

pluxee

Fiscal Q1 2025
Revenues

January 8, 2025



Fiscal Q1 2025 Revenues Speakers



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**A robust start
to the year
in line with
Fiscal 2025
objectives**

Continuous business momentum

Commercial performance driven by client loyalty, efficient portfolio management and continued new client wins

Ongoing execution of the M&A strategy

Acquisition of Benefício Fácil, along with active deployment of Santander partnership in Brazil and Cobee integration in Spain

Strong organic revenue growth delivered in Q1

Solid foundation to achieve the full-year objective of low-double digit organic growth

Medium-term objectives reiterated

On track to deliver on all strategic and financial targets

Business momentum holding strong in Q1

Net retention above target

- **Appealing client value proposition** enhancing customer loyalty
- Efficient portfolio management leading to **further increase in average face value** in most countries

BRAZIL



High single-digit increase in average face value in Brazil, significantly above local inflation

Driven by strategic initiatives such as the **Average Meal Price Campaign** and new collective agreements as in the banking sector

10,000+ clients

Development on track

- **Strong development pipeline** on track to meet the €1.3bn annual objective
- **Robust contribution from SMEs** above the 30% target

AUSTRIA



Multi-year employee benefit contract won with **the City of Vienna** offering **innovative hybrid meal solution** mainly deployed through virtual cards

Demonstrating the ability to serve large clients with a high employee count

30,000+ employee users

Strong Net retention

Above 100%
in business volumes

+ Portfolio growth and cross-selling

+ Further increase in average face value

Client losses

Fiscal Q1 2025

Fiscal 2026 target

Solid organic revenue growth in Fiscal Q1 2025

Total Revenues

€289m

Operating Revenue

€249m

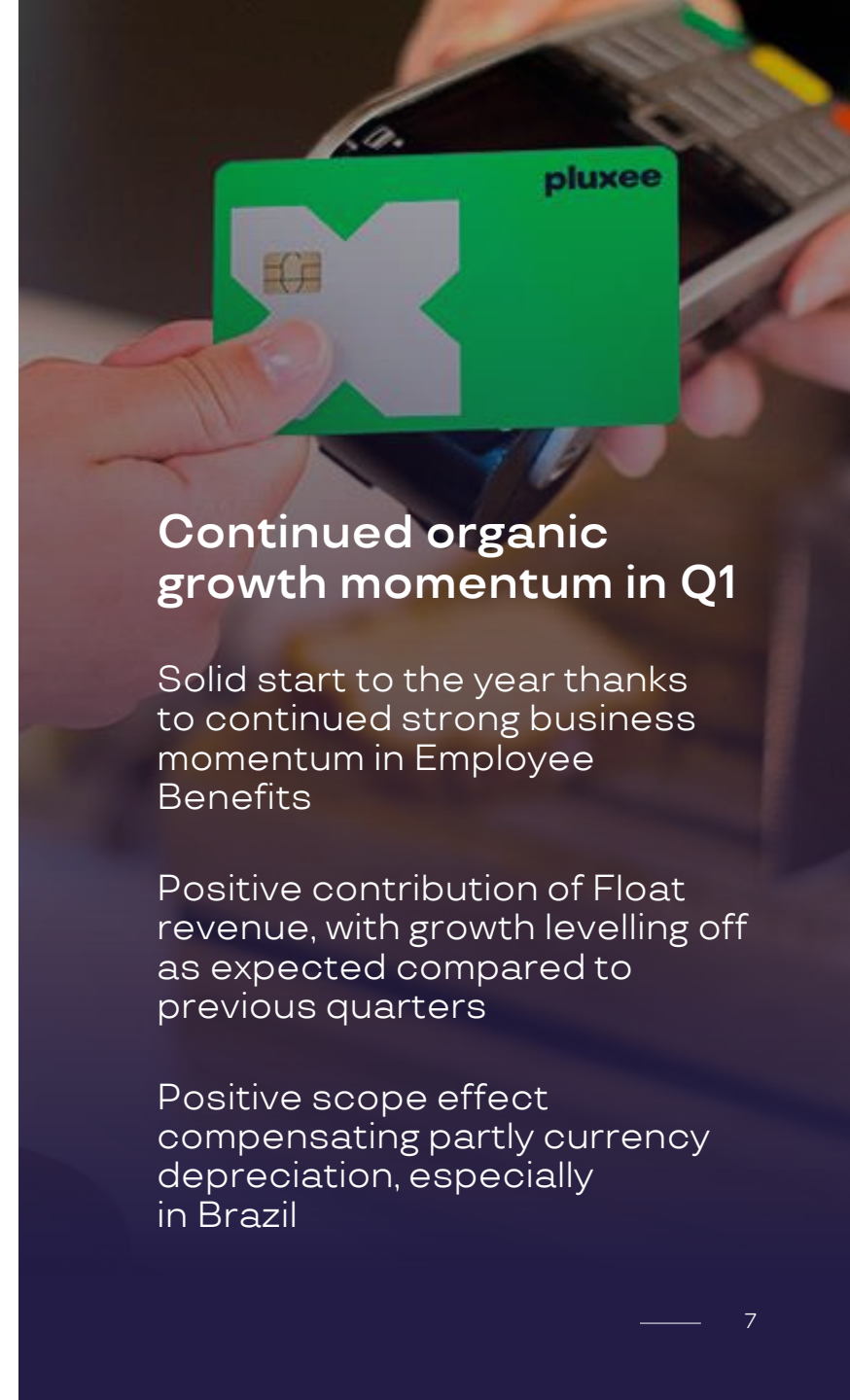
+13.2% organic growth
+8.7% total growth

