First Half Fiscal 2025 Results

Issy-les-Moulineaux, France – April 17, 2025

pluxee

Pluxee continues to deliver solid business and financial performance in H1 and raises its Fiscal 2025 Recurring EBITDA margin objective

First Half Fiscal 2025 highlights

- **Continued execution of the Group's 3-year strategic growth plan**, successfully advancing key initiatives, including M&A, while consistently driving sustainable and profitable growth
- **Robust business dynamics across regions,** driven by a strong new client acquisition trend, including an increasing contribution from SMEs, alongside a solid existing client net retention rate
- **€635m Total Revenues**, growing organically by **+10.8%**, on track with the full-year low double-digit objective, combining €552m Operating Revenue, up +10.1% organically, and €83m Float Revenue, up +16.2% organically
- **€225m Recurring EBITDA**, up **+22.5% organically**, with a Recurring EBITDA margin of **36.4%**, expanding by **+260bps** year-on-year on an organic basis, i.e. 35.4% expanding by +151bps on a reported basis
- **€107m Adjusted Net Profit, Group share**, growing **+10.5%** year-on-year
- **€171m Recurring free cash flow**, with a **76% Recurring cash conversion rate** and a robust **Net financial cash position of €1,045m** as of February 28, 2025
- **Fiscal 2025 Recurring EBITDA margin expansion objective upgraded to +150bps**[1], compared to +75bps initially, **with all other Group's full-year objectives confirmed,** reflecting the strong financial performance achieved in H1 Fiscal 2025

First Half Fiscal 2025 key figures

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024	Organic growth	Reported growth
Total Revenues	**635**	593	**10.8%**	7.2%
Recurring EBITDA	**225**	201	**22.5%**	12.0%
Recurring EBITDA margin	*35.4%*	*33.9%*	*+260bps*	*+151bps*
Net Profit, Group share[2]	**97**	66		47.3%
Adjusted Net Profit, Group share[2]	107	96		10.5%
Recurring free cash flow	**171**	228[3]		
Recurring cash conversion (%)	*76%*	*113%*[3]		
Net financial cash position	**1,045**	1,054[4]		

Aurélien Sonet, Chief Executive Officer of Pluxee, commented:

"I am pleased to share that, halfway through the deployment of the Group's three-year strategic growth plan, we have made significant progress on our key initiatives, exceeding the targets set in January 2024, while maintaining a steady focus on driving profitable growth. Following a remarkable performance in Fiscal 2024, the Group has sustained its robust momentum in First Half Fiscal 2025. Our recently closed M&A deals have also begun to contribute positively and reinforce our global market position. As a whole, our financial performance for the semester remains impressive, achieving low double-digit organic total revenue growth, despite a very high comparison base, while continuing to deliver outstanding Recurring EBITDA margin expansion and a consistently strong Recurring cash conversion rate.

The unwavering focus and engagement of our teams as well as the resilience of our business model strengthen my confidence in the Group's ability to drive value for all our stakeholders over the long-term. Based on the strong execution and performance achieved in the first semester, and while closely monitoring the macro-economic environment in today's uncertain and volatile context, we upgrade our Fiscal 2025 Recurring EBITDA margin objective while reconfirming our organic total revenue growth and recurring cash conversion full-year objectives."

1 At Fiscal 2024 constant rates
2 Attributable to the equity holders of the parent
3 Including a positive impact from a regulatory change in Brazil of 48 million of euros; Excluding this one-off effect, Recurring free cash flow would have amounted to €180m and Recurring cash conversion rate to 89% in First Half Fiscal 2024
4 Net financial cash position as of August 31, 2024.

First Half Fiscal 2025 performance

The Group's statutory auditor completed the review of the condensed consolidated financial statements for the six months ended February 28, 2025, prepared under the responsibility of the Board of Directors of Pluxee N.V.

