



## First Half Fiscal 2025 Results

April 17, 2025

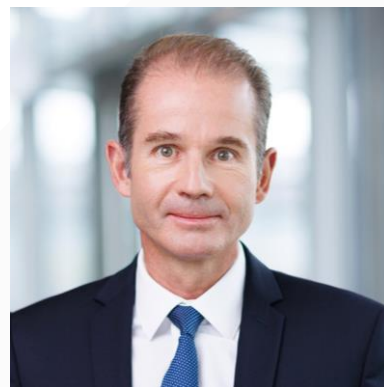


# First Half Fiscal 2025 results Speakers



**Aurélien  
Sonet**

Chief Executive  
Officer



**Stéphane  
Lhopiteau**

Chief Financial  
Officer



## Presentation agenda

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Highlights

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Pluxee's key  
growth levers

**X03**

H1 Fiscal 2025  
financial  
performance

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## 01



### Highlights

Pluxee's key growth levers

H1 Fiscal 2025 Financial performance

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# pluxee

Consistent  
commercial  
and financial  
performance  
over the first 18  
months of the  
plan

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## Continued execution of the Group's 3-year strategic growth plan

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Successfully advancing  
the Group's **key initiatives**  
including value-creative  
**M&A** while **driving**  
**profitable growth**

## Delivering strong financial performance

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**Low double-digit Total  
Revenue** organic growth  
despite tough comparable

**Outstanding Recurring  
EBITDA** margin expansion  
and **strong cash**  
**conversion**

### NOTE:

(1) At Fiscal 2024 constant rates

## H1 FY25 commercial traction in line with full year objectives

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Business dynamics driven  
by a **strong trend in new  
client acquisitions**  
alongside a **solid net  
retention rate**

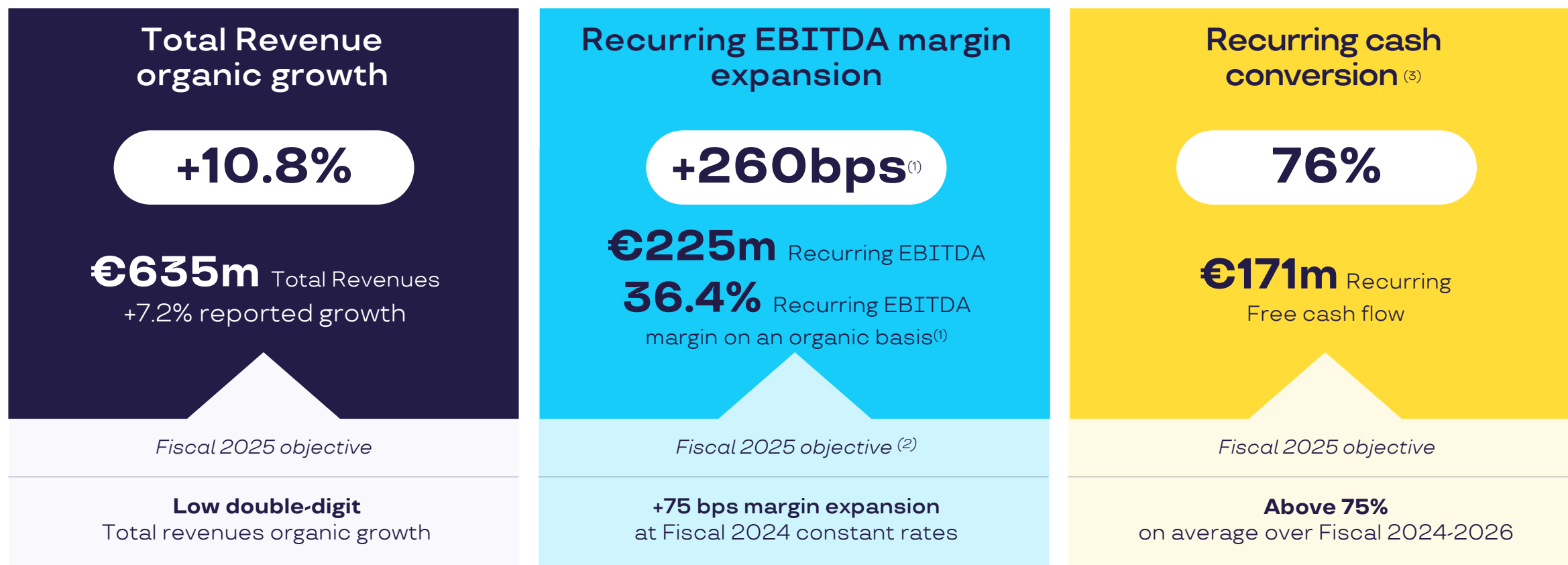
## Fiscal 2025 profitability objective upgraded

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Recurring **EBITDA** margin  
expansion objective  
**upgraded to +150bps<sup>(1)</sup>**

**Organic revenue growth**  
and **cash conversion**  
objectives **confirmed**

# Continued delivery of **profitable growth** over H1 Fiscal 2025



**NOTE:**

First Half Fiscal ending February 28, 2025.

(1) 35.4% Recurring EBITDA margin at current rates, i.e., +151bps expansion over the semester

(2) As communicated during Fiscal 2024 release

(3) Ratio of Recurring Free Cash Flow on Recurring EBITDA.





# Sales dynamic propelling business volume growth

**New client  
development** on  
track to exceed  
full-year target

**H1 Fiscal 2025  
achievements**

**€0.8bn**

*Development among new clients  
in annualized business volume issued*

**Medium-term  
business targets**

**€1.3bn+**  
per fiscal year  
Fiscal 2024-2026

**Strong Net retention**  
demonstrating client  
engagement and  
satisfaction

Above **102%**

*Net retention rate in business volume  
issued excluding Purchasing Power  
one-off program in Belgium*

**Above 100%**  
by Fiscal 2026

**Increasing Average  
face value** driven  
by effective portfolio  
management

**€0.6bn**

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

**€3bn+**  
cumulative  
Fiscal 2024-26  
incl. **€1.3bn** already  
achieved in FY24

**NOTE:**

Excluding Public benefits and at constant rates

# Sustainability at the heart of the model

## Latest recognitions of the Group's strong commitment to sustainability

### Environment



**B score on Climate**  
after First Carbon Disclosure  
Project (CDP) rating

Strong commitment to coordinate efforts  
in **managing environmental impact**  
across all operations

### Trusted partner



**Sustainable IT label in France**,  
a national benchmark  
for sustainable digital practices

Proven **accessibility, efficiency,**  
**and security across IT operations,**  
data security, and product management

### Individuals and communities



**Great Place to Work**  
in Austria, Belgium, Germany,  
India, Romania and Türkiye

Proven expertise in fostering engaging work  
environment, ensuring **team commitment,**  
**creativity and performance**





## 02



Highlights

### **Pluxee's key growth levers**

H1 Fiscal 2025 Financial performance

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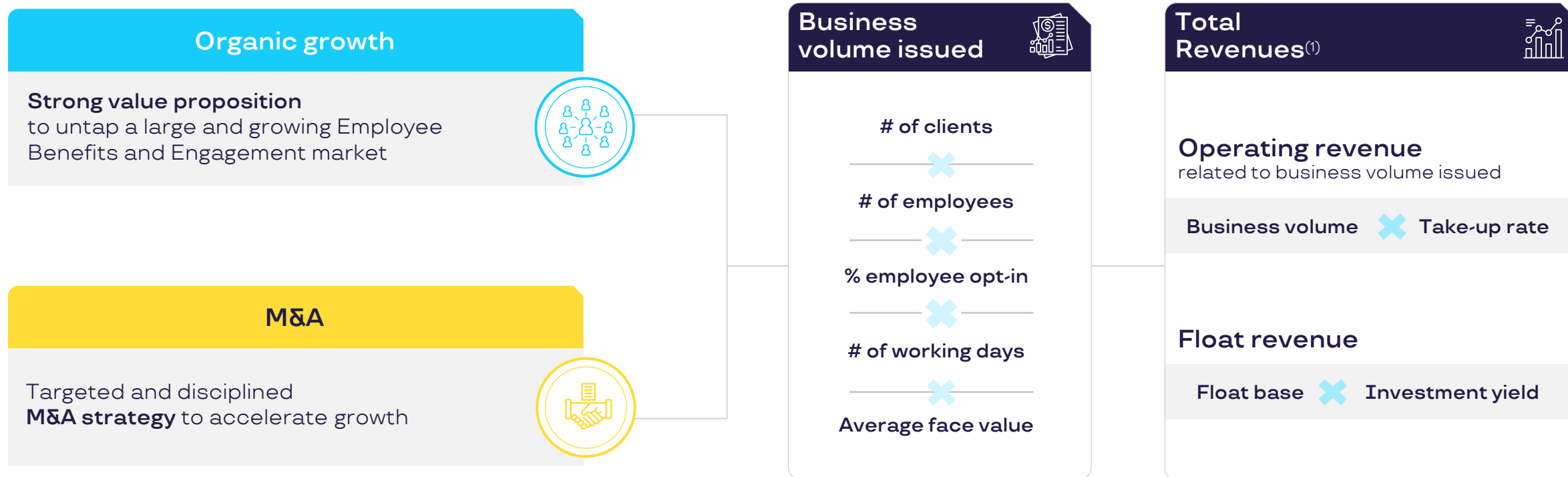
Appendices

