

Fiscal Q3 2024 Revenues

Issy-les-Moulineaux, France – July 3, 2024

Pluxee delivers strong growth in Q3 and upgrades Fiscal 2024 organic revenue growth objective

✖ Fiscal Q3 2024 highlights

- **+17.9% organic revenue growth**, reflecting double digit growth in both Operating and Float revenue
- **Continued business momentum** fuelled by disciplined execution and sustained market trends
- **Strong performance** driven by Latin America (+16.1%) and Rest of the world (+42.4%)
- **+22.7% organic growth in Employee benefits revenue**
- **First key M&A milestones delivered:** signature of an agreement to acquire Cobee in Spain and closing of the strategic partnership with Santander in Brazil
- **Fiscal 2024 organic revenue growth objective upgraded to circa +18%**
Fiscal 2024 Recurring EBITDA margin and mid-term financial objectives reiterated

✖ Fiscal Q3 2024 key figures

| <i>(in million euros)</i> | Fiscal Q3 2024 | Fiscal Q3 2023 | Organic growth (%) | Total growth (%) |
|--------------------------------------|----------------|----------------|--------------------|------------------|
| Operating revenue | 257 | 235 | +11.4% | +9.1% |
| Float revenue | 40 | 26 | +75.9% | +56.7% |
| Total Revenues | 297 | 261 | +17.9% | +13.8% |
| <i>of which:</i> | | | | |
| Continental Europe | 123 | 114 | +8.1% | +7.8% |
| Latin America | 116 | 98 | +16.1% | +17.8% |
| Rest of the world | 58 | 48 | +42.4% | +19.6% |
| <i>of which:</i> | | | | |
| EMPLOYEE BENEFITS | 257 | 219 | +22.7% | +17.6% |
| OTHER PRODUCTS & SERVICES | 40 | 42 | -7.0% | -6.2% |

✖ Aurélien Sonet, Chief Executive Officer of Pluxee, commented:

“Pluxee continues to demonstrate strong business momentum with high double-digit organic revenue growth in the third quarter. As a result, we are pleased to be upgrading for the second time our Fiscal 2024 Organic revenue growth objective. This momentum is further amplified by the recent agreement to acquire Cobee, an innovative Spanish digital player in Employee benefits, in line with Pluxee’s targeted and disciplined M&A strategy. We have also completed the strategic

partnership with Santander, enabling Pluxee to access over 1.4 million B2B clients from Santander throughout Brazil, and will now accelerate on integration. These achievements further reinforce our confidence in our ability to meet both our near- and medium-term strategic and financial objectives.”

✖ Business update

Total Business volumes issued reached €18.3 billion over the first nine months of Fiscal 2024, including €13.8 billion in Employee benefits of which €4.6 billion in the third quarter Fiscal 2024. It represents +11.6% organic growth over the first nine months and +10.0% in the third quarter Fiscal 2024 in Employee benefits business volumes.

This growth reflects the strong business momentum experienced by the Group, driven by higher net retention, including a further significant increase in average face value, as well as robust business development fuelled by continuing new client gains.

✖ Fiscal Q3 2024 revenue performance

Total Revenues reached €297 million in the third quarter of Fiscal 2024, growing +17.9% organically compared to Fiscal Q3 2023, partly offset by a -4.1% currency translation effect mainly due to hyperinflation in Türkiye. Total Revenues amounted to €889 million over the first nine months of Fiscal 2024, showing a +21.8% organic growth. It reflects Pluxee's strong positive business momentum supported by sustained market trends and a disciplined execution.