First Half Fiscal 2025 Income statement

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024	Reported growth (%)
Total Revenues	**635**	593	7.2%
Operating expenses	(410)	(392)	
Recurring EBITDA	**225**	201	12.0%
Recurring EBITDA margin	*35.4%*	*33.9%*	+151bps
Depreciation, amortization and impairment	(54)	(40)	
Recurring operating profit (Recurring EBIT)	**171**	161	6.4%
Other operating income and expenses	(13)	(41)	
Operating profit (EBIT)	**158**	120	31.9%
Financial income and expenses	(3)	(10)	
Profit before tax	**155**	110	40.4%
Income tax expense	(48)	(42)	
Share of net profit of companies accounted for using the equity method	(0)	—	
Net Profit	**106**	68	55.5%
Of which:			
Attributable to the equity holders of the parent	**97**	66	47.3%
Attributable to non-controlling interests	9	3	

The consolidated financial statements were prepared in thousands of euros and presented in million euros, after rounding to the nearest million (unless otherwise specified). As a result, there may be rounding differences between the amounts reported in the various statements.

Sustained momentum in business volumes issued

Total Business volumes issued (BVI) in First Half Fiscal 2025 reached **13.1 billion euros**.

Employee Benefits BVI reached **9.6 billion euros** in First Half Fiscal 2025, reflecting **+8.4%** organic growth, i.e. +10.1% excluding the impact of the one-off Purchasing Power Program (PPP) in Belgium, which contributed approximately 160 million euros in First Half Fiscal 2024. This solid dynamic, particularly in Latin America and Rest of the world, was driven by (i) a strong Net retention rate, resulting from further increases in face value and an improving churn rate, coupled with (ii) a robust trend in new client acquisition. It also included slight portfolio growth, constrained by macroeconomic factors specific to certain countries and sectors. In addition, the integration of Santander's employee benefit activity and the acquisition of Cobee made a positive contribution from both growth synergies and scope effect.

Other Products and Services BVI amounted to **3.5 billion euros** in First Half Fiscal 2025. The improved dynamics was partly due to a temporary positive phasing effect of a large Public benefit contract in Belgium, which fully offset the residual impact until December 2024 of the discontinuation of a contract in Chile and the postponed ordering of a program in Romania.

Solid Organic revenue growth of +10.8% in First Half Fiscal 2025

Total Revenues reached **635 million euros** in First Half Fiscal 2025, growing **+10.8%** organically, on track with the low double-digit organic revenue growth objective for Fiscal 2025. This is a +7.2% reported increase year-on-year, including a -6.5% currency translation effect, mainly due to operations in Brazil and Türkiye, and a +2.8% positive scope effect related to the integration of Santander Brazil's employee benefit activity and the acquisition of Cobee. This sustained level of growth was driven by a solid organic growth trend of +10.1% in Operating revenue despite a high comparison base, notably in Continental Europe in Fiscal Q2 2024, along with a +16.2% steady organic growth in Float revenue. Total Revenues in the second quarter grew organically +8.8%, with reported growth of +6.0%.

Total Revenues by nature

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024	Organic growth (%)	Reported growth (%)
Operating revenue	552	518	*10.1%*	*6.6%*
Float revenue	83	75	*16.2%*	*11.7%*
Total Revenues	**635**	593	***10.8%***	*7.2%*

(in million euros)	Fiscal Q2 2025	Fiscal Q2 2024	Organic growth (%)	Reported growth (%)
Operating revenue	303	287	*8.4%*	*5.6%*
Float revenue	43	40	*11.9%*	*8.7%*
Total Revenues	**346**	327	***8.8%***	*6.0%*

Operating revenue reached **552 million euros**, representing **+10.1%** organic growth in First Half Fiscal 2025, i.e. +6.6% reported growth including a -6.1% currency translation effect mainly related to Latin America and a +2.6% scope effect. This sustained pace of growth in Operating revenue was driven by the Employee Benefits line of service and a progressive return to revenue growth of Other Products and Services. Operating revenue amounted to 303 million euros in Q2 Fiscal 2025, growing +8.4% organically. It reflected mixed business dynamics across regions, notably in Continental Europe facing a high comparison base year-on-year partly due to one-off programs, notably in Belgium and Romania, along with, in Latin America, the residual impact of the discontinuation of a Public benefit contract in Chile.