# A balanced growth model fueled by multiple levers

Organic

M&A

Proven ability to leverage a multitude of drivers to support revenue mix



**NOTE:**

(1) Including Other operating revenue not related to business volume issued

# Expanding the contribution of new client acquisition

New client development trajectory on track to achieve full-year €1.3bn target

€0.8bn  
New client wins  
annualized business volumes



H1 Fiscal 2025

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

**Sustained trend of new client wins** across all regions, underscoring:

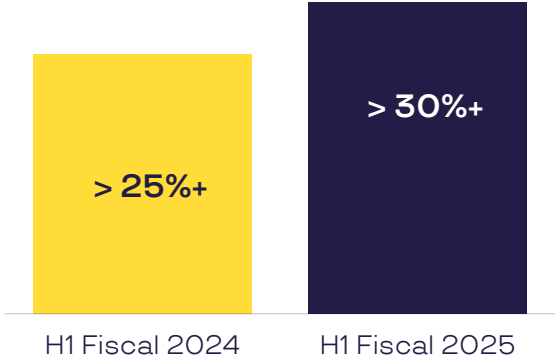
- Large, underpenetrated and growing Employee benefits and engagement market
- Relevance of Pluxee’s **balanced geographic footprint**
- **Proven sales & digital marketing strategy** tailored to local needs and dynamics

**Structural growth in the contribution from SMEs**, driven by a streamlined offering and a targeted go-to-market

**Progressive contribution of the recently closed M&A deals** through both growth synergies and scope effect

**Strong and healthy development pipeline** expected to fuel new client acquisition momentum in H2 2025

Increasing SMEs contribution  
in development business volumes

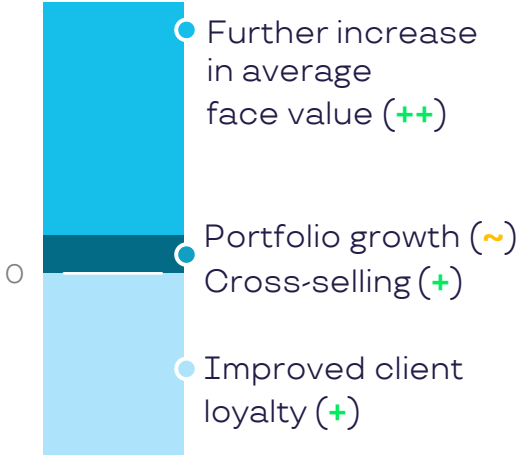


# Leveraging Pluxee's **existing client portfolio**

Strong Net retention rate structurally above 100%+

102%+

Net retention rate<sup>(1)</sup>  
*business volumes*



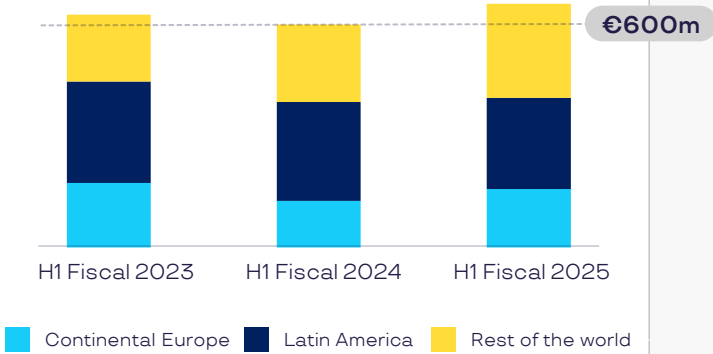
H1 Fiscal 2025

**NOTE:**  
Excluding Public benefits and at constant rates  
(1) 100%+ Net retention rate including one-off Purchasing Power program having positively impacted H1 Fiscal 2025 cross-selling business volumes



Increase in **average face value** in additional business volumes

← Growing contribution from increased average face value →



# Leveraging the **value proposition** to all stakeholders

Sustained take-up rate reflecting a high-quality 360° offering



## Clients

**Creating more value for clients through a comprehensive and tailored approach**

- Comprehensive **multi-benefit approach** addressing the full range of employee needs
- Easy and seamless management of benefit programs through **user-friendly digital solutions**
- Dedicated offering and support tailored to **SMEs'** specific needs



## Merchants

**Enhancing the overall merchant value proposition through best-in-class digital solutions**

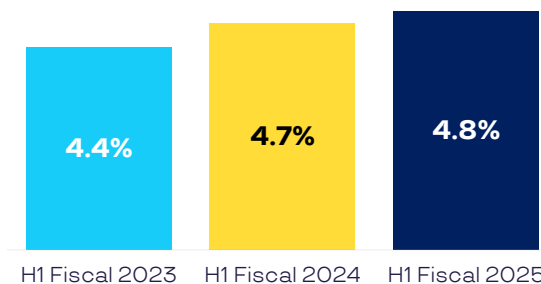
- Boost **merchant experience** through the deployment of best-in-class digital tools
- **Streamlined onboarding and support** processes
- Tailored **value-added services**

Organic

M&A



## Elevated take-up rate in Employee Benefits

← +40bps improvement in average take-up rate over the last 2 years →



# Accelerating growth through targeted and disciplined M&A

M&A progressively driving growth synergies



Closed in June 2024

Strategic partnership w/ Santander in Brazil

Ambitious exclusive distribution agreement sustaining growth trajectory

- Strong commercial momentum, on track with expectation, combining new client acquisition, client renewals and portfolio growth
- Client migration completed on Pluxee platform while maintaining high client loyalty

Strategic intent	
Market share	✓
Product offering	ongoing
Tech assets	





Closed in Sept. 2024

Acquisition of Cobee in Spain

Compelling value proposition allowing Pluxee to become market leader

- Client migration process successfully starting along with a comprehensive employee onboarding process, driving +50% increase in the opt-in rate
- Robust start in business performance leading the Group to release a 1<sup>st</sup> earn-out

Strategic intent	
Market share	✓
Product offering	✓
Tech assets	✓



Closed in March 2025

Acquisition of Benefício Fácil in Brazil

Reinforcing #2 market position by enhancing multi-benefit approach

- Accelerate the penetration of employee mobility benefit solutions in Brazil
- Strong opportunity to drive additional revenues through cross selling to existing client base

Robust M&A pipeline

- Diverse range of targets in terms of both geography and size
- All while maintaining a disciplined and focused investment approach

## 03



Highlights

Pluxee's key growth levers

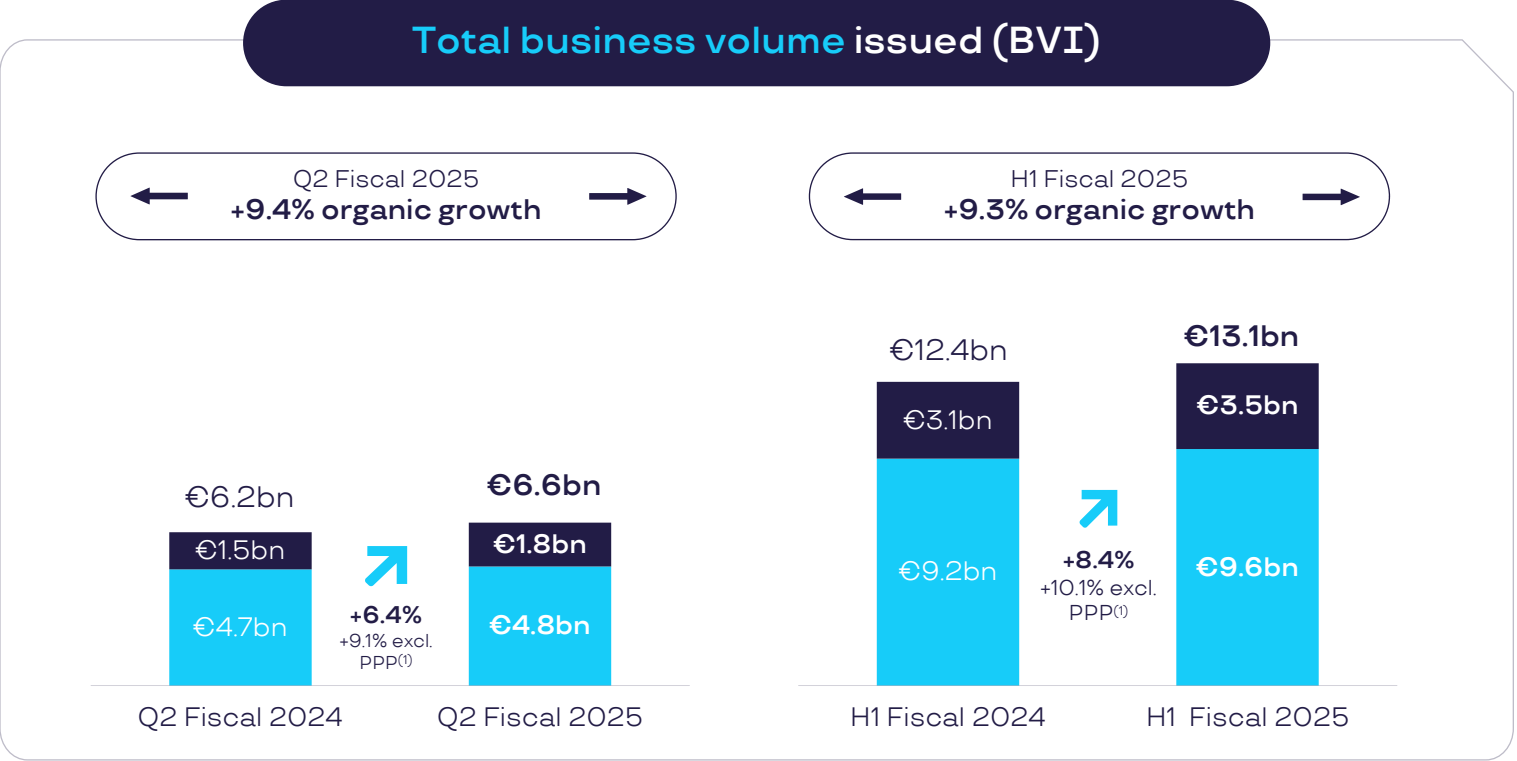
**H1 Fiscal 2025 Financial performance**