Total Revenues by nature

| (in million euros) | Fiscal Q3 2024 | Fiscal Q3 2023 | Organic growth (%) | Total growth (%) |
|-----------------------|----------------|----------------|--------------------|------------------|
| Operating revenue | 257 | 235 | +11.4% | +9.1% |
| Float revenue | 40 | 26 | +75.9% | +56.7% |
| Total Revenues | 297 | 261 | +17.9% | +13.8% |

| (in million euros) | First 9 months Fiscal 2024 | First 9 months Fiscal 2023 | Organic growth (%) | Total growth (%) |
|-----------------------|----------------------------|----------------------------|--------------------|------------------|
| Operating revenue | 774 | 683 | +15.4% | +13.4% |
| Float revenue | 115 | 66 | +88.8% | +74.3% |
| Total Revenues | 889 | 749 | +21.8% | +18.8% |

Operating revenue reached €257 million in the third quarter of Fiscal 2024, representing +9.1% total growth including -2.4% currency translation effects. As expected, operating revenue organic growth in the third quarter softened to +11.4%. The strong business trajectory was partially balanced by higher comparison basis.

Float revenue rose to €40 million in the third quarter of Fiscal 2024, increasing +75.9% organically compared to the same period the previous year. The increase was driven by the continuous dynamic in business volumes issued expanding the Float base year-on-year, coupled with the stabilization of interest rates at a high level overall.

Operating revenue by regions

| <i>(in million euros)</i> | Fiscal Q3 2024 | Fiscal Q3 2023 | Organic growth (%) | Total growth (%) |
|---------------------------|----------------|----------------|--------------------|------------------|
| CONTINENTAL EUROPE | 108 | 102 | +5.3% | +5.0% |
| LATIN AMERICA | 102 | 90 | +11.4% | +13.1% |
| REST OF THE WORLD | 47 | 42 | +25.3% | +10.4% |
| Operating revenue | 257 | 235 | +11.4% | +9.1% |

| <i>(in million euros)</i> | First 9 months Fiscal 2024 | First 9 months Fiscal 2023 | Organic growth (%) | Total growth (%) |
|---------------------------|----------------------------|----------------------------|--------------------|------------------|
| CONTINENTAL EUROPE | 341 | 307 | +11.1% | +11.0% |
| LATIN AMERICA | 302 | 251 | +17.9% | +20.2% |
| REST OF THE WORLD | 132 | 125 | +20.9% | +5.9% |
| Operating revenue | 774 | 683 | +15.4% | +13.4% |

- **In Continental Europe**, operating revenue reached €108 million in the third quarter of Fiscal 2024, representing +5.3% organic growth over the period. Positive business trend, especially in Meal & Food in Belgium, France and Spain, was partially offset by high comparison basis, notably in Eastern and Central Europe.
- **In Latin America**, operating revenue reached €102 million in the third quarter of Fiscal 2024, growing +11.4% organically. Double digit growth was delivered by almost all countries including Brazil and Mexico, despite the more challenging comparison levels.
- **In Rest of the world**, operating revenue has increased substantially up to €47 million in the third quarter of Fiscal 2024, showing a +25.3% organic growth. This results from the good performance delivered across the region, especially in Türkiye, India and Israel.

Operating revenue by lines of services

(in million euros)

| | Fiscal Q3 2024 | Fiscal Q3 2023 | Organic growth (%) | Total growth (%) |
|--------------------------------------|----------------|----------------|--------------------|------------------|
| EMPLOYEE BENEFITS | 220 | 196 | +15.0% | +11.9% |
| OTHER PRODUCTS & SERVICES | 37 | 39 | -6.5% | -5.2% |
| Operating revenue | 257 | 235 | +11.4% | +9.1% |

(in million euros)

| | First 9 months Fiscal 2024 | First 9 months Fiscal 2023 | Organic growth (%) | Total growth (%) |
|--------------------------------------|----------------------------|----------------------------|--------------------|------------------|
| EMPLOYEE BENEFITS | 651 | 560 | +18.5% | +16.1% |
| OTHER PRODUCTS & SERVICES | 124 | 122 | +0.8% | +1.1% |
| Operating revenue | 774 | 683 | +15.4% | +13.4% |

- **Employee benefits** generated operating revenue of €220 million in the third quarter of Fiscal 2024, growing +15.0% organically, driven by sustained growth in business volumes as a result of high client net retention including incremental increase in face values coupled with significant new client wins. Positive business momentum was reinforced by an elevated take-up rate.
- **Other products & services** generated operating revenue of €37 million in the third quarter of Fiscal 2024, decreasing -6.5% organically compared to Fiscal Q3 2023. Revenue growth in Engagement solutions was offset by the discontinuation of a Public benefit contract in Latin America.