+12.1% organic growth
+7.7% total growth

NOTE:
Fiscal Q1 2025 ending November 30, 2024

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Continued organic growth momentum in Q1

Solid start to the year thanks to continued strong business momentum in Employee Benefits

Positive contribution of Float revenue, with growth levelling off as expected compared to previous quarters

Positive scope effect compensating partly currency depreciation, especially in Brazil

Active deployment of the **M&A** roadmap



Acquisition of **Benefício Fácil**



- 100% acquisition⁽¹⁾ of a **tech-enabled provider of employee mobility solutions for public transport** in Brazil
- Reinforcement of the Group multi-benefit approach by **internalizing the mobility benefit**, targeting SMEs
- **Accretive impact expected** on Group Recurring EBITDA margin from the first year

10,000+

Clients

300k+

Employee users

600+

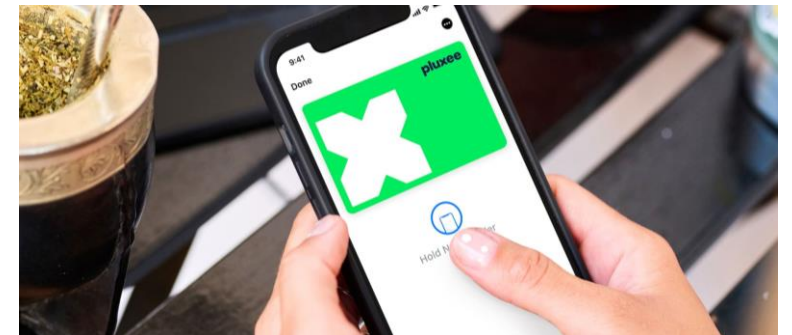
Transport operator network

Continuous deployment of the **partnership with Santander** ⁽²⁾

- **c. 90% of BVI migration completed**
- Over **95% completion of the integration work streams** related to offering, sales & marketing strategy including distribution channels, and corporate governance
- Further **new client wins and renewals** leveraging Santander's distribution network, representing more than **€130m in business volumes**⁽³⁾ on a cumulative basis

Start of the **Cobee** integration

- **Integration progressing steadily** since the closing of the acquisition in September 2024
- Focus on client migration plan, brand positioning and product roadmap



NOTE:

⁽¹⁾Transaction to close in H2 Fiscal 2025 subject to approval by the Central Bank of Brazil (BACEN); ⁽²⁾As part of the partnership, Santander retains 20% ownership in the combined business while Pluxee maintains an 80% controlling interest; ⁽³⁾ Annualized business volumes, including contract renewals and new client gains.

