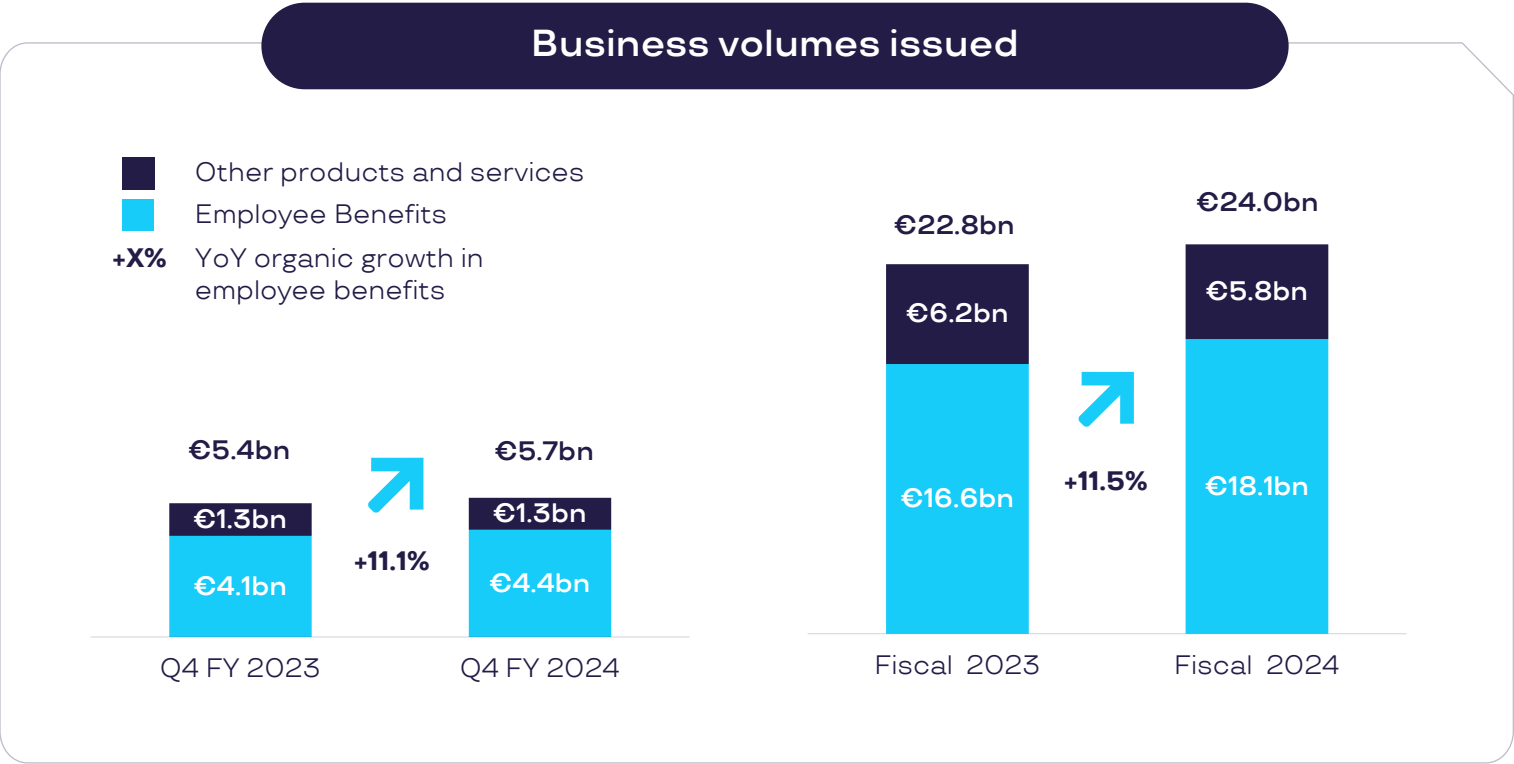
# Financial performance

Outlook

Appendices



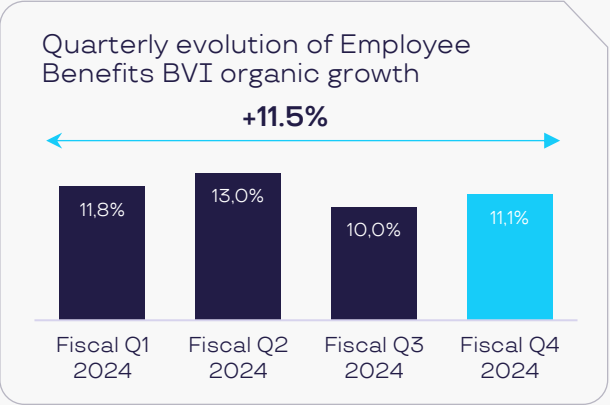
# Employee Benefits boosting business volumes growth



**NOTE:**  
Fiscal year ending August 31, 2024

- Sustained double-digit growth in Employee benefits business volumes in Fiscal 2024 incl. Q4

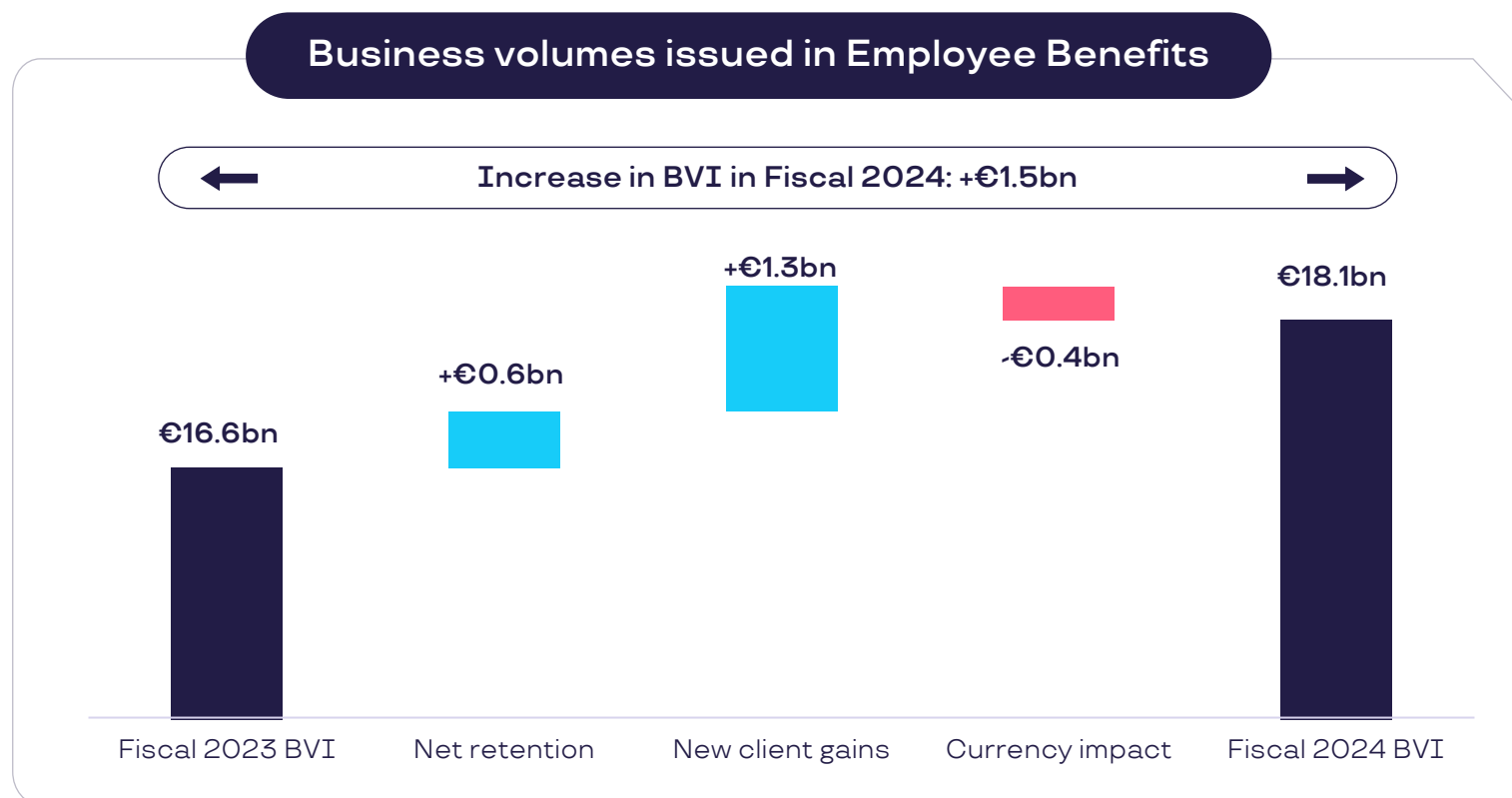
**+€1.5bn** in Employee Benefits business volume, fuelled by **strong commercial dynamics across all regions**