M&A strategy execution

On June 12, 2024, Pluxee announced an agreement to acquire 100% of Cobee, a fast-growing digital Spanish employee benefits player that has expanded its presence to Portugal and Mexico. With this acquisition, Pluxee will strongly reinforce its leadership position in the Spanish market while enhancing its existing offering and tech capabilities at global scale. The transaction is subject to approval by Spanish regulatory authorities.

Cobee serves more than 1,500 clients and 100,000 employee consumers with a broad multi-benefit offering, which includes over 12 distinct products. With over 330,000 employee consumers, Pluxee is a leading player in the Spanish employee benefits and engagement market. The combination of Pluxee's and Cobee's talents and tech assets will enable the roll-out of a comprehensive and attractive multi-benefits solution on the Spanish market.

Cobee is expected to deliver +100% year-on-year organic growth in Fiscal 2024. The transaction should be neutral on Pluxee Recurring EBITDA and Free cash flow in Fiscal 2025 and accretive to Recurring EBITDA margin and Net income from Fiscal 2026, with rapid margin improvement fuelled by strong revenue growth and operational synergies. The transaction will be fully funded from existing financial resources, with limited impact on leverage.

On July 3, 2024, Pluxee announced the completion of its strategic partnership with Santander, one of Brazil's largest private banks. Thanks to this 25-year exclusive distribution agreement, Pluxee will accelerate growth in Meal & Food benefits and reinforce its market leadership in Brazil, especially among SMEs.

Since the approval of the Brazilian authorities, the integration of Santander's employee benefits activity and the distribution of Pluxee's solutions in the Santander network, has rapidly ramped up. The Group will leverage 4,000 Santander sales managers, of which 2,500 are dedicated to SMEs, providing access to more than 1.4 million Santander clients throughout Brazil.

As part of this partnership, Santander now retains 20% ownership of Pluxee Brazil while the Group maintains an 80% controlling interest in the combined business. The transaction will positively contribute to Organic growth and Recurring EBITDA margin from Fiscal 2025.

Outlook

During its Capital Markets Day, Pluxee established financial objectives, at constant rates and scope, focusing on delivering sustainable Organic revenue growth, improving Recurring EBITDA margin and maintaining strong Cash conversion rate. Following H1 Fiscal 2024 Results, Organic revenue growth and Recurring EBITDA margin objectives had already been upgraded.

In light of the growth achieved over the first nine months of the fiscal year, **Pluxee upgrades once again its organic revenue growth objective for Fiscal 2024 to circa +18%**, from +15% to +17% previously. Fiscal 2024 Recurring EBITDA margin objective of at least 35%, including standalone costs, is confirmed.

Mid-term financial objectives are reaffirmed, with the Group reiterating its ambition to reach:

- **low double digit Organic growth** per year for Fiscal 2025 and 2026;
- **c.37% Recurring EBITDA margin** in Fiscal 2026; and
- **above 70% Recurring Cash conversion rate on average** over Fiscal 2024 to 2026.

Conference call

Pluxee will hold a conference call in English today at 6:00 p.m. CET to comment on **Fiscal Q3 2024 Revenues**.

Those who wish to connect:

– From France: +33 1 70 91 87 04, or

– From the UK: +44 121 281 8004, or

– From the US: +1 718 705 8796,

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 “Investors – Financial Results” section.