02



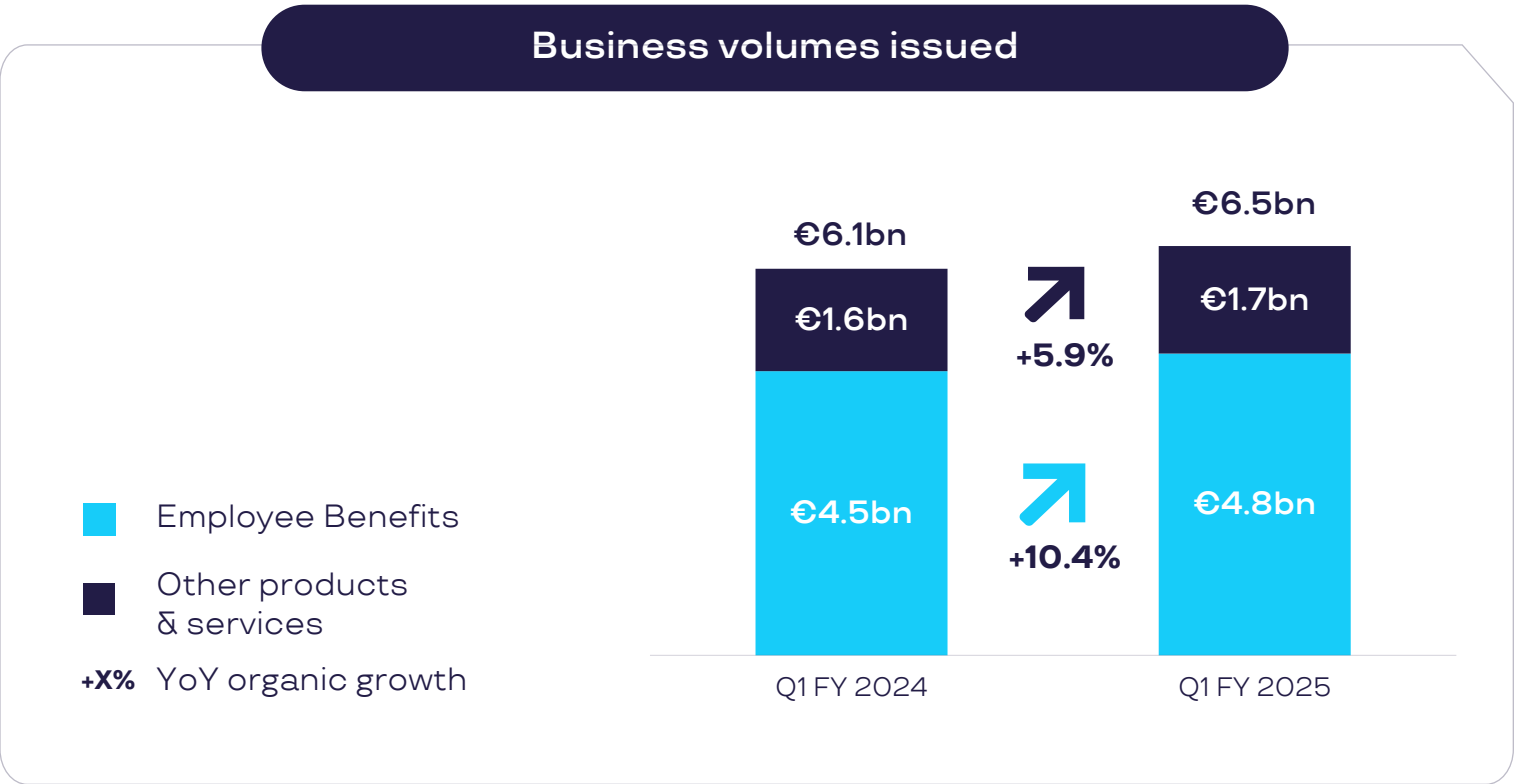
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Business volumes growth driven by Employee Benefits