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# Sustained momentum in **business volumes** growth



**NOTE:**

(1) One-off Employee Benefit program in Belgium named Purchasing Power Program (PPP) impacting positively H1 Fiscal 2024

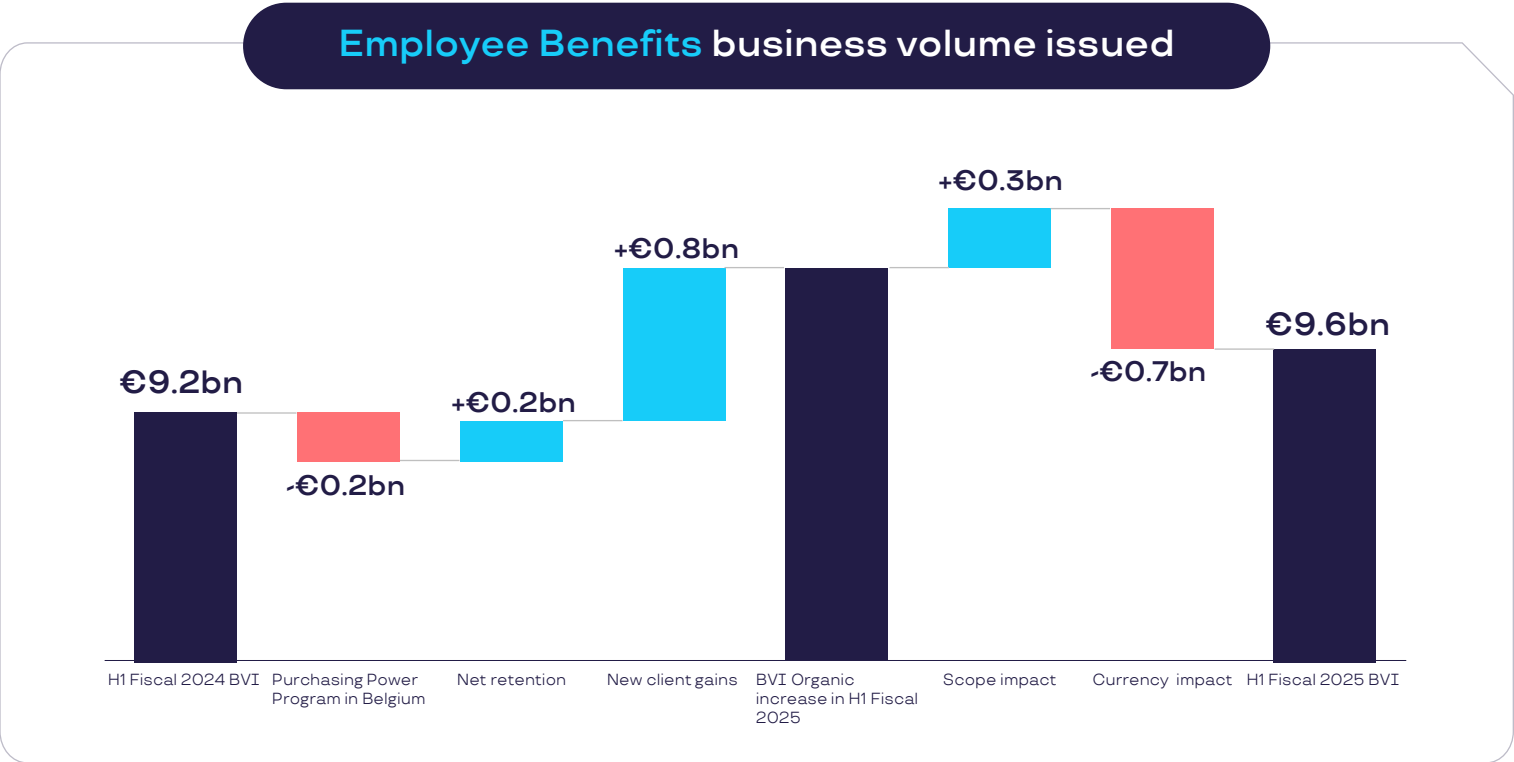
- Other Products and Services
- Employee Benefits
- +X% YoY organic growth in Employee Benefits

## Solid business dynamics in business volumes

**Employee Benefits** BVI trend driven by Latin America and Rest of the world while Continental Europe reflecting high comparison base in Q2

**Other Products and Services** BVI supported by an improved dynamics in Public benefits, partly due to a temporary phasing effect in a large contract in Belgium

# Robust **business dynamics** driven by Employee Benefits



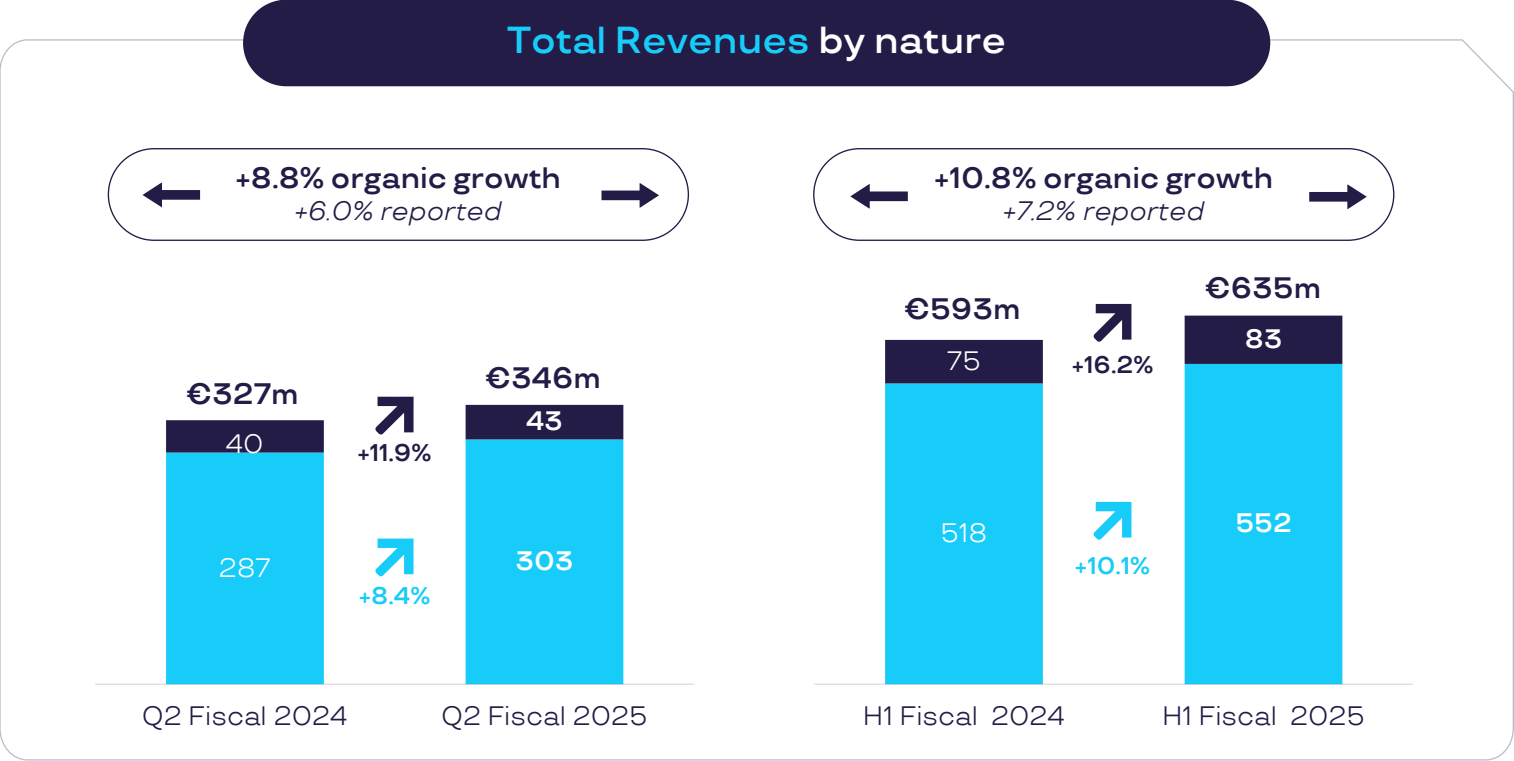
**Employee Benefits business performance on track with full year ambition**

Business volumes growth driven by (i) a **robust trend in new client acquisition** along (ii) a strong **net retention rate** year-on-year, as a result of an improving churn rate and a further increase in average face value