- Other products and services reflecting one-off effects in Public benefits

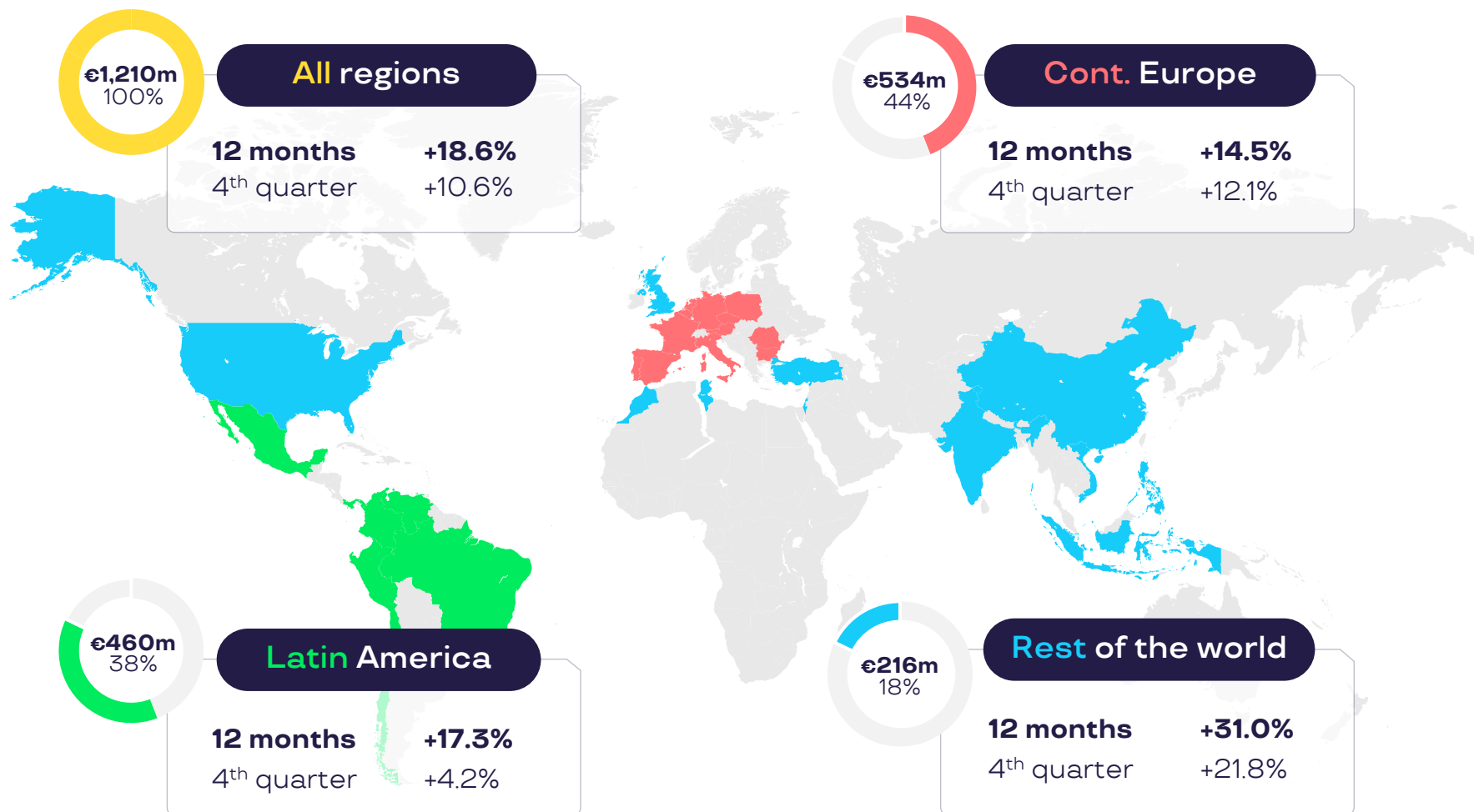
**Public benefits** impacted by the discontinuation of a contract in Chile as well as high comparison base in Continental Europe

# Strong business momentum in **Employee Benefits**



- Strong business trend driving **Employee Benefits** business volumes
  - **Positive impact of net retention** driven by enhanced client loyalty, significant further increase in average face value and growing volumes generated by cross-selling
  - **High development performance** including both last and current year impacts
- Similar positive momentum to continue in Fiscal 2025 driven by accelerating development and further contribution from upward trend in face value

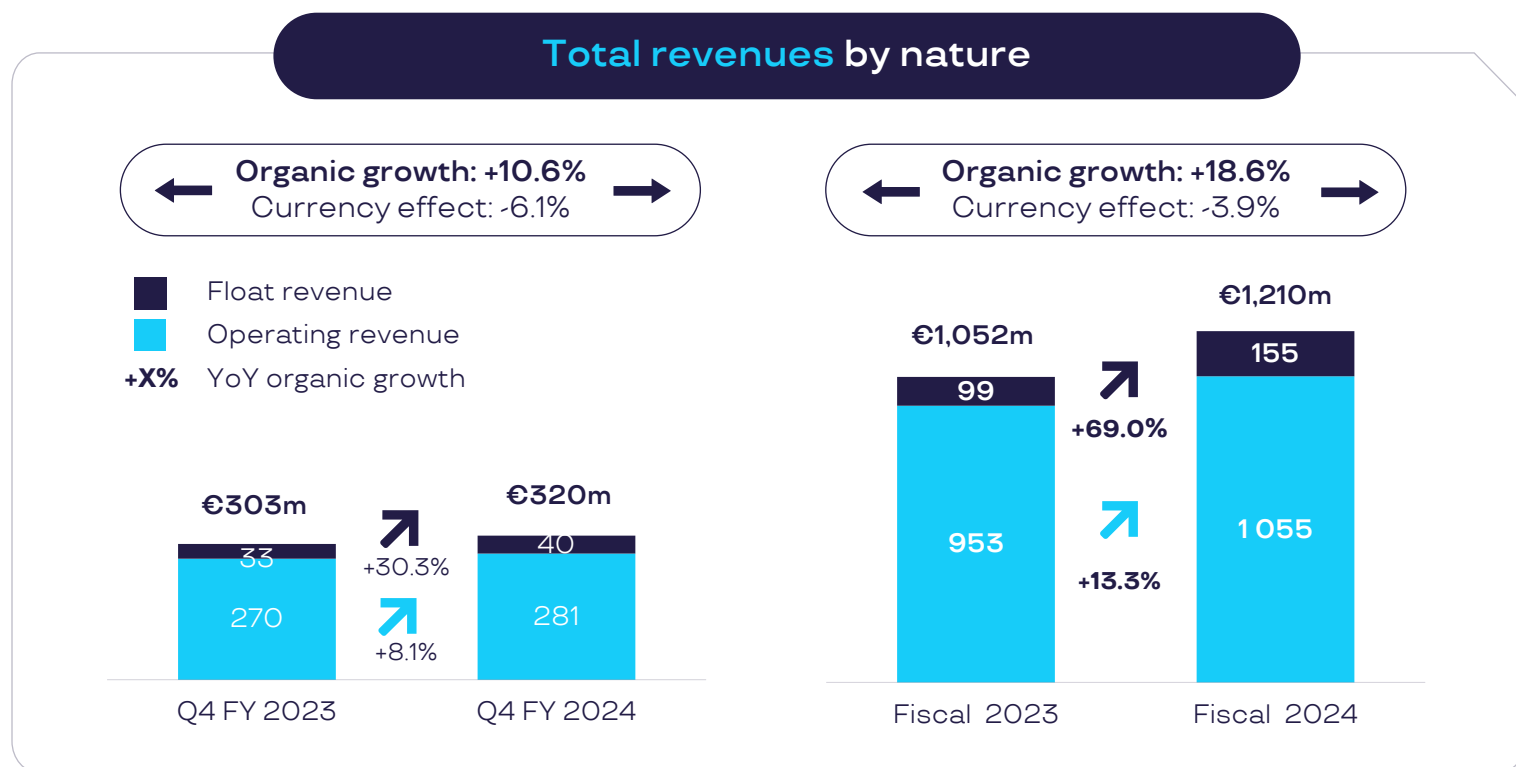
# +18.6% Organic revenue growth driven by **all regions**