NOTE:
Fiscal Q1 2025 ending November 30, 2024

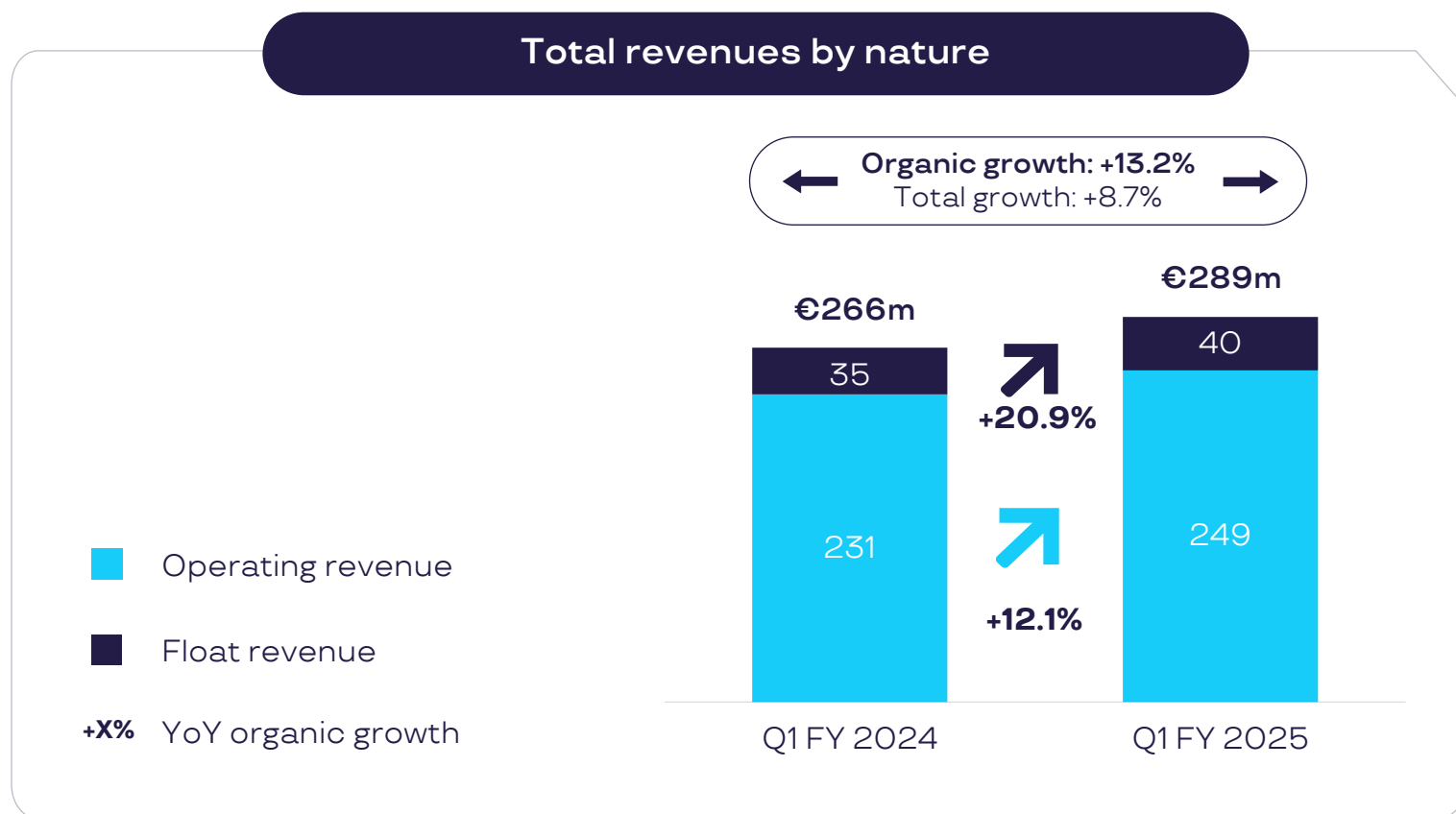
- **Employee Benefits business performance on track with all strategic objectives**

Business volumes growth driven by client loyalty, efficient portfolio management and continued new client acquisition

- **Return to growth in Other products and services**

Improved dynamics in Public benefits although still impacted by a contract discontinuation in Chile