Strong performance encompassing a **slight portfolio growth** constrained by macroeconomic factors specific to certain countries and sectors

**Positive contribution from recently closed M&A deals** driven by both **growth synergies** and **scope effect** mitigating currency effects mainly in Latin America

# Solid Organic **revenue** growth in H1 Fiscal 2025



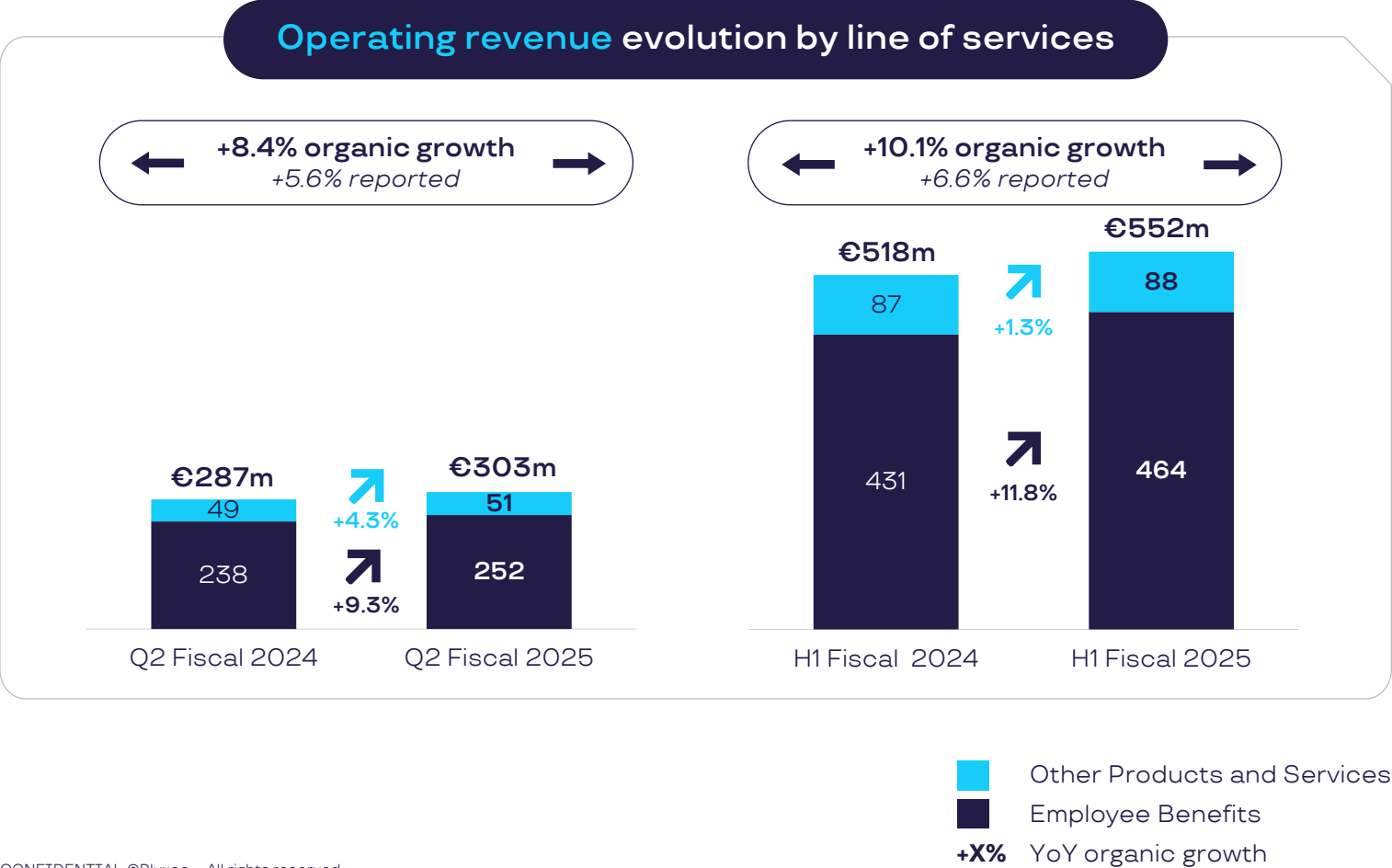
**+10.8% Organic revenue growth in H1, in line with expectations and full-year low double-digit objective**

**Solid trend in Operating revenue**, partly offset by a high comparison base in Q2, particularly in Continental Europe as expected

**Sustained growth in Float revenue**, although decelerating as anticipated, supported by growing Float base and improved average investment yield overall year-on-year

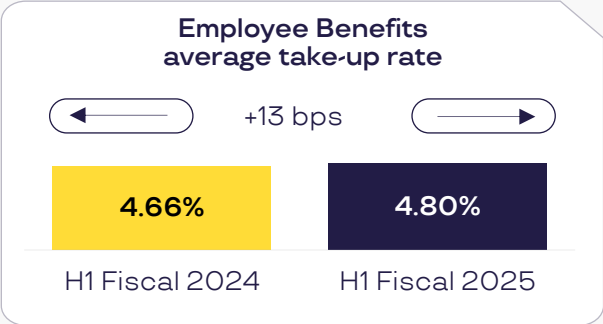
**Positive scope effect** from the Santander partnership and the Cobee acquisition partially offsetting currency impacts

# Sustained growth dynamics in Operating Revenue



## +11.8% Organic operating revenue growth in Employee Benefits

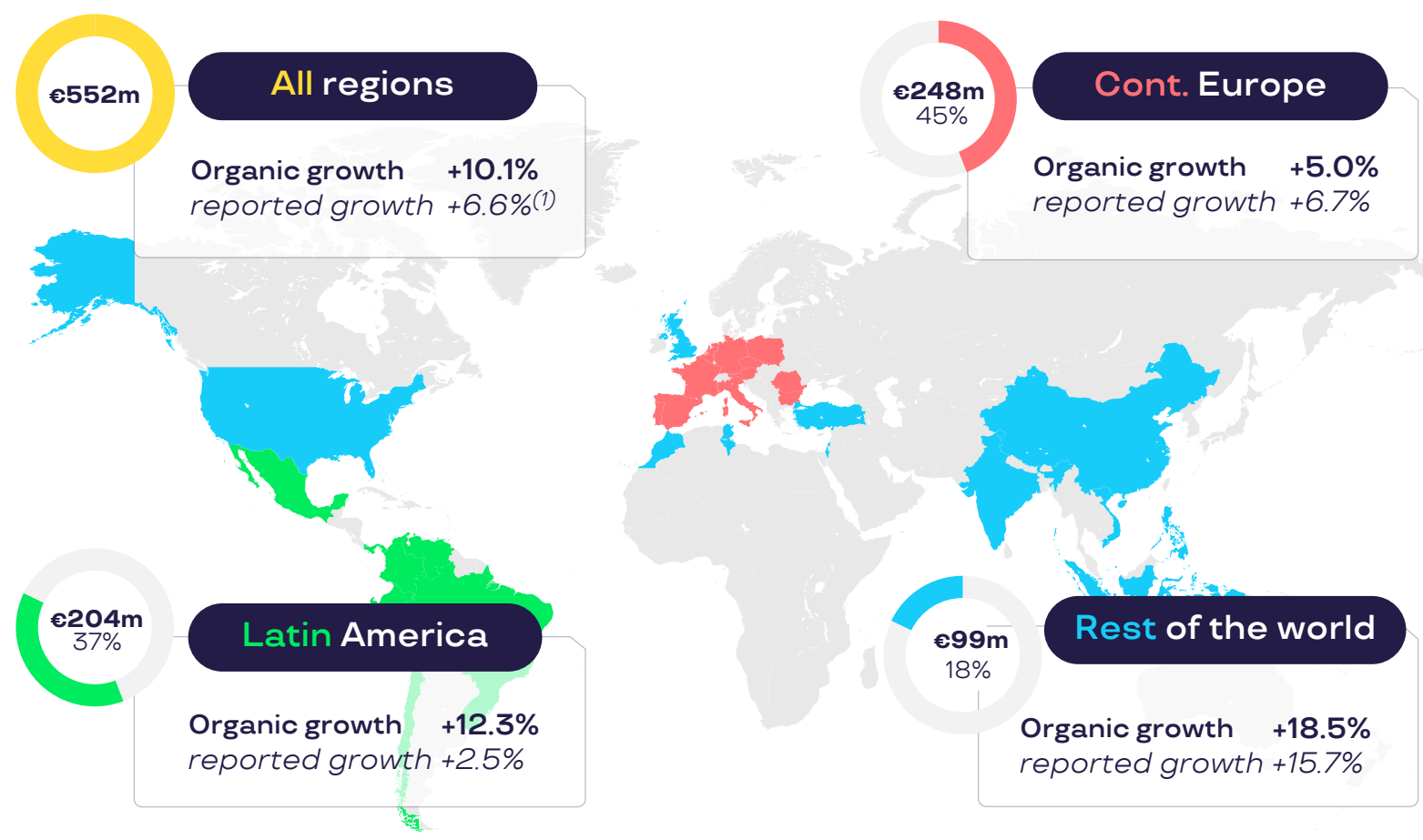
Steady growth in business volumes sustained by robust commercial dynamics and continuously improving **take-up rate** year-on-year



## Positive shift in Other Products and Services revenue

Solid growth trend in Reward & Recognition solutions and Public Benefit programs, fully offsetting the residual impact of the contract discontinuation in Chile until December 2024

# Operating revenue growth across **regions**



**NOTE:**  
(1) Reported Operating revenue growth including a +2.6% scope effect partly offsetting a -6.1% currency effect.