Float revenue rose to **83 million euros** in First Half Fiscal 2025, increasing **+16.2%** organically year-on-year, including 43 million euros in Q2 Fiscal 2024, up +11.9% organically. The sustained growth in Float revenue over the semester was driven by Latin America and Rest of the world.

In Fiscal 2025, the continuous expansion of the Float base, the Group's exposure to countries with high interest rates as well as the optimization of the investment strategy of the Float should more than offset the expected decrease of interest rates in some other countries, particularly in Continental Europe. Consequently, based on the latest available forward curves, the Group expects Float revenue to grow by mid-to-high single digit over the fiscal year.

Operating revenue by line of service

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024	Organic growth (%)	Reported growth (%)
Employee Benefits	464	431	*11.8%*	*7.7%*
Other Products and Services	88	87	*1.3%*	*1.1%*
Operating revenue	**552**	518	***10.1%***	*6.6%*

(in million euros)	Fiscal Q2 2025	Fiscal Q2 2024	Organic growth (%)	Reported growth (%)
Employee Benefits	252	238	*9.3%*	*5.8%*
Other Products and Services	51	49	*4.3%*	*4.5%*
Operating revenue	**303**	287	***8.4%***	*5.6%*

Employee Benefits generated **464 million euros** in Operating revenue in First Half Fiscal 2025, growing **+11.8%** organically, i.e. +7.7% reported including a -7.4% currency effect mainly related to Latin America and +3.2% scope effect. Employee benefit solutions accounted for 84% of Operating revenue in First Half Fiscal 2025. This strong performance was fuelled by increasing business volumes, particularly in Latin America and Rest of the world, along with a steady rise in the average take-up rate which grew by more than +10 basis points year-on-year to 4.8% in First Half Fiscal 2025. This improvement highlights the Group's strong commercial focus and its consistently enhanced value proposition to both clients and merchants. In the second quarter Fiscal 2025, Employee Benefits generated Operating revenue of 252 million euros with organic growth of +9.3%, confirming the continued momentum despite the high comparison base year-on-year, notably in Continental Europe.

Other Products and Services generated **88 million euros** in Operating revenue in First Half Fiscal 2025, of which 51 million euros in Q2 Fiscal 2025. Other Products and Services saw a return to revenue growth over the semester, driven by solid trends in both Reward & Recognition solutions and Public benefit programs, despite the postponed ordering of a Public benefit program in Romania and the residual impact of a contract discontinuation in Chile. Part of this contract will be operated by the Group from March 2025, paving the way for a sustained growth in this service line during the second half of the fiscal year.

Operating revenue by region

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024	Organic growth (%)	Reported growth (%)
Continental Europe	248	233	*5.0%*	*6.7%*
Latin America	204	200	*12.3%*	*2.5%*
Rest of the world	99	86	*18.5%*	*15.7%*
Operating revenue	**552**	518	***10.1%***	*6.6%*

(in million euros)	Fiscal Q2 2025	Fiscal Q2 2024	Organic growth (%)	Reported growth (%)
Continental Europe	144	139	*1.8%*	*3.7%*
Latin America	106	103	*13.5%*	*3.0%*
Rest of the world	53	45	*17.1%*	*17.2%*
Operating revenue	**303**	287	***8.4%***	*5.6%*

In Continental Europe, Operating revenue reached **248 million euros** in First Half Fiscal 2025, growing **+5.0%** organically, i.e. +6.7% reported, as expected. Over the semester, regional performance was primarily driven by Southern Europe while base effects and certain macro dynamics impacted some specific sectors and countries. The performance in Fiscal Q2 2025 reflected the base effects related to the exceptionally strong +19.5% revenue organic growth delivered in Fiscal Q2 2024, partly driven by one-off Employee and Public benefit programs, such as the Purchasing Power Program in Belgium.

In Latin America, Operating revenue reached **204 million euros** in First Half Fiscal 2025, growing **+12.3%** organically, i.e. +2.5% reported including a -14.8% currency impact mainly related to operations in Brazil and, to a lesser extent, in Mexico, which was partly offset by a +4.9% scope effect. This solid performance reflected (i) a sustained increase in the Net retention rate in the region, driven by a further rise in average face value and a reduced churn rate, as well as (ii) a strong trend in new client acquisitions. The growth progressively ramped-up over the semester, as the impact of the discontinuation of a Public benefit contract in Chile faded away.