Total revenues reflecting sustained growth momentum



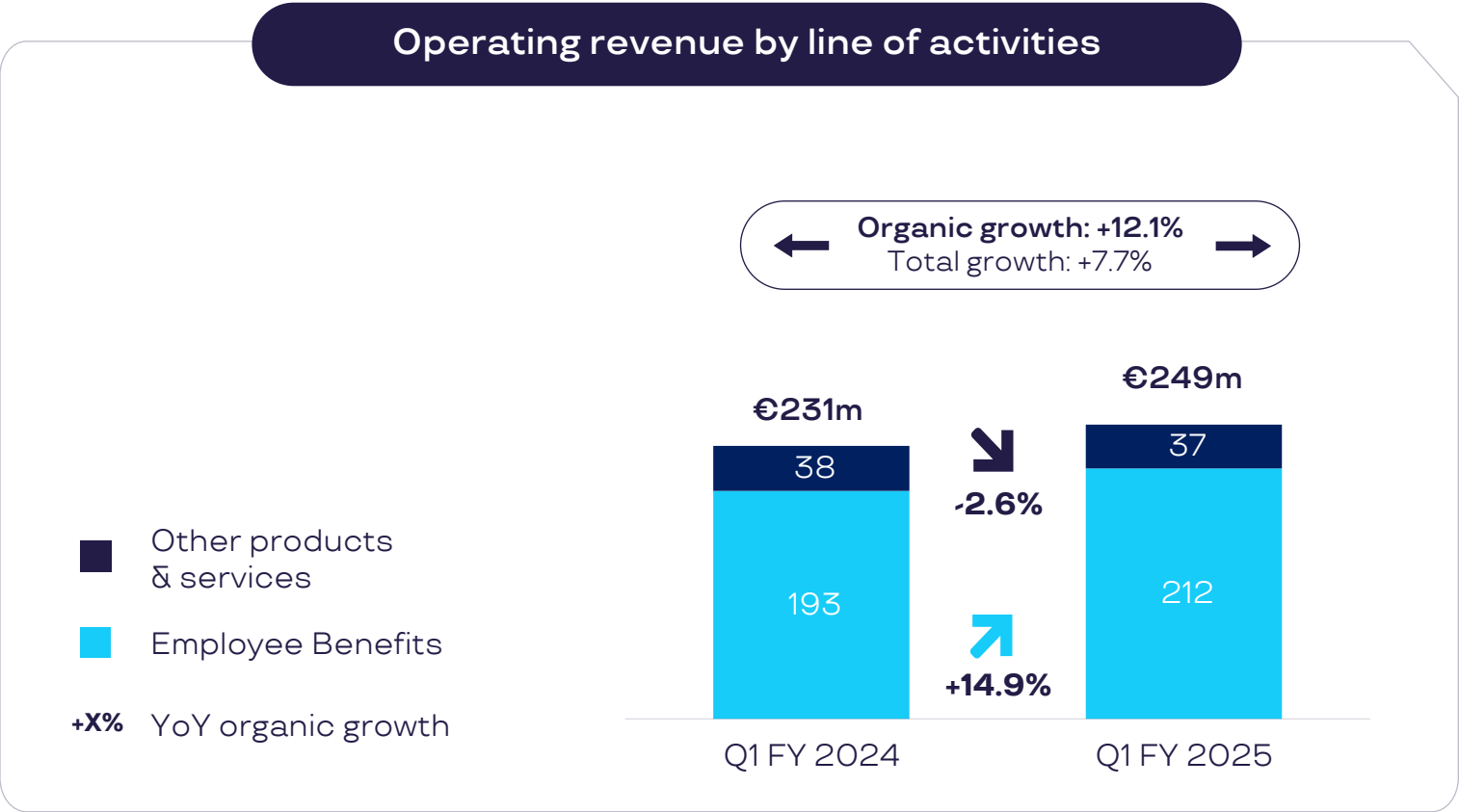
- **+13.2% organic revenue growth, in line with low double-digit objective for Fiscal 2025**

Sustained double-digit organic growth trajectory in **Operating revenue** at **+12.1%**, driven by Employee Benefits

Upward trend in **Float revenue** growing at **+20.9%** organically supported by the growing Float base and an improved average investment overall year-on-year

Positive scope effect related to Santander partnership and Cobee acquisition allowing to partially offset for currency impacts