- Sustained performance reflecting strong business dynamics across regions

- Double-digit Organic revenue growth delivered across all regions in Fiscal 2024 including a return to an improved growth profile in Continental Europe reaching +10.3% organic growth in H2 Fiscal 2024
- Strong underlying business trends continued in Q4, partly offset by the well-flagged base effects in Latin America, set to fade in the course of H1 FY25
- Meal & food solutions in Italy contributing less than 3% to the Group's financial aggregates

# Outstanding level of Organic revenue growth in Fiscal 2024



- Fiscal 2024 Organic revenue growth significantly above initial low double-digit objective<sup>(1)</sup>
- Fiscal 2024 outperformance boosted mainly by significant upward business trends supported by macro tailwinds driving average face value and Float revenue as a result of interest rates that remained at a high level overall

**NOTE:**

(1) Announced at Capital markets day in January 2024

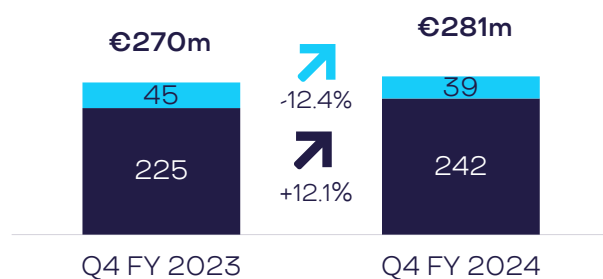
# Sustained growth dynamics in **Operating Revenue**

## Operating revenue evolution by lines of activities

← **Organic growth: +8.1%** →  
Currency effect: -5.3%

← **Organic growth: +13.3%** →  
Currency effect: -2.9%

■ Other products and services  
■ Employee Benefits  
+X% YoY organic growth



- **+16.7% Organic revenue growth in Employee Benefits**

**Substantial growth momentum** driven by strong commercial dynamics and gradual increase in **take-up rate**

Employee Benefit average take-up rate

← +22 bps →

**4,73%**

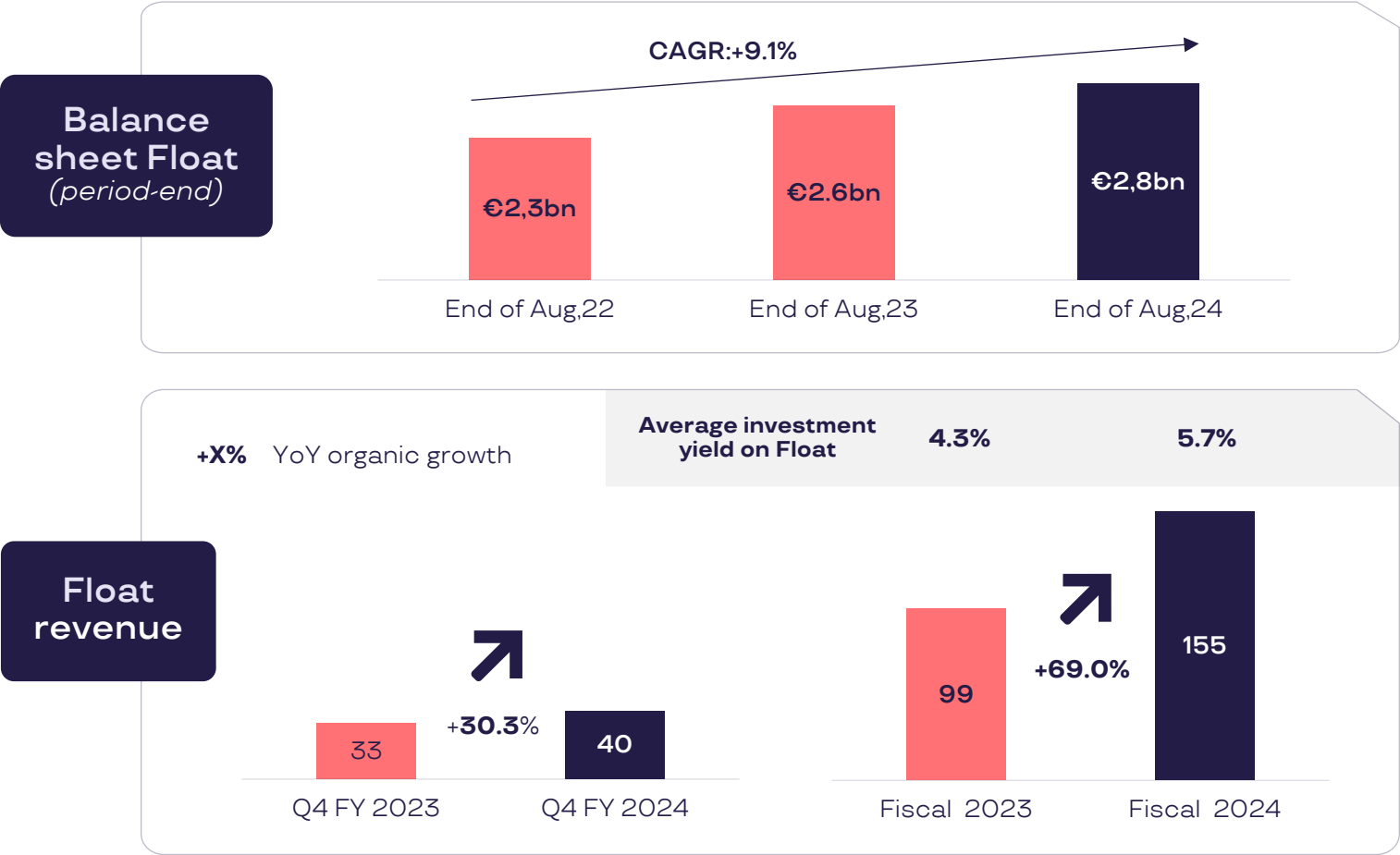
Fiscal 2023

**4,95%**

Fiscal 2024

- **Non-recurring effects impacting Other products and services**
  - Phasing in Public Benefits in Continental Europe and discontinuation of a contract in Latin America
  - Ongoing portfolio rationalization in the UK and US to focus on Employee Engagement digital offering

# Remarkable contribution of **Float revenue**



- **Continuous expansion of the Float in all regions**

Strong positive momentum in business volumes, driving the increase in Float

- **Outstanding level of Float revenues delivered in Fiscal 2024**

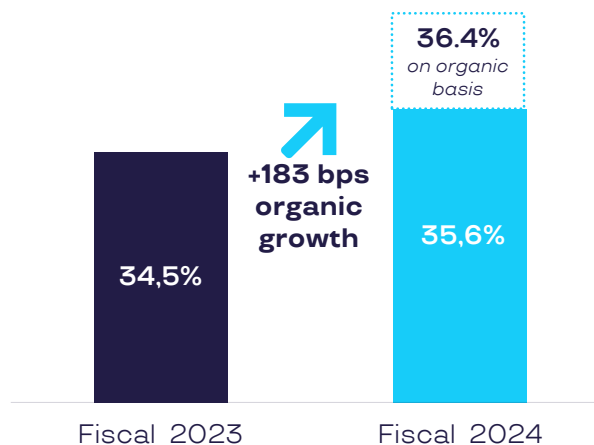
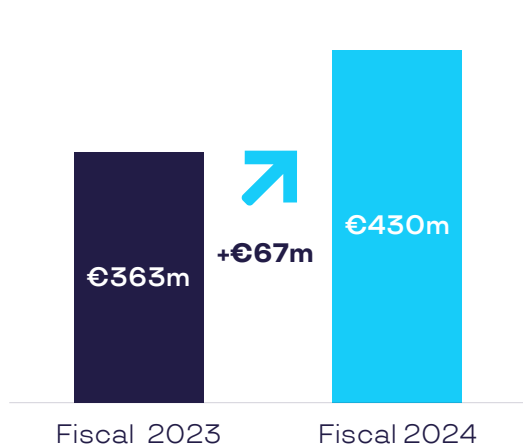
Driven by the expansion of the Float (Balance sheet) as well as the Group's ability to seize investment opportunities anticipating interest rate fluctuations