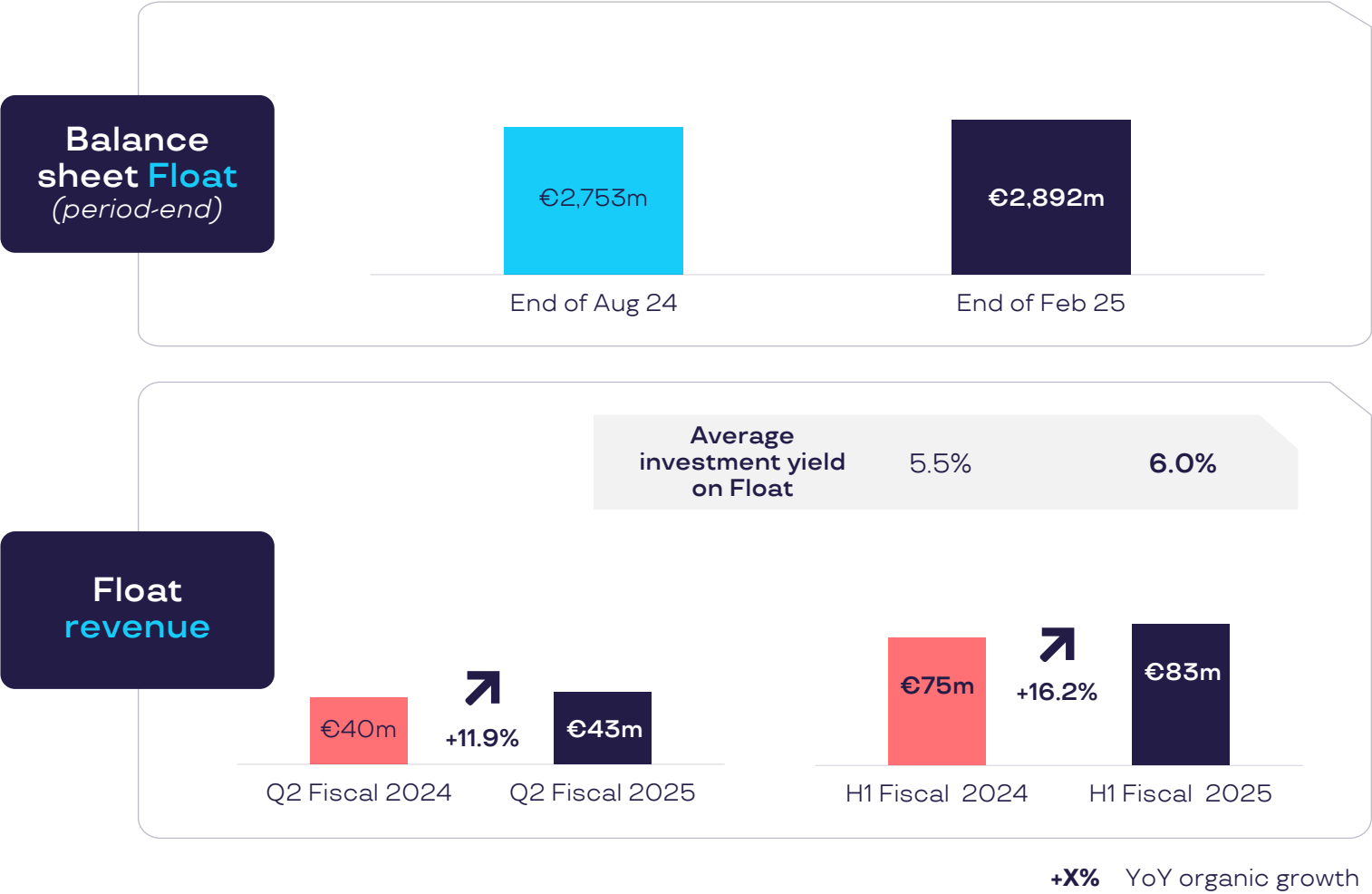
Organic operating revenue growth in H1 Fiscal 2025 reflecting mixed business dynamics across regions

**Moderate growth in Continental Europe** reflecting high comparison base, partly due to non-recurring programs especially in Belgium and Romania, and macro economic trends specific to certain countries and sectors

**Solid momentum in Latin America**, driven by a strong net retention rate and new client acquisitions, particularly in Brazil, notably benefiting from growth synergies following the partnership with Santander

Continuous **robust business trend in Rest of the world**, driven by Türkiye as well as other less penetrated countries

# Float revenue growing in line with expectations



€83m Float revenue, growing +16.2% on an organic basis

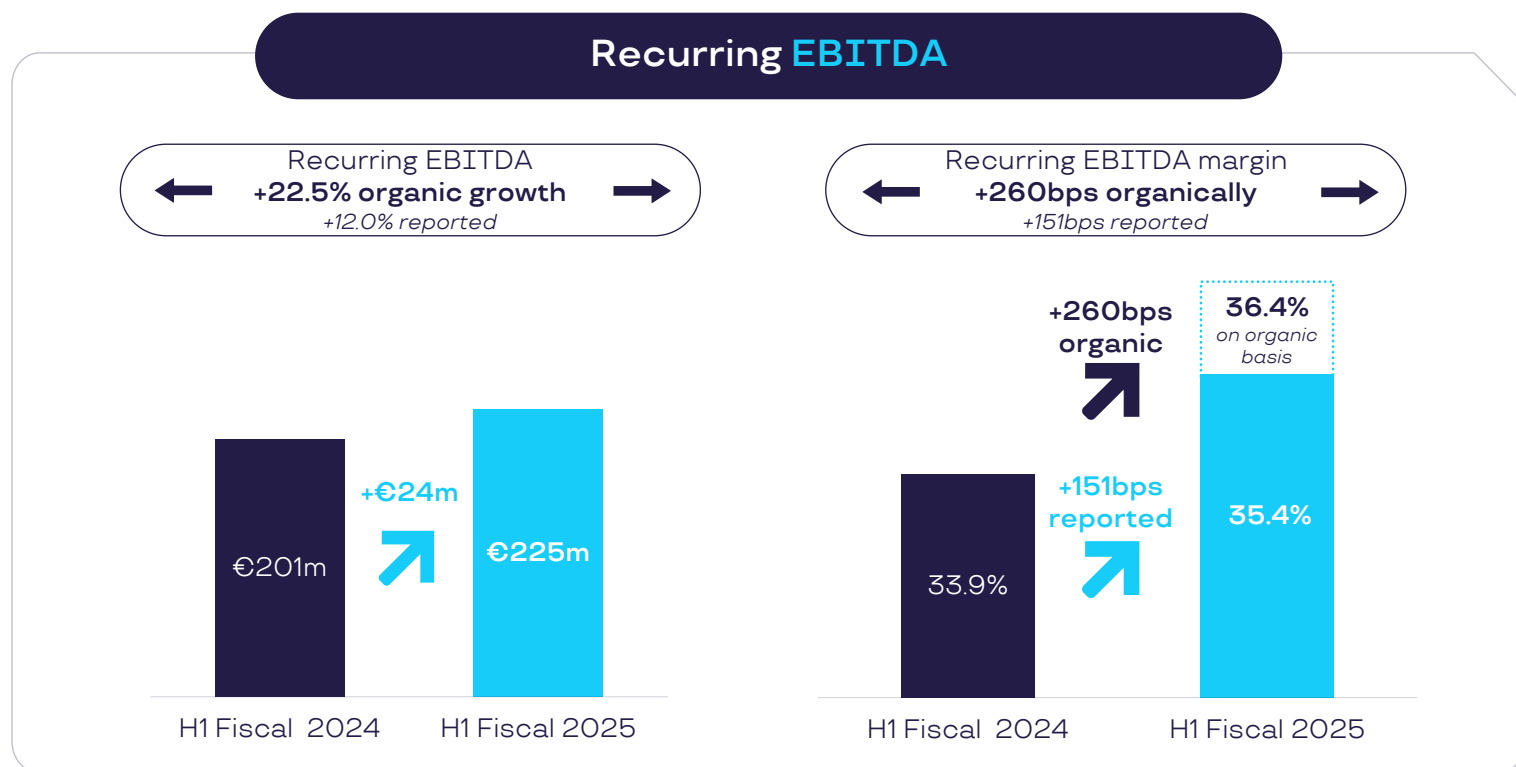
Performance driven by a **volume effect** related to the continuous growth of the Float base, combined with an **increased average investment yield** year-on-year

**Gradual softening in Float revenue organic growth as expected**

**Higher interest rates** in Brazil and Türkiye fully offsetting in First Half Fiscal 2025 the progressive decrease in interest rates in other countries, notably in Continental Europe

**Flexible investment strategy** capitalizing on tenure management and fixed rate tailored to each country's financial market conditions

# Outstanding further increase in **Recurring EBITDA**



€225m Recurring EBITDA,  
reflecting **+22.5% organic**  
growth in First Half Fiscal  
2025