In Rest of the world, Operating revenue amounted to **99 million euros** in First Half Fiscal 2025, showing **+18.5%** organic growth, i.e. +15.7% reported growth including a -2.8% currency impact mostly related to the evolution of the Turkish Lira. In Türkiye, the Group has continued to take advantage of the hyperinflationary environment, driving further increase in face value across its client portfolio and expanding its presence in the meal benefit segment through new client acquisitions. Performance in the region was also supported by the growing adoption and usage of Pluxee solutions in less penetrated countries.

Recurring EBITDA margin growing +260bps on an organic basis

Recurring EBITDA reached **225 million euros** in First Half Fiscal 2025, up **+22.5%** organically, i.e. +12.0% reported year-on-year. Recurring EBITDA margin increased by **+260bps**, reaching **36.4%** on an organic basis. On a reported basis, Recurring EBITDA margin stood at 35.4%, representing a +151bps increase year-on-year, including currency and insignificant scope impacts.

The substantial expansion of the Recurring EBITDA margin, supported by all regions, was fueled by ongoing operational improvements combining further operating leverage and initial efficiency gains as well as the end of some one-off effects related to the Spin-off that impacted the Recurring EBITDA margin in First Half Fiscal 2024. Additionally, it benefited from a further positive contribution from Float revenue coming from Latin America and Rest of the world.

Operating profit (EBIT) growing by +31.9% to 158 million euros

Recurring operating profit (Recurring EBIT) stood at **171 million euros** in First Half Fiscal 2025, compared to 161 million euros in First Half Fiscal 2024. It included -54 million euros of depreciation and amortization charges over the semester compared to -40 million euros in First Half Fiscal 2024, reflecting the impact of the recent M&A transactions, notably the exclusive partnership with Santander.

Other operating income and expenses amounted to -13 million euros in First Half Fiscal 2025, compared to -41 million euros in First Half Fiscal 2024, reflecting mainly expected one-off residual charges related to the finalization of the IT carve-out as part of the Spin-off for a total amount of -9 million euros as well as the costs related to business combinations for -2 million euros.

Operating profit (EBIT) in First Half Fiscal 2025 reached **158 million euros**, up **+31.9%** year-on-year compared to 120 million euros in First Half Fiscal 2024.

Net profit, Group share increasing by +47.3% to 97 million euros

Financial income and expenses came in at -3 million euros in First Half Fiscal 2025, compared to -10 million euros in First Half Fiscal 2024. This positive change of +7 million euros was primarily due to the one-off costs related to the Group's refinancing which impacted the First Half of Fiscal 2024. In First Half Fiscal 2025, the Group recorded 22 million euros of interest income generated from the non-Float-related cash position, -24 million euros of interest cost associated with the long-term bonds issued by the Group and -1 million euros of Other financial income and expenses mainly reflecting the impact from hyperinflation accounting treatment in Türkiye.

Income tax expense was -48 million euros in First Half Fiscal 2025. The effective tax rate progressively normalizes to 31% in First Half Fiscal 2025, from 38% in First Half Fiscal 2024 reflecting the impact of the one-off costs related to the Spin-off.

Net Profit was **106 million euros** in First Half Fiscal 2025, up **+55.5%** reported year-on-year compared to 68 million euros in First Half Fiscal 2024. This substantial increase was driven by the growth in Total revenues and the expansion of the Recurring EBITDA margin, along with the gradual normalization of the Other operating income and expenses, the Financial income and expenses as well as the effective tax rate, which had been impacted by the Spin-off.

Net Profit, Group share, excluding 9 million euros attributable to non-controlling interests, reached **97 million euros** in First Half Fiscal 2025, compared to 66 million euros in First Half Fiscal 2024 representing a **+47.3%** reported growth.