# Strong increase in Recurring EBITDA

## Recurring EBITDA and Recurring EBITDA margin ramping up

← **+24.8% organic growth**  
+18.5% total growth →

← **+183bps organically**  
+105bps at current rates →



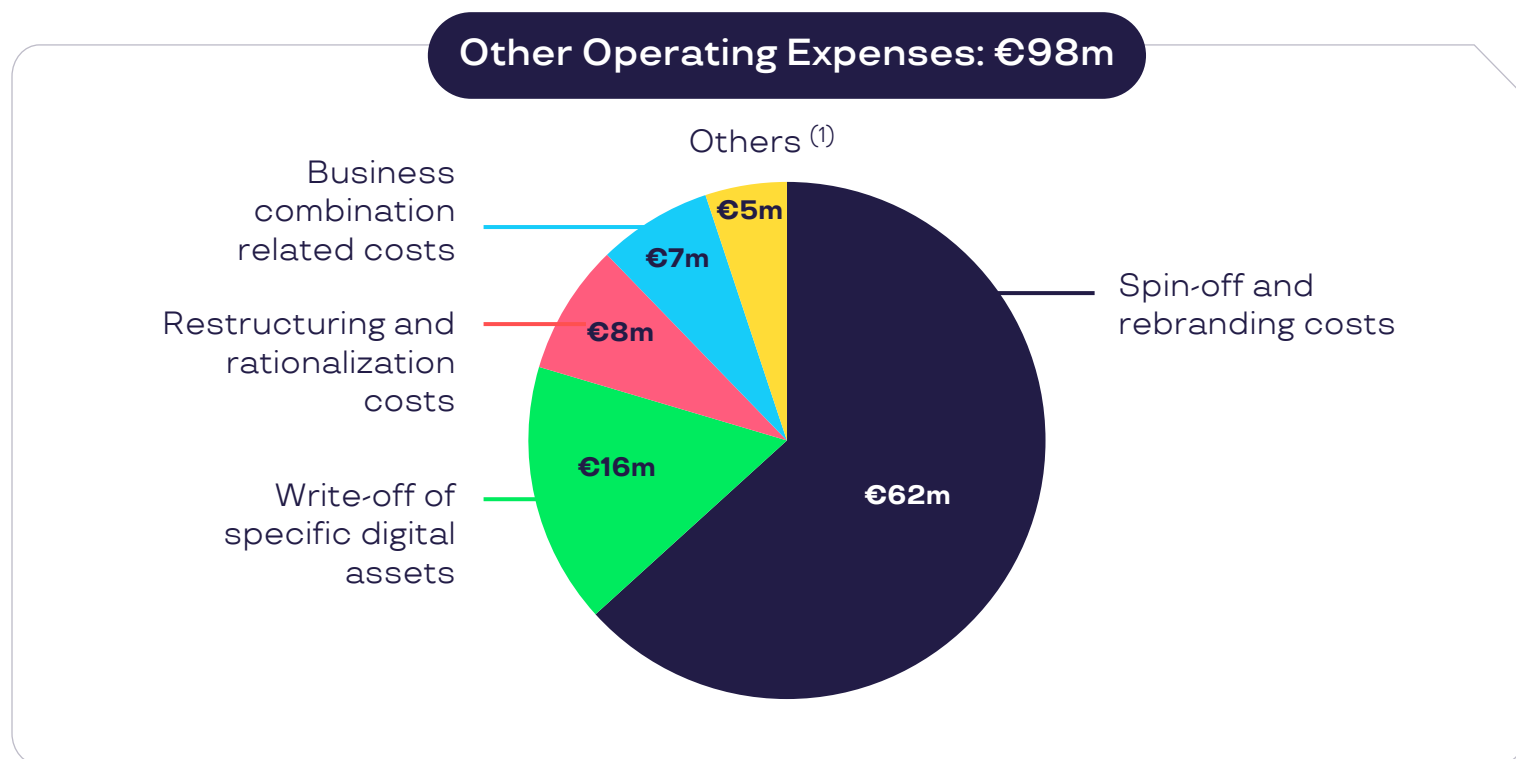
- Recurring EBITDA growing **+24.8% organically** while absorbing new standalone costs

+183bps organic improvement in Recurring EBITDA margin driven by:

- Steady growth in Operating revenue in all regions
- Positive contribution of Float revenue
- Operational leverage and efficiency gains, visible especially in H2 Fiscal 2024



# €92m Other operating income and expenses



**NOTE:**

(1) Including losses related to consolidation scope changes and provisions for litigation

- **Other Operating Expenses related to the spin-off in this transitional year**

Total Other Operating Expenses amounted to €98m primarily related to:

- **€62m** from Spin-off, including the rebranding to introduce the Group's new identity
- **€16m** attributable to the write-off of specific digital assets related to Zeta
- **€8m** in restructuring and rationalization costs
- **€7m** in business combinations related costs

- **Other Operating Income including a capital gain on disposal (€6m)**

# Net profit reaching €139m

	Fiscal 2024	Fiscal 2023	Total Growth (%)
<b>Total revenues</b>	<b>€1,210m</b>	€1,052m	<b>+15.0%</b>
Operating expenses	€(780)m	€(689)m	▼ <b>+350 bps</b>
<b>Recurring EBITDA</b> <i>Recurring EBITDA margin</i>	<b>€430m</b> 35.6%	€363m 34.5%	<b>+18.5%</b> <b>+105bps</b>
Depreciation, amortization and impairment	€(89)m	€(78)m	▼ <b>+130 bps</b>
<b>Recurring operating profit (Recurring EBIT)</b> <i>Recurring operating profit margin</i>	<b>€341m</b> 28.2%	€285m 27.1%	<b>+19.8%</b>
Other operating income and expenses	€(92)m	€(150)m	
Financial income and expenses	€(20)m	€28m	
Income tax expense <i>Effective tax rate</i>	€(91)m 39.5%	€(80)m 49.1%	
<b>Net profit</b>	<b>€139m</b>	€83m	<b>+67.3%</b>
Of which: Attributable to equity holders of the parent	€133m	€81m	
<b>Adjusted net profit <sup>(1)</sup> attributable to equity holders of the parent</b>	<b>€203m</b>	€225m	

## NOTE:

(1) Adjusted net profit consists of Net profit attributable to equity holders of the parent restated for the impact of items recognized in Other operating income and expenses, net of related income tax and related non-controlling interests share.

