

Robust start in the 1st quarter delivering on expectations All Fiscal 2026 financial objectives confirmed

Highlights

- **Sustained Employee Benefits business performance in Q1 Fiscal 2026** driven by strong new client acquisition and healthy net retention
- **Total Revenues up +9.0% organically**, reaching **€308m**
- **Operating revenue up +9.1% organically** to **€268m**, supported by a **strong trajectory in Employee Benefits** delivering +11.6% organic growth
- **Float revenue standing at €40m, up +8.5% organically**
- **Continued execution of the M&A roadmap** with the closing of **Skipr** in Belgium and France, and **ProEves** in India, alongside a solid and diversified pipeline
- **Pluxee confirms all financial objectives for Fiscal 2026¹** amid an evolving regulatory framework in Brazil, leveraging its robust business model and agility in execution

Q1 Fiscal 2026 key figures

(in million euros)	Q1 Fiscal 2026	Q1 Fiscal 2025	Organic growth (%)	Reported growth (%)
Operating revenue	268	249	9.1%	7.5%
Float revenue	40	40	8.5%	0.8%
Total Revenues	308	289	9.0%	6.6%
of which				
Continental Europe	121	120	-0.4%	1.4%
Latin America	131	112	17.2%	16.7%
Rest of the world	56	58	12.9%	-2.4%
of which				
Employee Benefits	271	249	11.2%	8.8%
Other Products & Services	37	40	-4.6%	-7.1%

Aurélien Sonet, Chief Executive Officer of Pluxee, commented:

"Quarter after quarter, we continue to execute with discipline and I am proud to report that we have delivered a robust start to Fiscal 2026. As expected, revenue grew steadily during the quarter, reflecting sustained momentum in Employee Benefits commercial performance.

We also made meaningful progress on our strategic roadmap, notably through M&A with the successful completion of the acquisitions of **Skipr** and **ProEves**, which will respectively enrich our multi-benefit offering in Belgium and France, and further strengthen our leadership position in India. Looking ahead, our solid M&A pipeline, diversified across both geographies and deal sizes, will continue to fuel our long-term growth ambitions.

Operating in a challenging environment, particularly amid ongoing regulatory developments in Brazil, we build on our strengths and the strong commitment of our people to adapt to evolving market conditions. On the back of our strong start to the year, leveraging on our agility in execution and our diversified growth drivers, we are confident in our ability to deliver sustained operational and financial performance over the long-term."

¹ As communicated on November 17, 2025

Sustained business performance

Total Business volumes issued (BVI) reached 6.3 billion euros in Q1 Fiscal 2026, compared to 6.5 billion euros last year, with distinct trends across service lines.

Employee Benefits business volumes reached 5.0 billion euros, up +5.4% organically, or +7.2% excluding a cut-off effect related to delayed ordering of a large program in Romania. Latin America and Rest of the World continued to deliver low double-digit business volume growth, driven by robust new client acquisition and a net retention rate sustained at 100%¹ supported by high client loyalty and a continued upward trend in face value. In Continental Europe, BVI trends were more balanced, with strong momentum in Southern Europe offset by persistent macro economic headwinds in several countries and temporary cut-off effect from the Romanian program.

Other Products & Services business volumes stood at 1.3 billion euros, compared to 1.7 billion euros in Q1 Fiscal 2025. The performance of this line of service during the quarter reflected the anticipated temporary situation in Public Benefits, due to the termination, scale-down or deferral of large programs across Continental Europe.

Q1 Fiscal 2026 revenue performance

Total Revenues reached 308 million euros in Q1 Fiscal 2026, representing +9.0% organic growth, maintaining a robust upward trend. This performance was driven by consistently solid momentum in Employee Benefits Operating revenue and continued growth in Float revenue.

Reported growth reached +6.6% compared to Q1 Fiscal 2025. This includes a currency impact of -3.6%, mainly related to the depreciation of the Turkish Lira against the Euro, partially offset by a +1.2% positive scope effect reflecting the integration of recent acquisitions, including mainly Cobee, Benefício Fácil and Skipr.

Total Revenues by nature

(in million euros)	Q1 Fiscal 2026	Q1 Fiscal 2025	Organic growth (%)	Reported growth (%)
Operating revenue	268	249	9.1%	7.5%
Float revenue	40	40	8.5%	0.8%
Total Revenues	308	289	9.0%	6.6%

Operating revenue reached 268 million euros, up +9.1% organically in Q1 Fiscal 2026 and +7.5% reported, including a +1.4% scope effect and a -3.0% currency translation impact. Pluxee sustained its strong organic growth trajectory in Operating revenue, driven by Employee Benefits.

Float revenue reached 40 million euros in Q1 Fiscal 2026, increasing +8.5% organically, i.e. +0.8% reported including a +0.1% scope effect and a -7.8% currency translation effect. Float revenue organic growth was driven by year-on-year higher interest rates in Brazil, combined with a tactical and opportunistic investment approach tailored to local market conditions, offsetting the gradual decline in interest rates in other countries.