Adjusted Net profit standing at 107 million euros

Attributable to the equity holders of the parent	First Half Fiscal 2025	First Half Fiscal 2024
Net Profit for the period (in million euros)	**97**	**66**
Basic earnings per share (in euro)	0.67	0.45
Diluted earnings per share (in euro)	0.66	0.44
Adjusted net profit for the period (in million euros)	**107**	**96**
Adjusted basic earnings per share (in euro)	0.73	0.66
Adjusted diluted earnings per share (in euro)	0.73	0.65

Adjusted net profit, Group share, reached **107 million euros** for First Half Fiscal 2025 compared to 96 million euros for First Half Fiscal 2024. The variation was primarily due to the strong growth in Recurring EBITDA in First Half Fiscal 2025 and, to a lesser extent, to the lower financial income and expenses. **Adjusted basic earnings per share** came in at **0.73 euro** in First Half Fiscal 2025.

Recurring free cash flow at 171 million euros with a Recurring cash conversion rate of 76%

Recurring free cash flow stood at **171 million euros** in First Half Fiscal 2025, compared to 180 million euros in First Half Fiscal 2024 excluding a positive impact from a regulatory change in Brazil (i.e. 228 million euros including this impact). The strong generation of Recurring free cash flow was driven by a significant increase in Recurring EBITDA and to a lesser extent, a positive contribution from the Change in working capital, all while consistently executing the Group's investment strategy.

Capital Expenditures (CAPEX) amounted to -43 million euros in First Half Fiscal 2025, compared to -68 million euros in First Half Fiscal 2024. This represented 6.7% of Total revenues for the semester, temporarily reduced due to the finalization of the IT carve-out. Over the period, the Group continued its investments, with a particular focus on technology and data to support future growth. At the same time, some of its investments, such as those in Cloud migration, IT Service Management, and Process Automation, have been progressively shifted towards operating expenses (OPEX).

Change in working capital, including Restricted cash, stood at 38 million euros[1], compared to 218 million euros in First Half Fiscal 2024. This change reflected mainly some one-off effects, including (i) a change in regulation in Brazil (+48 million euros), (ii) the non-recurring Purchasing Power Program in Belgium (+46 million euros) and (iii) the postponed ordering of a Public benefit program in Romania (+24 million euros).

Recurring cash conversion rate for First Half Fiscal 2025 came in at **76%**, remaining consistent with the above 75% objective on average over Fiscal 2024 to 2026.

A robust Net financial cash position at 1,045 million euros

Net financial cash position as of February 28, 2025 stood at **1,045 million euros** compared to 1,054 million euros as of August 31, 2024 . It mainly reflects the positive inflow from Recurring free cash flow, along with the favorable currency impact at the closing date which nearly fully offset the effects of the Cobee acquisition and the dividends paid to shareholders for Fiscal 2024 and to non-controlling interests.

Cash and cash equivalents reached 1,471 million euros as of February 28, 2025 compared to 1,421 million euros as of August 31, 2024**,** while **Current financial assets** stood at 828 million euros as of February 28, 2025 compared to 814 million euros as of August 31, 2024. This increase mainly reflects the Group's continued execution of its flexible investment strategy, capitalizing on tenure and fixed rate management, tailored to each country's financial market conditions. The total amount of liquidity, including 975 million euros of Restricted cash related to the Float and excluding bank overdrafts, reached 3,274 million euros as of February 28, 2025.

Gross debt amounted to 1,253 million euros[2] as of February 28, 2025, mainly consisting of long-term bonds. The Group also relies on a Revolving Credit Facility and a Commercial Paper program, neither of which had been drawn as of February 28, 2025.

Pluxee's strong financial cash position and cash generation is reflected in the BBB+ rating and stable outlook confirmed by Standard & Poor's over the semester.

Sustainability at the heart of the model

Throughout the first half of Fiscal 2025, **Pluxee continued to receive recognition through multiple awards for its strong commitment to sustainability**, embracing environmental, social, and governance (ESG) practices, as well as business integrity, transparency, and a focus on fostering employee engagement and development.

Following its first assessment by the Carbon Disclosure Project (CDP), Pluxee received an initial score of 'B' for climate, rewarding the Group's commitment to coordinating environmental impact management across all its operations. Building on this achievement, Pluxee will further enhance its environmental governance, while refining processes to identify and integrate climate-related risks and opportunities into its business strategy.