- Financial income and expenses reflecting the Group's new capital structure including mainly:
  - Controlled increase in gross borrowing costs related to the Group's refinancing (-€52m)
  - Interest income generated on non-Float related cash (€44m)
- Effective tax rate reflecting Other Operating Expenses related to the Spin-off
- Net profit reaching €139m, up +€56m compared to Fiscal 2023; Adjusted net profit came in at €203m, reflecting the new capital structure

# 88% cash conversion surpassing the objective

	Fiscal 2024	Fiscal 2023
<b>Recurring EBITDA</b>	<b>€430m</b>	<b>€363m</b>
Capital expenditures	€(116)m	€(116)m
Change in working capital without restricted cash variation <sup>(1)</sup> <i>Reported item including one-off effect<sup>(2)</sup></i>	€168m -	€92m €283m
Income tax paid	€(100)m	€(96)m
Exclusion of antitrust one-off penalty payment	-	€45m
Other <sup>(3)</sup>	€(4)m	€2m
<b>Recurring free cash flow</b> <i>Reported item including one-off effect<sup>(2)</sup></i>	<b>€379m</b> -	<b>€289m</b> €480m
<b>Cash conversion rate</b> <i>Reported item including one-off effect<sup>(2)</sup></i>	<b>88%</b> -	<b>80%</b> 132%

## NOTE:

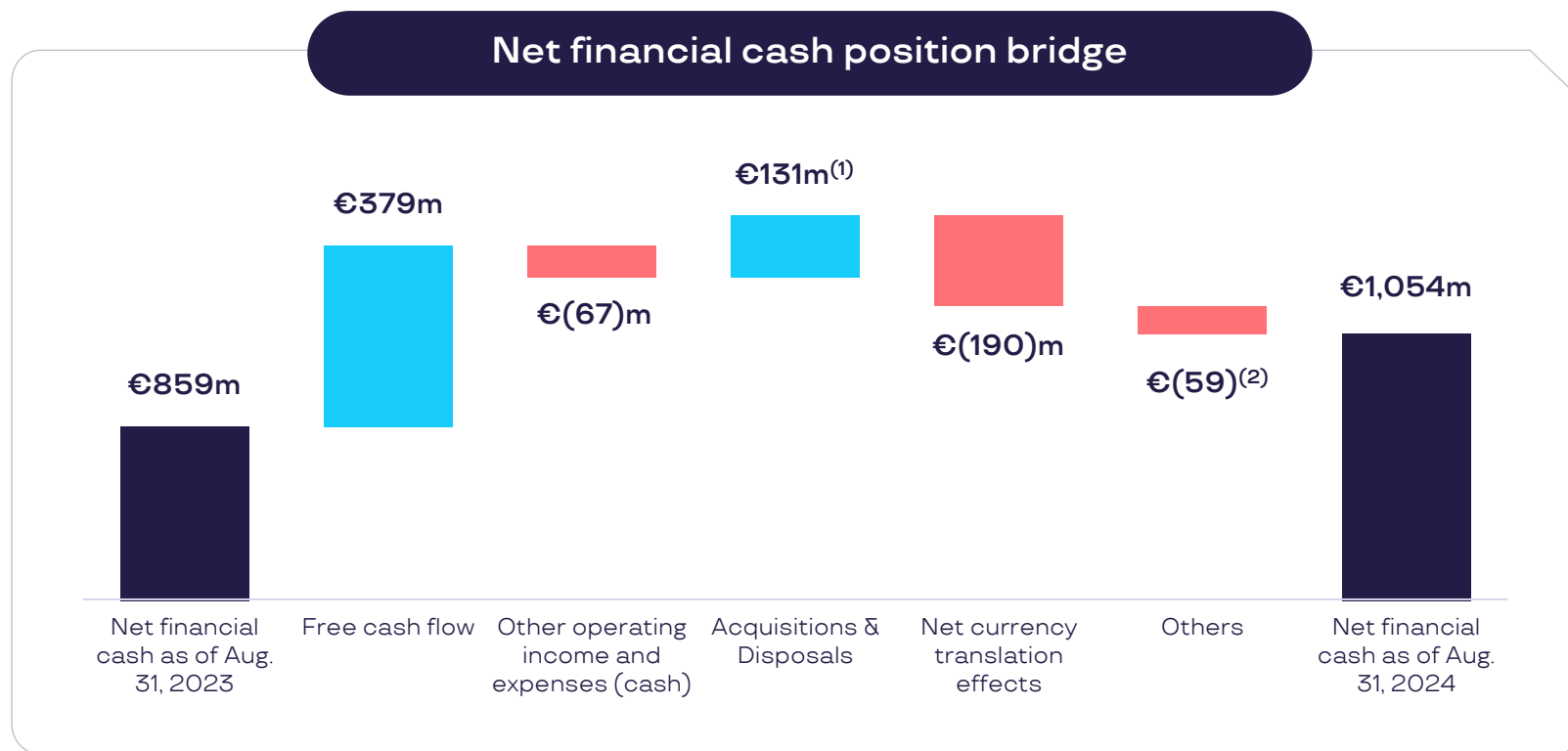
(1) Excluding Restricted cash variation for 57 million euros in Fiscal 2024 (6 million euros in Fiscal 2023);

(2) Change in working capital in Fiscal 2023 including impact from the evolution in regulation in Brazil for 191 million euros.

(3) Partly including repayments of Lease Liabilities, cancellation related to non-cash charges, and net interests received. Excluding impact from other income and expenses received / paid.

- Strong growth in Recurring EBITDA flowing through to Recurring free cash flow
  - Continued investment especially in technology and data, paving the way for future growth
  - Positive Change in working capital reflecting strong business growth (higher share of restricted cash regulated solutions)
  - Income Tax Paid reflecting specific Effective tax rate in Fiscal 2024
- 88% Recurring cash conversion rate well above 70% objective

# Increased Net financial cash position of €1,054m



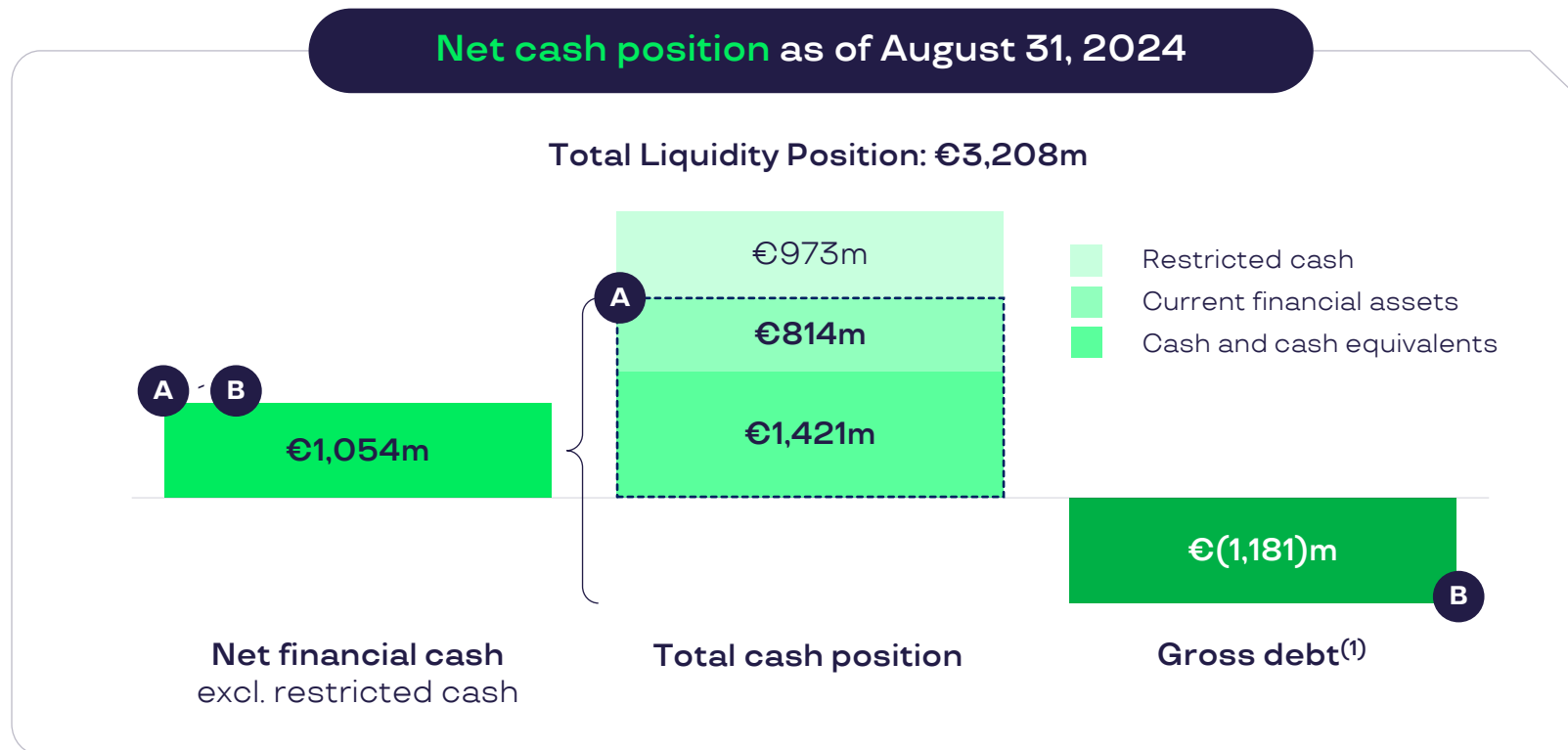
- Net financial cash position stood at €1,054m as of Aug. 31, 2024

**Strong improvement in Fiscal 2024 (+€195m)** mainly reflecting solid cash flow generation, and to a lesser extent, positive perimeter effects

Partly offset by the cash impacts of the currency effects on the €2.2bn of cash excluding Restricted cash and the net Other Operating Expenses incurred over Fiscal 2024

**NOTE:**  
 (1) Including the disposal of the minority stake in ePassi and the net cash acquired from Employee Benefits activity in regard to Santander partnership in Brazil; (2) Including €(26)m resulting from the recognition of lease liabilities in accordance with IFRS 16 and €(33)m of purchase of treasury shares.