**36.4% Recurring EBITDA**  
margin on an organic basis,  
reflecting **+260bps**  
expansion year-on-year

Significant margin expansion  
driven by (i) **ongoing**  
**operational improvements**,  
combining further operating  
leverage and initial efficiency  
gains and (ii) the **conclusion**  
**of the one-off effects** related  
to the Spin-off

**Additional positive**  
**contribution from Float**  
**revenue**, driven by Latin  
America and Rest of the world



# +55.5% increase in **Net profit** up to €106m

<i>in million euros</i>	H1 Fiscal 2025	H1 Fiscal 2024	Reported growth (%)
<b>Total Revenues</b>	<b>635</b>	593	<b>+7.2%</b>
Operating expenses	(410)	(392)	
<b>Recurring EBITDA</b>	<b>225</b>	201	<b>+12.0%</b>
<i>Recurring EBITDA margin</i>	<i>35.4%</i>	<i>33.9%</i>	<i>+151bps</i>
Depreciation, amortization and impairment	(54)	(40)	
<b>Recurring operating profit (Recurring EBIT)</b>	<b>171</b>	161	<b>+6.4%</b>
Other operating income and expenses	(13)	(41)	
<b>Operating profit (EBIT)</b>	<b>158</b>	120	<b>+31.9%</b>
Financial income and expenses	(3)	(10)	
<b>Profit before tax</b>	<b>155</b>	110	<b>+40.4%</b>
Income tax expense	(48)	(42)	
<i>Effective tax rate</i>	<i>31%</i>	<i>38%</i>	
<b>Net profit</b>	<b>106</b>	68	<b>+55.5%</b>
<i>Net profit, Group share<sup>(1)</sup></i>	97	66	
<b>Adjusted net profit, Group share<sup>(2)</sup></b>	<b>107</b>	96	<b>+10.5%</b>
<b>Adjusted basic Earnings per share, Group share<sup>(2)</sup></b>	<b>€0.73</b>	€0.66	<b>+11.4%</b>

## NOTE:

(1) Attributable to the equity holders of the parent;

(2) 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.

**+55.5% increase in Net profit driven by revenue growth, continued expansion of the Recurring EBITDA margin and ongoing normalization of the back end of the P&L**

**D&A** costs amounting to €54m including impact of recent M&A

**Other operating expenses** reflecting mainly the conclusion of the one-off charges related to the finalization of the IT carve-out as part of the Spin-off

**Normalizing Financial expenses**, after the one-off costs related to the refinancing incurred in H1 Fiscal 2024

Progressive normalization of the **Effective tax rate**

# Strong Recurring cash conversion rate at 76%

<i>in million euros</i>	H1 Fiscal 2025	H1 Fiscal 2024
<b>Recurring EBITDA</b>	<b>225</b>	<b>201</b>
Capital expenditures (Capex)	(43)	(68)
<i>Capex to Total Revenues ratio</i>	<b>6.7%</b>	11.5%
Change in working capital <i>incl. Restricted cash variation</i>	<b>38</b>	218 <sup>(1)</sup>
Income tax paid	(45)	(49)
Net interest (paid) / received	(4)	(1)
Other <sup>(2)</sup>	(5)	(13)
<b>Recurring Liquidity Generated by Operations</b>	<b>167</b>	<b>288</b>
Restricted cash variation exclusion	<b>4</b>	(60)
<b>Recurring free cash flow</b>	<b>171</b>	<b>228<sup>(1)</sup></b>
<i>Excluding one-off impact of a change in regulation in Brazil</i>	-	180
<b>Recurring cash conversion rate</b>	<b>76%</b>	<b>113%<sup>(1)</sup></b>
<i>Excluding one-off impact of a change in regulation in Brazil</i>	-	89%

## NOTE:

(1) Including a positive impact from a regulatory change in Brazil contributing +48 million euros on Change in working capital. Excluding this one-off effect, Change in working capital would have amounted to 169 million euros in First Half Fiscal 2024.

(2) Including mainly the repayment of lease liabilities and the cancellation of (i) non-cash charges and (ii) Other operating income and expenses impact on Working capital.

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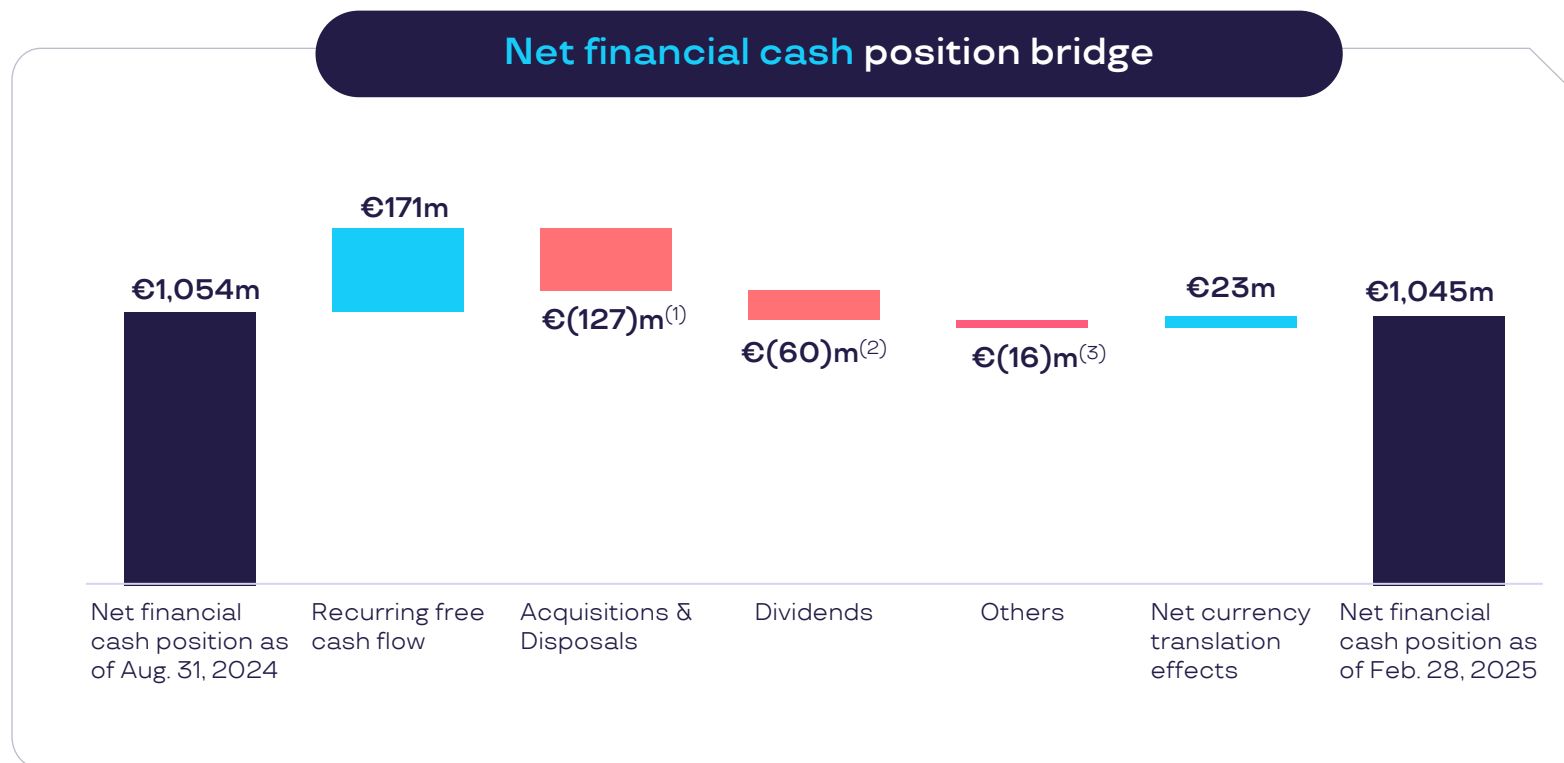
## Strong growth in Recurring EBITDA flowing through to Recurring free cash flow

**Capex** standing at 6.7% of Total revenues, due to the finalization of the IT carve-out while continuing investments in technology and data

**Change in working capital** reflecting one-off effects related to a regulatory change in Brazil (+€48m) and one-off programs in Belgium (+€46m) and Romania (+€24m)

**76% Recurring cash conversion rate, consistent with Group's 3-year objective**

# A robust **Net financial cash position** of €1,045m



**NOTE:**

- (1) Including the effects of the acquisition Cobee and the disposal of the minority stake in Rydoo.
- (2) Combining €(51)m distributed to shareholders and €(9)m distributed to non-controlling interests.
- (3) Including mainly purchase of treasury shares and cash Other operating expenses.