Pluxee was also the first company in its sector in France to receive the **Sustainable IT Label**, a national benchmark for sustainable digital practices. This recognition underscores the Group's commitment for running

[1] 43 million euros excluding Restricted cash in First Half Fiscal 2025
[2] Including -29 million euros of Bank overdrafts as of February 28, 2025

accessible, efficient, and secure digital operations, with a strong focus on IT operations, data security, and product management.

Lastly, Pluxee was once again awarded **Great Place to Work certification** in several countries where the Group operates, including Austria, Belgium, Germany, India, Romania and Türkiye. These recognitions highlight the Group's proven expertise in fostering dynamic and engaging work environment, ensuring the commitment, creativity and performance of its teams.

Outlook

The strong performance delivered in First Half Fiscal 2025 as well as the resilience of the Group's business model in the current environment enable Pluxee to:

- **upgrade its Recurring EBITDA margin objective** and **confirm its Total Revenues organic growth objective** for Fiscal 2025:
  - **Low double-digit** Total Revenues organic growth;
  - **+150bps** Recurring EBITDA margin expansion, **compared to +75bps initially**, at Fiscal 2024 constant rates;

- **keep its financial objectives unchanged** by Fiscal 2026:
  - **Low double-digit** Total Revenues organic growth;
  - **+75bps** Recurring EBITDA margin expansion at Fiscal 2024 constant rates;
  - **Above 75%** Recurring cash conversion rate on average over Fiscal 2024 to 2026.

Based on the latest available forward curves, the Group expects Float revenue to grow by mid-to-high single digit in Fiscal 2025.

Financial objectives for Fiscal 2025 and 2026 also take into account the synergies expected from the deployment of the partnership with Santander and the integration of Cobee.

Significant events in First Half Fiscal 2025

Completion of the Cobee acquisition

On September 25, 2024, after receiving clearance from Spanish regulatory authorities, the Group completed the **100% acquisition of Cobee**, an employee benefit digital-native player operating in Spain, Portugal and Mexico, and serving more than 1,500 clients and 100,000 employee consumers with a **broad multi-benefit offering**. The acquisition of Cobee strengthens Pluxee's position in the growing and under penetrated Spanish employee benefit market. The combination of Pluxee and Cobee's respective **talent, capabilities, and technology** creates a complete, competitive, and attractive solution in Spain, Portugal, and Mexico, broadening the Group's existing benefit offering and enhancing its tech capabilities at global scale.

The majority of the transaction price was paid on the closing date, while the agreement also provided for two earn-outs, subject to the achievement of defined milestones that have been designed to align all stakeholders' interests. The **first earn-out was paid** after the closing date of First Half Fiscal 2025, in March 2025. The acquisition was fully funded from existing cash resources with limited impact on Group leverage.

Acquisition of Benefício Fácil in Brazil

In November 2024, Pluxee entered into an agreement to acquire **100% of Benefício Fácil,** a Brazilian tech company that processes and distributes **employee mobility solutions** for public transportation to more than 10,000 clients representing 300,000 employee users. With this acquisition, Pluxee continues **expanding in the mobility benefit sector** and enhancing its comprehensive suite of employee benefits in a key market. Together, Pluxee and Benefício Fácil will further leverage the existing transport operators' network and **expand the penetration of mobility benefits** in Brazil. This acquisition follows a long-standing partnership.

The transaction was completed in March 2025 following the approval by the Central Bank of Brazil. As such, the acquisition has no impact on the Condensed Consolidated Financial Statements for First Half Fiscal 2025. Benefício Fácil will be consolidated for the first time in the second half of Fiscal 2025.

Payment of the Fiscal 2024 dividend

The annual General Meeting of shareholders held on December 18, 2024 approved the **dividend distribution for Fiscal 2024** of **0.35** euro per ordinary share. The dividend, representing a total amount of 51 million euros, was paid to Pluxee N.V. shareholders on December 24, 2024.

Extension of the revolving credit facility

The Group obtained banks approval on October 2, 2024 to extend the original maturity of the **650 million euros** revolving credit facility by an additional year, which now matures in October 2029 and may be further extended for an additional one-year period at Pluxee's option.