# Secured capital structure and **financial profile**



**NOTE:**

(1) Including (i) €1.1bn of bonds issued on March 4, 2024, (ii) €63m of lease liabilities and (iii) €6m of bank overdrafts

- **Solid balance sheet as of August 31, 2024**
  - Mix in 'Cash and cash equivalents' and 'Current financial assets' reflecting the diversification of the investment strategy undertaken by the Group in Fiscal 2024
- Gross debt consisting of the €1.1bn refinancing through inaugural bond issuance completed in March 2024
- Investment grade with a BBB+ rating and a stable outlook from Standard & Poor's

# Clear **capital allocation** framework



Targeted and financially disciplined approach to growth strategy

1

## Continue to invest for growth

- **Average annual capital expenditure** of c.10% of total revenues to support strategic growth initiatives
- Tech and data to remain a significant focus
- Capital expenditure efficiency as a key area of focus

2

## Targeted and well-executed M&A

- Focus on adding business volume, broadening offerings and 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 shareholders' return

- **€0.35 proposed dividend per share<sup>(1)</sup>** corresponding to a 25% dividend payout based on the **Adjusted Net Profit<sup>(2)</sup>** in Fiscal 2024
- **Regular review of shareholder returns** based on unfolding of M&A pipeline while preserving strong investment grade rating

### NOTE:

Fiscal year ending August 31, 2024 / (1) Conditional on the approval by the Board of Directors during Annual Shareholders' Meeting held on December 18, 2024 / (2) Adjusted net profit consisting of Net profit attributable to Group equity holders restated for the impact of items recognized in Other operating income and expenses, net of related income tax and related non-controlling interests share.

Highlights & Key figures

Delivery on strategic roadmap

Financial performance

# 04




## Outlook

Appendices



# Upgraded Fiscal 2025 and 2026 financial objectives



	Initial objectives at CMD	Fiscal 2024 achievements	Upgraded Fiscal 2025 and 2026 financial objectives
Organic revenue growth	Low double-digit per year	+18.6%	 <p>Low double-digit confirmed per year based on a higher Fiscal 2024 revenue base</p> <p>Including expected slight organic growth in Float revenue year-on-year<sup>(2)</sup></p>
Recurring EBITDA margin	+250 bps 3-year organic margin expansion by Fiscal 2026 <sup>(1)</sup>	+183bps <sup>(1)</sup>	 <p>+75bps margin expansion expected in each of Fiscal 2025 and 2026<sup>(3)</sup></p> <p>Implying delivery of the CMD target one year ahead of plan</p>
Recurring cash conversion rate	Above 70% on average over Fiscal 2024-2026	88%	 <p>Above 75% Recurring cash conversion rate on average over Fiscal 2024-2026</p>

**NOTE:**

Fiscal 2025 and 2026 financial objectives include the synergies to be generated through the deployment of the partnership with Santander and the integration of the Cobee acquisition.

(1) At Fiscal 2023 constant rates; (2) Based on latest available forward curves at the time of the release; (3) At Fiscal 2024 constant rates

Highlights & Key figures

Delivery on strategic roadmap

Financial performance

Outlook

# 05



# Appendices

# Appendix #1.1

## Breakdown of Total revenues by nature

Revenues by nature (in millions euros)	Fiscal Q1		Fiscal Q2		Fiscal Q3		Fiscal Q4		Fiscal Year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Operating Revenue</b>	<b>231</b>	208	<b>287</b>	240	<b>257</b>	235	<b>281</b>	270	<b>1,055</b>	953
Organic Growth (in %)	14.5%		19.9%		11.4%		8.1%		<b>13.3%</b>	
Total Growth (in %)	11.3%		19.6%		9.1%		3.8%		10.7%	
<b>Float Revenue</b>	<b>35</b>	18	<b>40</b>	22	<b>40</b>	26	<b>40</b>	33	<b>155</b>	99
Organic Growth (in %)	109.9%		87.6%		75.9%		30.3%		69.0%	
Total Growth (in %)	95.1%		78.0%		56.7%		20.6%		56.4%	
<b>Total</b>	<b>266</b>	<b>225</b>	<b>327</b>	<b>262</b>	<b>297</b>	<b>261</b>	<b>320</b>	<b>303</b>	<b>1,210</b>	<b>1,052</b>
Organic Growth (in %)	22.0%		25.7%		17.9%		10.6%		18.6%	
Total Growth (in %)	17.9%		24.6%		13.8%		5.7%		15.0%	

# Appendix #1.2

## Breakdown of Total Revenues by line of services

Revenues by line of service (in millions euros)	Fiscal Q1		Fiscal Q2		Fiscal Q3		Fiscal Q4		Fiscal Year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Employee Benefits</b>	<b>224</b>	183	<b>274</b>	217	<b>257</b>	219	<b>278</b>	255	<b>1,033</b>	873
Organic Growth (in %)	27.1%		27.8%		22.7%		14.8%		22.5%	
Total Growth (in %)	22.5%		26.2%		17.6%		9.3%		18.3%	
<b>Other products &amp; services</b>	<b>42</b>	42	<b>53</b>	46	<b>40</b>	42	<b>42</b>	48	<b>176</b>	179
Organic Growth (in %)	0.2%		15.4%		-7.0%		-12.4%		-1.0%	
Total Growth (in %)	-2.0%		16.9%		-6.2%		-13.4%		-1.2%	
<b>Total</b>	<b>266</b>	<b>225</b>	<b>327</b>	<b>262</b>	<b>297</b>	<b>261</b>	<b>320</b>	<b>303</b>	<b>1,210</b>	<b>1,052</b>
Organic Growth (in %)	22.0%		25.7%		17.9%		10.6%		18.6%	
Total Growth (in %)	17.9%		24.6%		13.8%		5.7%		15.0%	

# Appendix #1.3

## Breakdown of Total Revenues by region

Revenues by regions (in millions euros)	Fiscal Q1		Fiscal Q2		Fiscal Q3		Fiscal Q4		Fiscal Year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Continental Europe</b>	<b>108</b>	95	155	126	123	114	147	131	<b>534</b>	466
Organic Growth (in %)	13.5%		23.3%		8.1%		12.1%		14.5%	
Total Growth (in %)	13.6%		23.3%		7.8%		12.1%		14.4%	
<b>Latin America</b>	<b>110</b>	<b>85</b>	<b>117</b>	<b>89</b>	<b>116</b>	<b>98</b>	<b>117</b>	<b>121</b>	<b>460</b>	<b>394</b>
Organic Growth (in %)	28.7%		26.0%		16.1%		4.2%		17.3%	
Total Growth (in %)	29.0%		31.4%		17.8%		-3.4%		16.8%	
<b>Rest of the World</b>	<b>48</b>	<b>45</b>	<b>54</b>	<b>47</b>	<b>58</b>	<b>48</b>	<b>57</b>	<b>51</b>	<b>216</b>	<b>192</b>
Organic Growth (in %)	27.8%		31.4%		42.4%		21.8%		31.0%	
Total Growth (in %)	5.8%		15.0%		19.6%		10.8%		12.9%	
<b>Total</b>	<b>266</b>	<b>225</b>	<b>327</b>	<b>262</b>	<b>297</b>	<b>261</b>	<b>320</b>	<b>303</b>	<b>1,210</b>	<b>1,052</b>
Organic Growth (in %)	22.0%		25.7%		17.9%		10.6%		18.6%	
Total Growth (in %)	17.9%		24.6%		13.8%		5.7%		15.0%	