Operating revenue growth driven by Employee Benefits



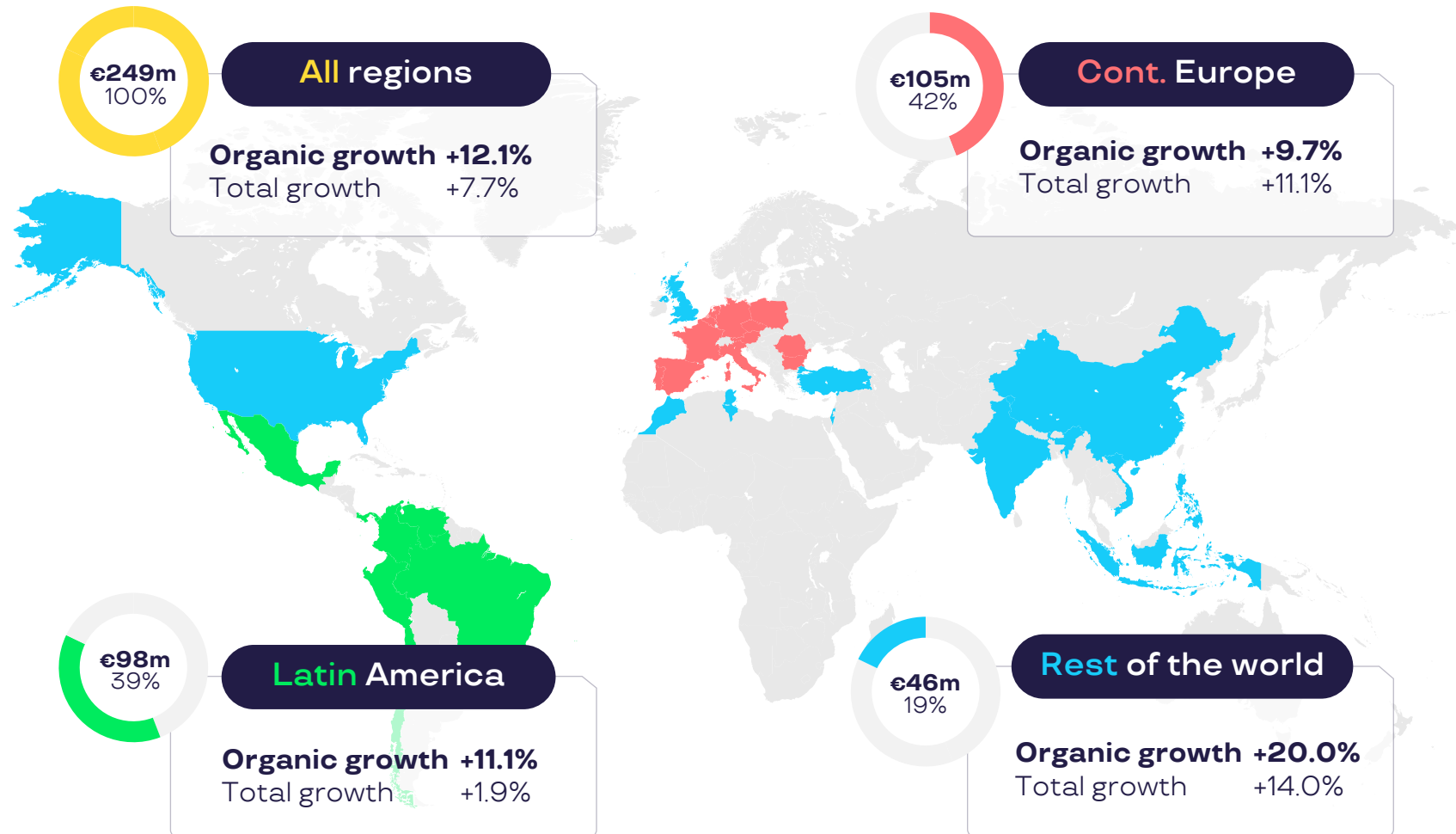
- **Employee Benefits**
Operating revenue organic growth at +14.9%

Positive trend driven by robust employee benefits business volume increase coupled with an improved take-up rate compared to Q1 Fiscal 2024

- **Non-recurring effects** continuing to impact Other products and services

Growth in Employee Engagement, Rewards & Recognition not yet fully offsetting for the impact of the discontinuation of a public benefit contract in Chile