Subsequent events

Completion of Benefício Fácil acquisition

In March 2025, after receiving clearance from the Central Bank of Brazil, **the Group completed the 100% acquisition of Benefício Fácil.** The majority of the transaction price was paid on the closing date, fully funded from existing cash resources with no impact on Group leverage.

Strengthening of short-term credit facilities

On March 12, 2025 **Pluxee announced the launch of its first program for the issuance of Negotiable European Commercial Paper** (NEU CP) with a limit of up to **400 million euros**. Pluxee benefits from a flexible and cost-effective short-term funding solution while expanding the available options to support its financial strategy. This program, primarily denominated in euros, is **rated A-2 by S&P** and has been structured by Crédit Industriel & Commercial (CIC) as the Arranger, with CIC, CACIB, BNPP and Société Générale acting as Dealers. This program enables the Group to continue the diversification of its funding sources initiated with the Spin-off, following the establishment of a 650 million euros revolving credit facility in October 2023 and the subsequent 1.1 billion euros inaugural bond issuance in February 2024.

Conference call for investors and analysts

Pluxee will hold a **conference call** in English on April 17, 2025, at 8:30a.m. CET to comment on its **First Half Fiscal 2025 Results**.

To connect:

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- from the UK: +44 121 281 8004; or
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followed by the access code 07 26 76.

The live audio webcast will be accessible on www.pluxeegroup.com

The press release, presentation and webcast are available on the Group website www.pluxeegroup.com in the section "Investors – Financial results and publications".

The condensed financial statements and the half-year financial report which includes the auditor report and the responsibility statement of the Board of Directors for this report are available on the Group website www.pluxeegroup.com in the "Investors – Financial Results" section.

This half-year financial report is filed with the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) given that the Netherlands are Pluxee N.V.'s home member state for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU).

Fiscal 2025 Financial calendar

Third Quarter Fiscal 2025 Revenues	July 3, 2025
Annual Fiscal 2025 Results	October 30, 2025
Fiscal 2025 Annual Shareholders' Meeting	December 17, 2025

These dates are indicative and may be subject to change without notice.

Regular updates are available in the calendar on our website www.pluxeegroup.com

About Pluxee

Pluxee is a global player in employee benefits and engagement that operates in 29 countries. Pluxee helps companies attract, engage, and retain talent thanks to a broad range of solutions across Meal & Food, Well-being, Lifestyle, Reward & Recognition, and Public Benefits. Powered by leading technology and more than 5,400 engaged team members, Pluxee acts as a trusted partner within a highly interconnected B2B2C ecosystem made up of more than 500,000 clients, 37 million+ consumers and 1.7 million+ merchants. Conducting business for more than 45 years, Pluxee is committed to creating a positive impact on local communities, supporting well being at work for employees and protecting the planet. For more information: www.pluxeegroup.com.

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Appendices

Total Revenues

Breakdown of Total Revenues by nature

(in million euros)	Fiscal Q1 2025	Fiscal Q1 2024	Fiscal Q2 2025	Fiscal Q2 2024	First Half Fiscal 2025	First Half Fiscal 2024
Operating revenue	249	231	303	287	552	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%*	
Float revenue	40	35	43	40	83	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%*	
Total Revenues	**289**	266	**346**	327	**635**	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%*	

Breakdown of Total Revenues by line of service

(in million euros)	Fiscal Q1 2025	Fiscal Q1 2024	Fiscal Q2 2025	Fiscal Q2 2024	First Half Fiscal 2025	First Half Fiscal 2024
Employee Benefits	249	224	290	274	539	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%*	
Other Products and Services	40	42	56	53	96	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%*	
Total Revenues	**289**	266	**346**	327	**635**	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%*	

Breakdown of Total Revenues by region

(in million euros)	Fiscal Q1 2025	Fiscal Q1 2024	Fiscal Q2 2025	Fiscal Q2 2024	First Half Fiscal 2025	First Half Fiscal 2024
Continental Europe	120	108	159	155	279	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%*	
Latin America	112	110	121	117	233	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%*	
Rest of the world	58	48	65	54	123	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%*	
Total Revenues	**289**	266	**346**	327	**635**	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%*	