# Appendix #2.1

## Breakdown of Operating revenue by line of services

Revenues by line of service (in millions euros)	Fiscal Q1		Fiscal Q2		Fiscal Q3		Fiscal Q4		Fiscal Year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Employee Benefits</b>	<b>193</b>	167	<b>238</b>	197	<b>220</b>	196	<b>242</b>	225	<b>892</b>	786
Organic Growth (in %)	19.2%		21.6%		15.0%		12.1%		16.7%	
Total Growth (in %)	15.5%		20.9%		11.9%		7.2%		13.6%	
<b>Other products &amp; services</b>	<b>38</b>	41	<b>49</b>	43	<b>37</b>	39	<b>39</b>	45	<b>163</b>	167
Organic Growth (in %)	-4.8%		12.6%		-6.5%		-12.4%		-2.7%	
Total Growth (in %)	-6.3%		13.9%		-5.2%		-13.1%		-2.7%	
<b>Total</b>	<b>231</b>	<b>208</b>	<b>287</b>	<b>240</b>	<b>257</b>	<b>235</b>	<b>281</b>	<b>270</b>	<b>1,055</b>	<b>953</b>
Organic Growth (in %)	14.5%		19.9%		11.4%		8.1%		13.3%	
Total Growth (in %)	11.3%		19.6%		9.1%		3.8%		10.7%	

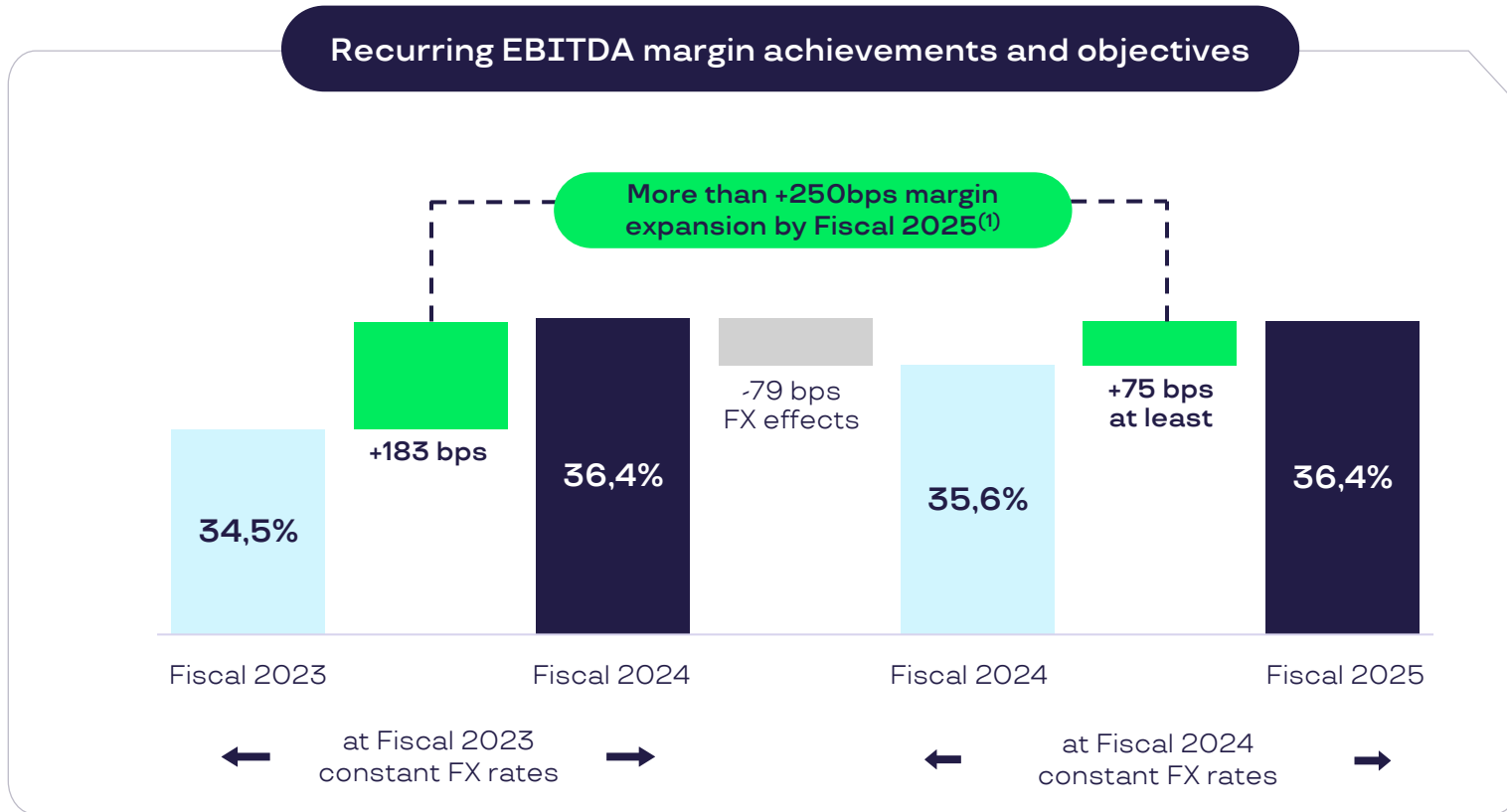
# Appendix #2.2

## Breakdown of Operating revenue by region

Revenues by regions (in millions euros)	Fiscal Q1		Fiscal Q2		Fiscal Q3		Fiscal Q4		Fiscal Year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Continental Europe</b>	<b>94</b>	88	139	116	108	102	131	117	<b>472</b>	423
Organic Growth (in %)	6.5%		19.5%		5.3%		12.7%		11.5%	
Total Growth (in %)	6.6%		19.5%		5.0%		12.7%		11.4%	
<b>Latin America</b>	<b>97</b>	<b>79</b>	<b>103</b>	<b>82</b>	<b>102</b>	<b>90</b>	<b>103</b>	<b>109</b>	<b>405</b>	<b>360</b>
Organic Growth (in %)	22.6%		20.5%		11.4%		2.5%		13.2%	
Total Growth (in %)	22.9%		25.6%		13.1%		-5.5%		12.5%	
<b>Rest of the World</b>	<b>40</b>	<b>41</b>	<b>45</b>	<b>42</b>	<b>47</b>	<b>42</b>	<b>46</b>	<b>45</b>	<b>178</b>	<b>170</b>
Organic Growth (in %)	16.7%		20.0%		25.3%		10.0%		18.0%	
Total Growth (in %)	-1.0%		8.0%		10.4%		3.3%		5.2%	
<b>Total</b>	<b>231</b>	<b>208</b>	<b>287</b>	<b>240</b>	<b>257</b>	<b>235</b>	<b>281</b>	<b>270</b>	<b>1,055</b>	<b>953</b>
Organic Growth (in %)	14.5%		19.9%		11.4%		8.1%		13.3%	
Total Growth (in %)	11.3%		19.6%		9.1%		3.8%		10.7%	

# Appendix #3

## Recurring EBITDA margin bridge



--- Delivering the initial 3-year target of +250 bps<sup>(1)</sup> organic increase one year ahead of plan

**NOTE:**

(1) At Fiscal 2023 constant FX rates



# Appendix #4

## Fiscal 2024 exchange rates

	Closing rate as of August 31, 2024	Average rate for Fiscal 2024	Closing rate as of August 31, 2023	Average rate for Fiscal 2023
Brazilian real (BRL)	<b>6.216</b>	<b>5.534</b>	5.308	5.403
Pound sterling (GBP)	<b>0.841</b>	<b>0.857</b>	0.857	0.871
Mexican peso (MXN)	<b>21.758</b>	<b>18.905</b>	18.187	19.539
Romanian leu (RON)	<b>4.977</b>	<b>4.969</b>	4.942	4.936
Turkish lira (TRY)	<b>37.765</b>	<b>37.765</b>	28.985	21.857
U.S. dollar (USD)	<b>1.109</b>	<b>1.081</b>	1.087	1.059

# Appendix #5

## Number of shares as of August 31, 2024

Company's share capital	February 29, 2024	August 31, 2024
Group's share capital in number of shares	147,174,692	147,174,692
Treasury shares	68,327	1,258,683
Number of shares for EPS calculation (Basic weighted average number of shares)	146,890,457	146,517,613
Special voting shares <sup>(1)</sup>	62,250,485	63,040,363

### NOTE:

- 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.
- <sup>(1)</sup> 100% of the 63,040,363 Special Voting Shares were issued for and are held by Bellon S.A. as part of the Loyalty Voting Plan. Bellon S.A. notified to the AFM on February 5, 2024 the holding of 62,250,485 Special Voting Shares, and came in the possession of the remaining Special Voting Shares in March 2024 only

# 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

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

### 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.

### PORTFOLIO GROWTH

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

### FACE VALUE

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

### NET RETENTION

Net retention measures Pluxee's ability to retain and expand client base. It corresponds to the 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 Employee Benefits client contracts signed over the period.