Operating revenue by line of service

(in million euros)	Q1 Fiscal 2026	Q1 Fiscal 2025	Organic growth (%)	Reported growth (%)
Employee Benefits	234	212	11.6%	10.2%
Other products and services	34	37	-5.7%	-8.2%
Total Operating revenue	268	249	9.1%	7.5%

Employee Benefits generated Operating revenue of 234 million euros in Q1 Fiscal 2026, up +11.6% organically, i.e. +10.2% reported, including a -3.1% currency impact and a +1.7% scope effect. This low double-digit performance was fueled by a solid business volume trend combined with a slight year-on-year improvement in the take-up rate.

Other products and services generated Operating revenue of 34 million euros in Q1 Fiscal 2026, representing a -5.7% organic evolution compared to 37 million euros in Q1 Fiscal 2025. This anticipated performance fully reflected the termination, scale-down or deferral of certain Public Benefits contracts in Continental Europe.

¹ Net retention rate excluding cut-off effect related to the current delay in the ordering of a large Employee Benefit program in Romania.

Operating revenue by region

(in million euros)	Q1 Fiscal 2026	Q1 Fiscal 2025	Organic growth (%)	Reported growth (%)
Continental Europe	110	105	2.7%	4.9%
Latin America	112	98	14.3%	13.9%
Rest of the world	46	46	12.6%	-0.1%
Total Operating revenue	268	249	9.1%	7.5%

In **Continental Europe**, Operating revenue reached 110 million euros in Q1 Fiscal 2026, recording a +2.7% organic growth and a +4.9% reported growth when included the +2.2% scope effect. Strong momentum in Southern Europe was partly tempered by the challenging macroeconomic environment in the rest of Europe. This continued to weigh on the evolution of the end-user portfolio which, however, started to stabilize. The region was also impacted by anticipated temporary headwinds related to Public Benefits as well as deferred ordering in a large Employee Benefits program in Romania.

In **Latin America**, Operating revenue reached 112 million euros in Q1 Fiscal 2026, growing by +14.3% organically, i.e. +13.9% reported including a -1.5% currency impact, related mainly to the Brazilian Real, and a +1.1% scope effect. This substantial organic growth was fueled by strong business momentum across the region, particularly in Brazil, where the Group continues to take advantage of a more supportive macroeconomic environment, notably characterized by persistent inflation.

In **Rest of the world**, Operating revenue amounted to 46 million euros in Q1 Fiscal 2026, showing a +12.6% organic growth and a -0.1% reported growth including a -12.8% currency impact, mainly related to the evolution of the Turkish Lira. Türkiye remained a key growth engine during Q1 Fiscal 2026, while early positive signs are being observed in the U.K. and the U.S., following the implementation of key structural initiatives, including changes in management teams and the launch of new employee engagement platforms.

Continued M&A strategy execution

Pluxee pursued the execution of its **M&A roadmap**, recently closing two additional acquisitions:

- In September 2025, the Group completed the 100% acquisition of **Skipr**, a fast-growing and innovative employee mobility benefit provider in Belgium and France. This acquisition will accelerate Pluxee's development in this segment, enhancing its multi-benefit offering and strengthening its innovation capabilities.
- In December 2025, Pluxee closed the 100% acquisition of **ProEves**, an Indian leader in corporate childcare employee benefit activity. The Group reinforces its leadership position in India by entering this key benefits segment for employees and further enriching its multi-benefit approach in a fast-growing market.

Both transaction were fully funded from existing cash resources with no impact on Group leverage.

Pluxee also benefits from a rich and diversified M&A pipeline, spanning geographies, deal sizes and strategic contributions, positioning the Group for continued successful execution.

All Fiscal 2026 financial objectives confirmed

The Group confirms all its **Fiscal 2026 financial objectives** as announced on November 17, 2025, expecting to deliver:

- **Stable like-for-like Total Revenues**¹, including slightly decreasing Float revenue like-for-like;
- **Slight organic expansion in Recurring EBITDA margin**¹;
- **Around 80% average Recurring cash conversion rate** over Fiscal 2024-2026.

These financial objectives are based on the most conservative assumptions regarding the content of the reform in Brazil and its timeline for implementation, as announced in the presidential decree. They also take into account the positive impacts of mitigation actions as well as the adaptation of the Group's operating model in Brazil. It will be gradually deployed according to the reform timeline.

Beyond Fiscal 2026, the measures announced in Brazil, if fully confirmed, would still impact the Group's financials in First Half Fiscal 2027, with Pluxee anticipating a return to a sustainable growth trajectory from the Second Half of Fiscal 2027 onwards.

¹ At constant foreign currencies and scope.

Conference call for investors and analysts

Pluxee will hold a **conference call** in English on January 7, 2026, at 8:30 a.m. CET to present its **Q1 Fiscal 2026 revenues**.

To connect:

- from France: +33 1 70 91 87 04; or
- from the UK: +44 1 212 818 004; or
- from the U.S.: +1 718 705 8796,

followed by the access code 14 05 22.

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

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

Financial calendar

Fiscal 2026

First Half Fiscal 2026 Results	April 16, 2026
Third Quarter Fiscal 2026 Revenues	July 3, 2026
Annual Fiscal 2026 Results	October 29, 2026
Fiscal 2026 Annual Shareholders' Meeting	December 17, 2026

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 28 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 5,600 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

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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 2025 Annual Report, filed on October 30, 2025 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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