## Net financial cash position standing at €1,045m

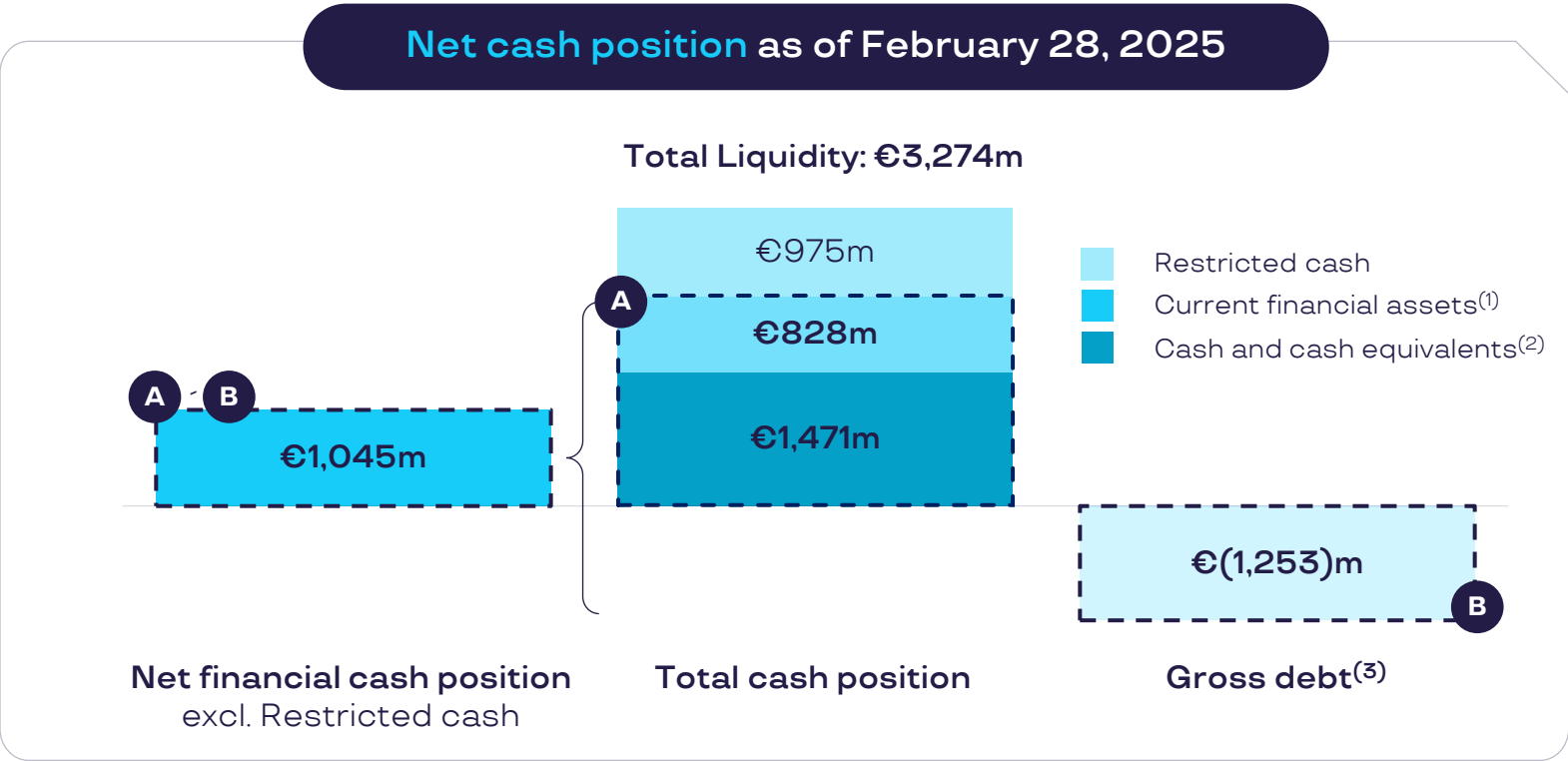
Positive inflow from **Recurring free cash flow**, along with the contribution from the **disposal of non-consolidated investments** and a **favorable currency** impact at closing

Main outflows including the **effects of the Cobee acquisition** and the **dividends** paid to shareholders related to Fiscal 2024 and to non-controlling interests

**Positive net currency translation effects**, primarily driven by the recent currency appreciation in Latin America

**Strong financial cash position and generation reflected by BBB+ rating from S&P with stable outlook**

# Secured capital structure and **financial profile**



## Strengthened balance sheet as of Feb. 28, 2025

Mix in 'Cash and cash equivalents' and 'Current financial assets' reflecting the **Group's flexible cash investment strategy**, capitalizing on tenure management and fixed rate, tailored to each country's financial market conditions

**Gross debt** standing out at €1.25bn, consisting mainly of a combination of **long-term bonds** and **lease liabilities**

**Group's liquidity** strengthened by credit facilities in the form of a Revolving Credit Facility and a Commercial Paper program

**NOTE:**

(1) Current financial assets mostly invested in bank term deposits and to a lesser extent, government bonds

(2) Cash and cash equivalents mostly invested in (i) interest-bearing bank accounts and (ii) short-term investments in bank term deposits, and to a lesser extent, (iii) monetary mutual funds.

(3) Including €(1,112)m of bonds issued on March 4, 2024, €(52)m of short-term liabilities, €(60)m of lease liabilities and €(29)m of bank overdrafts

## 04



Highlights

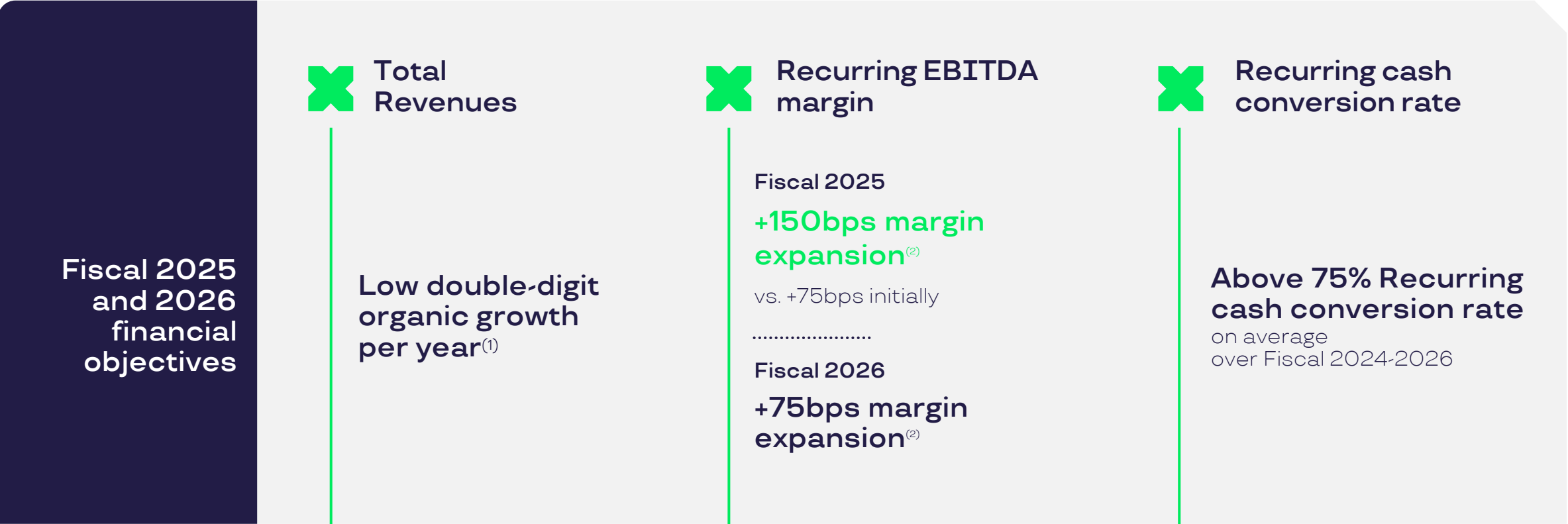
Pluxee's key growth levers

H1 Fiscal 2025 Financial performance

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# Upgrade of Fiscal 2025 **Recurring EBITDA margin expansion objective** with all other **objectives reconfirmed**



**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 the latest available forward curves, the Group expects Float revenue to grow by mid-to-high single digit in Fiscal 2025;  
(2) At constant Fiscal 2024 rates.



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Highlights

Pluxee's key growth levers

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# Appendix #1.1

## Breakdown of Total Revenues by nature

Revenues by nature <i>in million euros</i>	Fiscal Q1		Fiscal Q2		First Half Fiscal Year	
	2025	2024	2025	2024	2025	2024
<b>Operating Revenue</b>	<b>249</b>	231	<b>303</b>	287	<b>552</b>	518
Organic growth (%)	12.1%		8.4%		10.1%	
Currency effect (%)	-7.1%		-5.3%		-6.1%	
Scope effect (%)	2.8%		2.5%		2.6%	
Reported growth (%)	7.7%		5.6%		6.6%	
<b>Float Revenue</b>	<b>40</b>	35	<b>43</b>	40	<b>83</b>	75
Organic growth (%)	20.9%		11.9%		16.2%	
Currency effect (%)	-10.8%		-6.8%		-8.7%	
Scope effect (%)	4.9%		3.7%		4.2%	
Reported growth (%)	15.1%		8.7%		11.7%	
<b>Total Revenues</b>	<b>289</b>	266	<b>346</b>	327	<b>635</b>	593
Organic growth (%)	13.2%		8.8%		10.8%	
Currency effect (%)	-7.6%		-5.5%		-6.5%	
Scope effect (%)	3.0%		2.7%		2.8%	
Reported growth (%)	8.7%		6.0%		7.2%	