Operating revenue growth across regions



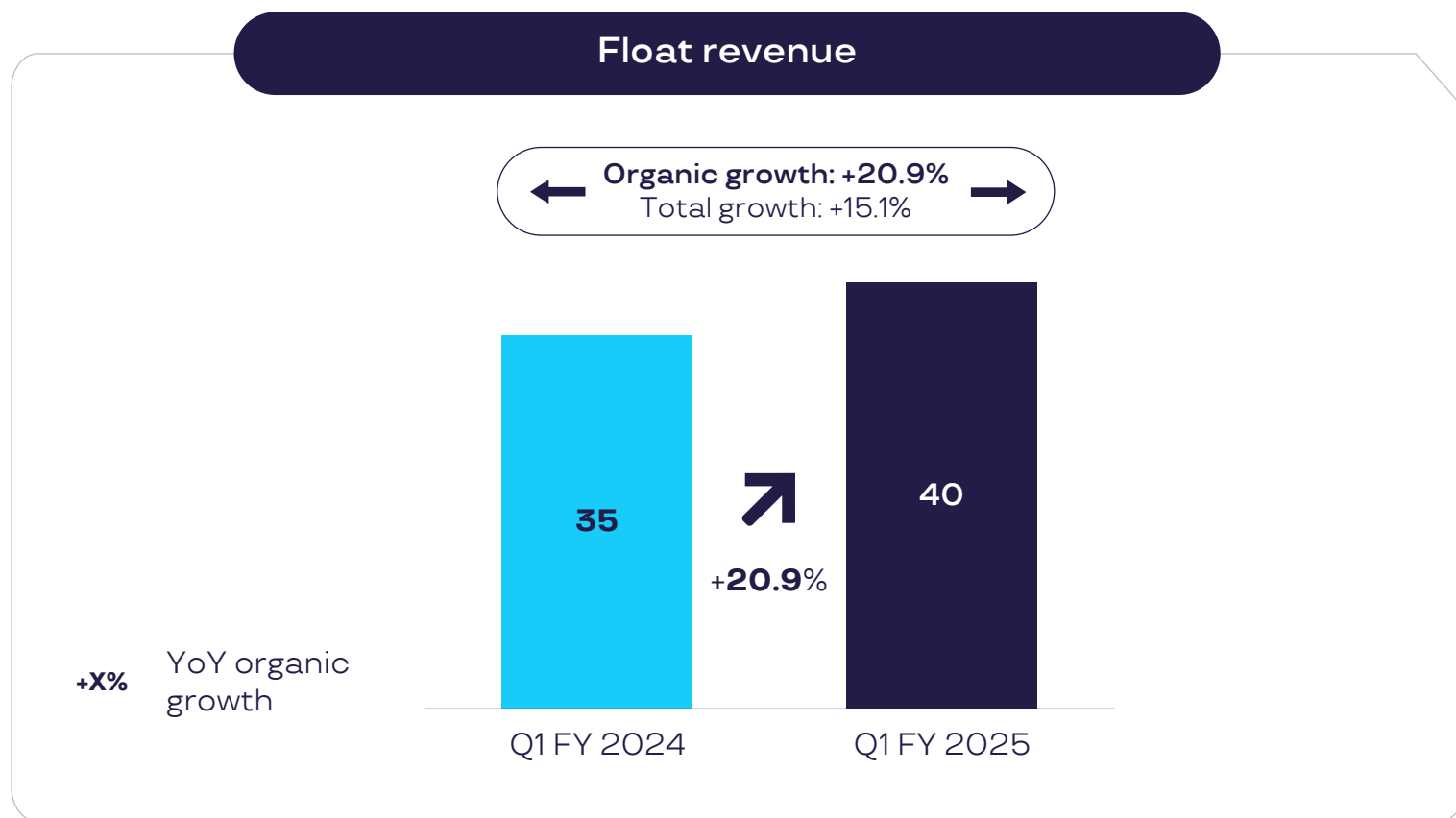
- Organic operating revenue growth reflecting the strong business dynamics across countries

Continental Europe performing in line with expectations, in light of the economic environment in certain countries

Organic growth in **Latin America** returning to double digit territory as base effects progressively fading

Continuous robust trend in **Rest of the World** primarily driven by Turkey and India

Float revenue still growing steadily as expected



- **+20.9% increase in Float revenue compared to Fiscal Q1 2024**

Growing Float base as a result of continuous increase in business volumes issued coupled with better investment yield year-on-year overall

- **Gradual softening in Float revenue organic growth rate consistent with expectations**

Interest rates peaked overall last year notably in Continental Europe, while remaining high in Latin America

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Financial objectives for Fiscal 2025 and 2026 confirmed



Fiscal 2025 and 2026 financial objectives	
Organic revenue growth	 Low double-digit per year including expected slight organic growth in Float revenue year-on-year ⁽¹⁾
Recurring EBITDA margin	 +75bps margin expansion in each of Fiscal 2025 and 2026 ⁽²⁾
Recurring cash conversion rate	 Above 75% Recurring cash conversion rate on average over Fiscal 2024-2026

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⁾ Based on latest available forward curves; ⁽²⁾ At Fiscal 2024 constant rates