Operating revenue

Breakdown of Operating revenue by line of service

(in million euros)	Fiscal Q1 2025	Fiscal Q1 2024	Fiscal Q2 2025	Fiscal Q2 2024	First Half Fiscal 2025	First Half Fiscal 2024
Employee Benefits	212	193	252	238	464	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%*	
Other Products and Services	37	38	51	49	88	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%*	
Operating revenue	**249**	231	**303**	287	**552**	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%*	

Breakdown of Operating revenue by region

(in million euros)	Fiscal Q1 2025	Fiscal Q1 2024	Fiscal Q2 2025	Fiscal Q2 2024	First Half Fiscal 2025	First Half Fiscal 2024
Continental Europe	105	94	144	139	248	233
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%*	
Latin America	98	97	106	103	204	200
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%*	
Rest of the world	46	40	53	45	99	86
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%	
Operating revenue	**249**	231	**303**	287	**552**	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%*	

Summarized Balance Sheet

(in million euros)	February 28, 2025	August 31, 2024
Trade receivables related to the float	1,711	1,068
Restricted cash related to the float	975	973
Current financial assets	828	814
Cash and cash equivalents	1,471	1,421
Other assets	1,846	1,671
Total Assets	**6,831**	**5,947**

(in million euros)	February 28, 2025	August 31, 2024
Value in circulation and related payables	4,439	3,728
Short-term liabilities(1)	65	33
Long-term liabilities(1)	1,160	1,143
Bank overdrafts	29	6
Other liabilities(2)	1,138	1,037
Total Shareholders' Equity and Liabilities	**6,831**	**5,947**

(1) Including lease liabilities.
(2) Including advances from clients.

Float-related cash increased to **2,892 million euros** as of February 28, 2025, compared to 2,753 million euros as of August 31, 2024, *i.e.* an increase of +139 million euros in First Half Fiscal 2025.

Float-related cash was made of 4,439 million of Value in circulation and related payables minus 1,711 million euros of Trade receivables related to the Float net of Advances from clients of 164 million euros.

Summary of Recurring cash flow generation and cash conversion

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024
Recurring EBITDA	**225**	**201**
Capital expenditures	(43)	(68)
Change in working capital (including Restricted cash variation)(1)	38	218
Income tax paid	(45)	(49)
Net interest (paid) / received	(4)	(1)
Other(2)	(5)	(13)
Recurring Liquidity Generated by Operations	**167**	**288**
Restricted cash variation exclusion	4	(60)
Recurring free cash flow(1)	**171**	**228**
Recurring cash conversion rate	**76%**	**113%**

(1) Including a positive impact from a regulatory change in Brazil on Change in working capital contributing +48 million euros in First Half Fiscal 2024. Excluding this one-off effect, Change in working capital would have amounted to 169 million euros, Recurring free cash flow to 180 million euros and Recurring cash conversion rate to 89% 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.

Alternative performance measure definitions

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.
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 interest.
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 Trade Receivables related to the float restated from Advances from clients).
Net financial (debt) / cash position	Net financial (debt) / cash position evaluates the Group's liquidity, capital structure and financial leverage. Net financial (debt) / cash consists of gross financial and lease liabilities, minus the Cash and cash equivalents (net of overdraft) and Current financial assets.
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.
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 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 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	Recurring EBITDA margin consists of the ratio of Recurring EBITDA to Total Revenues.
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 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.
Recurring operating profit (Recurring EBIT)	Recurring operating profit (Recurring EBIT) corresponds to Operating profit (EBIT) before Other operating income and expenses.

Forward-looking statements

This press release 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 Fiscal 2024 Annual Report, filed on October 31, 2024 with the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, "AFM") and the French *Autorité des Marchés Financiers*, and available in the 'Investors – Financial Results and Publications' section of the Group website: www.pluxeegroup.com. Accordingly, readers of this press release are cautioned on relying on these forward-looking statements. These forward-looking statements are made as of the date of this press release and Pluxee Group expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements included in this press release to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

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