# Appendix #1.2

## Breakdown of Total Revenues by line of service

Revenues by line of service <i>in million euros</i>	Fiscal Q1		Fiscal Q2		First Half Fiscal Year	
	2025	2024	2025	2024	2025	2024
<b>Employee Benefits</b>	<b>249</b>	224	<b>290</b>	274	<b>539</b>	498
Organic growth (%)		16.3%		9.8%		12.6%
Currency effect (%)		-8.9%		-6.6%		-7.3%
Scope effect (%)		3.7%		2.9%		3.0%
Reported growth (%)		11.1%		6.1%		8.4%
<b>Other products &amp; services</b>	<b>40</b>	42	<b>56</b>	53	<b>96</b>	95
Organic growth (%)		-3.5%		5.3%		1.4%
Currency effect (%)		-0.8%		0.0%		-0.3%
Scope effect (%)		-		-		-
Reported growth (%)		-4.3%		5.3%		1.1%
<b>Total Revenues</b>	<b>289</b>	266	<b>346</b>	327	<b>635</b>	593
Organic growth (%)		13.2%		8.8%		10.8%
Currency effect (%)		-7.6%		-5.5%		-6.5%
Scope effect (%)		3.0%		2.7%		2.8%
Reported growth (%)		8.7%		6.0%		7.2%

# Appendix #1.3

## Breakdown of Total Revenues by region

Revenues by region <i>in million euros</i>	Fiscal Q1		Fiscal Q2		First Half Fiscal Year	
	2025	2024	2025	2024	2025	2024
<b>Continental Europe</b>	<b>120</b>	108	<b>159</b>	155	<b>279</b>	264
Organic growth (%)	9.1%		0.7%		4.2%	
Currency effect (%)	-0.1%		0.1%		0.0%	
Scope effect (%)	1.3%		1.7%		1.5%	
Reported growth (%)	10.4%		2.5%		5.7%	
<b>Latin America</b>	<b>112</b>	110	<b>121</b>	117	<b>233</b>	227
Organic growth (%)	10.7%		13.5%		12.1%	
Currency effect (%)	-14.5%		-15.3%		-14.9%	
Scope effect (%)	5.9%		5.2%		5.5%	
Reported growth (%)	2.0%		3.4%		2.7%	
<b>Rest of the world</b>	<b>58</b>	48	<b>65</b>	54	<b>123</b>	102
Organic growth (%)	28.8%		22.8%		25.7%	
Currency effect (%)	-8.7%		-1.0%		-4.7%	
Scope effect (%)	-		-		-	
Reported growth (%)	20.1%		21.9%		21.0%	
<b>Total Revenues</b>	<b>289</b>	266	<b>346</b>	327	<b>635</b>	593
Organic growth (%)	13.2%		8.8%		10.8%	
Currency effect (%)	-7.6%		-5.5%		-6.5%	
Scope effect (%)	3.0%		2.7%		2.8%	
Reported growth (%)	8.7%		6.0%		7.2%	

# Appendix #2.1

## Breakdown of Operating revenue by line of service

Operating revenue by line of service <i>in million euros</i>	Fiscal Q1		Fiscal Q2		First Half Fiscal Year	
	2025	2024	2025	2024	2025	2024
<b>Employee Benefits</b>	<b>212</b>	193	<b>252</b>	238	<b>464</b>	431
Organic growth (%)		14.9%		9.3%		11.8%
Currency effect (%)		-8.4%		-6.5%		-7.4%
Scope effect (%)		3.4%		3.1%		3.2%
Reported growth (%)		9.9%		5.8%		7.7%
<b>Other products &amp; services</b>	<b>37</b>	38	<b>51</b>	49	<b>88</b>	87
Organic growth (%)		-2.6%		4.3%		1.3%
Currency effect (%)		-0.7%		0.2%		-0.2%
Scope effect (%)		-		-		-
Reported growth (%)		-3.3%		4.5%		1.1%
<b>Operating revenue</b>	<b>249</b>	231	<b>303</b>	287	<b>552</b>	518
Organic growth (%)		12.1%		8.4%		10.1%
Currency effect (%)		-7.1%		-5.3%		-6.1%
Scope effect (%)		2.8%		2.5%		2.6%
Reported growth (%)		7.7%		5.6%		6.6%

# Appendix #2.2

## Breakdown of Operating revenue by region

Operating revenue by region <i>in million euros</i>	Fiscal Q1		Fiscal Q2		First Half Fiscal Year	
	2025	2024	2025	2024	2025	2024
<b>Continental Europe</b>	<b>105</b>	<b>94</b>	<b>144</b>	<b>139</b>	<b>248</b>	<b>233</b>
Organic growth (%)	9.7%		1.8%		5.0%	
Currency effect (%)	-0.1%		0.0%		0.0%	
Scope effect (%)	1.4%		1.8%		1.7%	
Reported growth (%)	11.1%		3.7%		6.7%	
<b>Latin America</b>	<b>98</b>	<b>97</b>	<b>106</b>	<b>103</b>	<b>204</b>	<b>200</b>
Organic growth (%)	11.1%		13.5%		12.3%	
Currency effect (%)	-14.5%		-15.1%		-14.8%	
Scope effect (%)	5.2%		4.6%		4.9%	
Reported growth (%)	1.9%		3.0%		2.5%	
<b>Rest of the world</b>	<b>46</b>	<b>40</b>	<b>53</b>	<b>45</b>	<b>99</b>	<b>86</b>
Organic growth (%)	20.0%		17.1%		18.5%	
Currency effect (%)	-6.0%		0.1%		-2.8%	
Scope effect (%)	-		-		-	
Reported growth (%)	14.0%		17.2%		15.7%	
<b>Operating revenue</b>	<b>249</b>	<b>231</b>	<b>303</b>	<b>287</b>	<b>552</b>	<b>518</b>
Organic growth (%)	12.1%		8.4%		10.1%	
Currency effect (%)	-7.1%		-5.3%		-6.1%	
Scope effect (%)	2.8%		2.5%		2.6%	
Reported growth (%)	7.7%		5.6%		6.6%	

# Appendix #3

## H1 Fiscal 2025 exchange rates

	Closing rate as of Feb. 28, 2025	Closing rate as of Aug. 31, 2024	Variation (%)	Average rate for H1 Fiscal 2025	Average rate for H1 Fiscal 2024	Variation (%)
Brazilian real (BRL)	6.07	6.22	2.4%	6.18	5.33	-13.7%
Pound sterling (GBP)	0.83	0.84	1.8%	0.83	0.86	3.3%
Mexican peso (MXN)	21.22	21.76	2.5%	21.46	18.69	-12.9%
Romanian leu (RON)	4.98	4.98	0.0%	4.98	4.97	-0.2%
Turkish lira (TRY)	38.02	37.77	-0.7%	38.02	33.69	-11.4%
U.S. dollar (USD)	1.04	1.11	6.5%	1.07	1.08	1.1%

# Appendix #4

## Number of shares as of February 28, 2025

<i>in number of shares</i>	February 28, 2025	August 31, 2024
Group's share capital	147,174,692	147,174,692
Treasury shares	1,697,627	1,258,683
<b>Number of shares for EPS calculation</b> (Basic weighted average number of shares)	<b>145,768,614</b>	<b>146,517,613</b>
Special voting shares <sup>(1)</sup>	63,040,363	63,040,363

### NOTE:

- Pluxee N.V.'s share capital is comprised of a total number of shares amounting to 210,215,055 as of February 28, 2025 (vs 209,425,177 as of February 29, 2024 and 210,215,055 as of August 31, 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 2.4.1 of the Annual Report published on October 31, 2024.
  - The basic weighted average number of shares excludes special voting shares.
- (1) 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.



# 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

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 Benefit 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 #6.1

## 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.

### 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 #6.2

## 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 (LGO) 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 upcoming **financial calendar**



**July 3  
2025**

Third quarter Fiscal  
2025 revenues



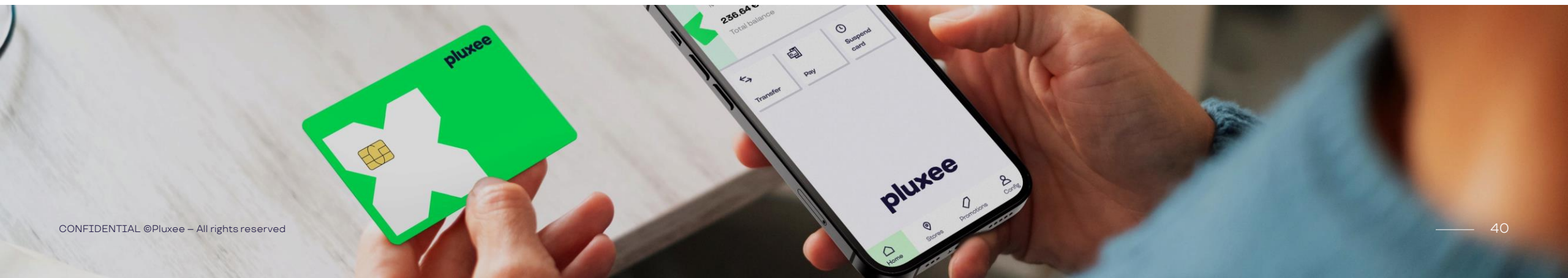
**October 30  
2025**

Annual Fiscal  
2025 results



**December 17  
2025**

Fiscal 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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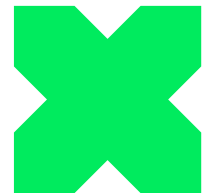
# Forward-looking statements

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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# pluxee