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Appendix #1.1

Fiscal Q1 2025 Total revenues

Unaudited revenues by reported operating segment (in million euros)	Fiscal Q1 2025	Fiscal Q1 2024	Organic Growth (in % change)	Scope Impact (in % change)	Currency Effects (in % change)	Total Growth (in % change)
Operating revenue	249	231	12.1%	2.8%	-7.1%	7.7%
Float revenue	40	35	20.9%	4.9%	-10.8%	15.1%
Total Revenues	289	266	13.2%	3.0%	-7.6%	8.7%
Of which: Continental Europe	120	108	9.1%	1.3%	-0.1%	10.4%
Latin America	112	110	10.7%	5.9%	-14.5%	2.0%
Rest of the world	58	48	28.8%	-	-8.7%	20.1%
Of which: Employee Benefits	249	224	16.3%	3.7%	-8.9%	11.1%
Other products and services	40	42	-3.5%	-	-0.8%	-4.3%

Appendix #1.2

Fiscal Q1 2025 Operating revenue

Unaudited revenues by reported operating segment (in million euros)	Fiscal Q1 2025	Fiscal Q1 2024	Organic Growth (in % change)	Scope Effect (in % change)	Currency Effect (in % change)	Total Growth (in % change)
Operating Revenue	249	231	12.1%	2.8%	-7.1%	7.7%
Of which: Continental Europe	105	94	9.7%	1.4%	-0.1%	11.1%
Latin America	98	97	11.1%	5.2%	-14.5%	1.9%
Rest of the world	46	40	20.0%	-	-6.0%	14.0%
Of which: Employee Benefits	212	193	14.9%	3.4%	-8.4%	9.9%
Other products and services	37	38	-2.6%	-	-0.7%	-3.3%

Appendix #2

Fiscal Q1 2025 exchange rates

	Closing rate as of November 30, 2024	Average rate for Fiscal Q1 2025	Closing rate as of Aug. 31, 2024	Closing rate as of November 30, 2023	Average rate for Fiscal Q1 2024
Brazilian real (BRL)	6.44	6.15	6.22	5.40	5.34
Pound sterling (GBP)	0.83	0.84	0.84	0.86	0.87
Mexican peso (MXN)	21.54	21.61	21.76	19.02	18.75
Romanian leu (RON)	4.98	4.98	4.98	4.97	4.97
Turkish lira (TRY)	36.64	36.64	37.77	31.54	29.79
U.S. dollar (USD)	1.06	1.09	1.11	1.09	1.07

Appendix #3

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 #4.1

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 #4.2

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 2025 **financial calendar**



**April 17
2025**

First half Fiscal
2025 results



**July 3
2025**

Third quarter Fiscal
2025 revenues



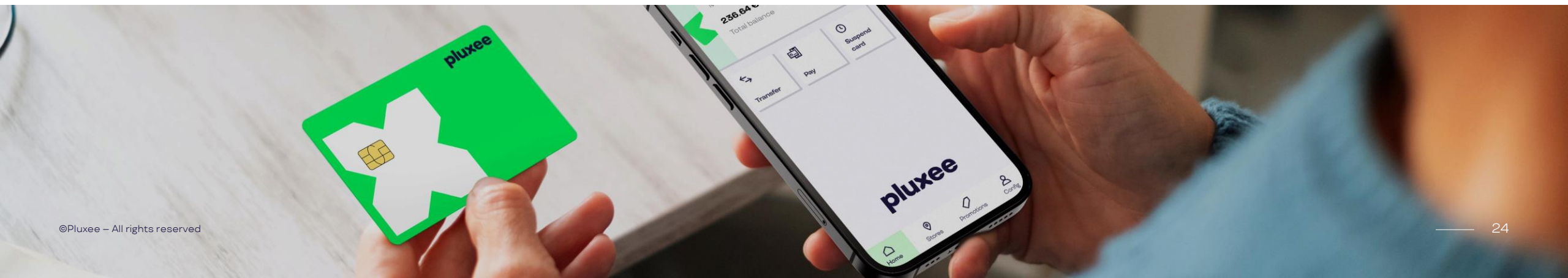
**October 30
2025**

Annual Fiscal
2025 results



**December 17
2025**

Annual Shareholders'
Meeting



€24 bn

Business volume issued
as of Fiscal 2024

5,415

Employees as at
August 31, 2024

29

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:
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