### CAPITAL EXPENDITURES

Acquisitions of property, plant and equipment and intangible assets" as shown in the consolidated cash flow statement

### TAKE-UP RATE

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

# Appendix #7.1

## Key Alternative Performance Measures (APM)

### ORGANIC REVENUE GROWTH

Organic revenue growth is calculated as growth in the current period, calculated using the exchange rate for the prior fiscal period, and adjusted for the impact in the comparable prior period to include or remove the effect of acquisitions and/or divestitures that have occurred subsequent to that period.

### RECURRING OPERATING PROFIT (RECURRING EBIT)

Recurring operating profit (Recurring EBIT) corresponds to Operating profit (EBIT) before Other operating income and expenses.

### RECURRING EBITDA

Recurring EBITDA is used to assess the performance of reported operating segments. 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 consolidated income statement) from the Recurring operating profit (Recurring EBIT) presented in the consolidated income statement.

### RECURRING EBITDA MARGIN

Ratio of Recurring EBITDA to Total Revenues

### ADJUSTED NET PROFIT

Adjusted net profit serves as the basis for calculating dividend payout ratio. Adjusted net profit consists of Net profit (attributable to Group equity holders) restated for the impact of items recognized in Other operating income and expenses, net of related income tax and related non-controlling interests share.

### ADJUSTED BASIC / DILUTED EARNINGS PER SHARE

Adjusted basic or diluted earnings per share are calculated by dividing Adjusted net profit (attributable to the equity holders of the parent) by respectively basic weighted average number of shares or diluted weighted average number of shares.

# Appendix #7.2

## Key Alternative Performance Measures (APM)

### RECURRING FREE CASH FLOW

The Recurring free cash flow measures the net cash generated from operations that is available for strategic investments (net of divestments), for financial debt repayment, and for payments of dividends to shareholders. Recurring free cash flow is calculated as Net cash provided by operating activities as shown in the consolidated cash flow statement minus (i) Acquisitions of property, plant and equipment and intangible assets, (ii) Repayments of Lease liabilities and (iii) Restatement of Other operating income and expenses on Net cash from operating activities.

### RECURRING CASH CONVERSION RATE

The Recurring cash conversion rate measures the ability of the Group to convert its Recurring EBITDA into Cash. Recurring cash conversion rate consists of the ratio of Recurring free cash flow to Recurring EBITDA.

### RECURRING LIQUIDITY GENERATED BY OPERATIONS (LGO)

Recurring Liquidity Generated by Operations provides information to measure the net cash generated from operations regardless of the differences in regulations governing the issuance of digitally delivered services, cards and paper vouchers. Recurring Liquidity Generated by Operations is calculated as Recurring Free Cash Flow plus the Change in restricted cash related to the Float.

### NET FINANCIAL DEBT (CASH)

Net Financial debt (cash) evaluates the Group's liquidity, capital structure and financial leverage. Net Financial debt (cash) consists of gross borrowings and lease liabilities, minus the Cash and cash equivalents (net of overdraft) and Current financial assets.

### FLOAT-RELATED CASH

Float-related cash 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 (Float). Float is calculated as Value in circulation and related payables minus Net trade receivables related to the float (corresponding to Receivables related to the float restated from Advances from clients).

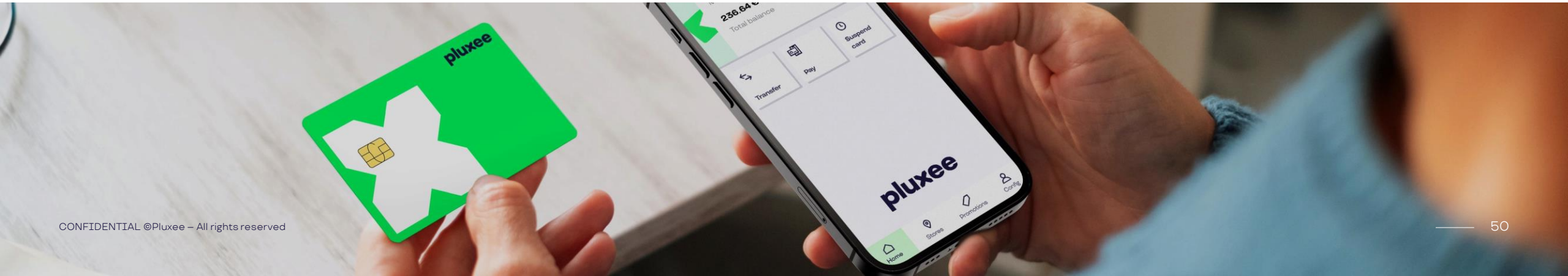
### NON-FLOAT-RELATED CASH

Non-Float related Cash is calculated as Cash, Cash equivalents and Current financial assets excluding the cash collected from clients in relation to business volumes issued.

# Fiscal 2024 and 2025 upcoming **financial calendar**



*Expected dividend distribution  
on December 24, 2024*



# Upcoming **Senior Management investor** meetings



**November  
2024**

Investor roadshows  
*Europe and US*



**November 19  
2024**

Exane Midcap  
CEO Conference  
*Paris*



**November 21  
2024**

Morgan Stanley  
European Technology,  
Media & Telecom  
*Barcelona*



**January 9  
2025**

Oddo BHF  
Forum  
*Lyon*



**€24 bn**

Business volume issued  
as of Fiscal 2024

**5,415**

Employees as at  
August 31, 2024

**29<sup>(1)</sup>**

Countries

**500,000+**

Clients

**37 million+**

Consumers

**1.7 million+**

Merchants

# About **Pluxee**

Pluxee is a global leader in Employee Benefits and Engagement that operates in 29 countries.

**Pluxee shapes the world of employee benefits and engagement by bringing to life a personalized and sustainable employee experience at work and beyond. Pluxee helps companies attract and retain talent thanks to a broad range of benefits and engagement solutions across Meal & Food, Well-being, Reward & Recognition, and Public Benefits.**

Powered by leading technology and more than **5,415** engaged team members, Pluxee is a trusted partner within a highly interconnected B2B2C ecosystem of more than 500,000+ clients, 37 million+ consumers and 1.7 million+ merchants.

Building on more than 45 years of experience, Pluxee is committed to creating a positive impact by driving business in local communities, supporting employee well-being, and protecting the planet.

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

*(1) As part of its portfolio rationalization efforts, Pluxee exited two non-core countries in Fiscal 2024.*

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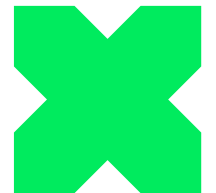
# Forward-looking statements

This presentation contains forward-looking statements. These forward-looking statements reflect the Group's intentions, current beliefs, expectations and assumptions, including, without limitation, assumptions regarding the Group's future business strategies and the environment in which the Group operates, and involve known and unknown risks, uncertainties and other important factors beyond the Group's control, which may cause the Group's actual results, performance or achievements to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include those discussed in Pluxee's annual report for the 2024 fiscal year, which is available on the Company's website ([www.pluxee-group.com](http://www.pluxee-group.com)) and the AFM website ([www.afm.nl](http://www.afm.nl)). The forward-looking statements are made as of the date of this presentation and Pluxee Group expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements included in this presentation to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, in France, the United States, or any other jurisdiction.



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