Fiscal 2024 Financial calendar

| | |
|---|-------------------|
| Fiscal 2024 results | October 31, 2024 |
| Fiscal 2024 annual shareholders' meeting | December 18, 2024 |

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 31 countries. Pluxee helps companies attract, engage, and retain talent thanks to a broad range of solutions across Meal & Food, Wellbeing, Lifestyle, Reward & Recognition, and Public Benefits. Powered by leading technology and more than 5,000 engaged team members, Pluxee acts as a trusted partner within a highly interconnected B2B2C ecosystem made up of more than 500,000 clients, 36 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 wellbeing 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

| <i>In million euros</i> | Fiscal Q3 2024 | Fiscal Q3 2023 | Organic Growth (%) | Currency effect (%) | Total growth (%) |
|-------------------------|-----------------------|-----------------------|---------------------------|----------------------------|-------------------------|
| Operating revenue | 257 | 235 | +11.4% | -2.4% | +9.1% |
| Float revenue | 40 | 26 | +75.9% | -19.2% | +56.7% |
| Total Revenues | 297 | 261 | +17.9% | -4.1% | +13.8% |

| | First 9 months Fiscal 2024 | First 9 months Fiscal 2023 | Organic Growth (%) | Currency effect (%) | Total growth (%) |
|-----------------------|-----------------------------------|-----------------------------------|---------------------------|----------------------------|-------------------------|
| Operating revenue | 774 | 683 | +15.4% | -1.9% | +13.4% |
| Float revenue | 115 | 66 | +88.8% | -14.5% | +74.3% |
| Total Revenues | 889 | 749 | +21.8% | -3.0% | +18.8% |

BREAKDOWN OF TOTAL REVENUES BY LINES OF SERVICES

| <i>In million euros</i> | Fiscal Q3 2024 | Fiscal Q3 2023 | Organic Growth (%) | Currency effect (%) | Total growth (%) |
|---------------------------|-----------------------|-----------------------|---------------------------|----------------------------|-------------------------|
| Employee benefits | 257 | 219 | +22.7% | -5.0% | +17.6% |
| Other products & services | 40 | 42 | -7.0% | +0.8% | -6.2% |
| Total Revenues | 297 | 261 | +17.9% | -4.1% | +13.8% |

| | First 9 months Fiscal 2024 | First 9 months Fiscal 2023 | Organic growth (%) | Currency effect (%) | Total growth (%) |
|---------------------------|-----------------------------------|-----------------------------------|---------------------------|----------------------------|-------------------------|
| Employee benefits | 755 | 618 | +25.8% | -3.7% | +22.1% |
| Other products & services | 135 | 130 | +3.2% | +0.0% | +3.3% |
| Total Revenues | 889 | 749 | +21.8% | -3.0% | +18.8% |

BREAKDOWN OF TOTAL REVENUES BY REGIONS

(in million euros)

| | Fiscal Q3 2024 | Fiscal Q3 2023 | Organic growth (%) | Currency effect (%) | Total growth (%) |
|-----------------------|---------------------------|---------------------------|-----------------------------------|------------------------------------|---------------------------------|
| Continental Europe | 123 | 114 | +8.1% | -0.4% | +7.8% |
| Latin America | 116 | 98 | +16.1% | +1.8% | +17.8% |
| Rest of the world | 58 | 48 | +42.4% | -22.8% | +19.6% |
| Total Revenues | 297 | 261 | +17.9% | -4.1% | +13.8% |

| | First 9 months Fiscal 2024 | First 9 months Fiscal 2023 | Organic growth (%) | Currency effect (%) | Total growth (%) |
|-----------------------|---|---|-----------------------------------|------------------------------------|---------------------------------|
| Continental Europe | 387 | 336 | +15.4% | -0.1% | +15.3% |
| Latin America | 343 | 273 | +23.3% | +2.5% | +25.8% |
| Rest of the world | 159 | 140 | +34.4% | -20.8% | +13.6% |
| Total Revenues | 889 | 749 | +21.8% | -3.0% | +18.8% |

✖ Operating revenue

BREAKDOWN OF OPERATING REVENUE BY LINES OF SERVICES

(in million euros)

| | Fiscal Q3 2024 | Fiscal Q3 2023 | Organic growth (%) | Currency effect (%) | Total growth (%) |
|---------------------------|----------------|----------------|--------------------|---------------------|------------------|
| Employee benefits | 220 | 196 | +15.0% | -3.1% | +11.9% |
| Other products & services | 37 | 39 | -6.5% | +1.3% | -5.2% |
| Operating revenue | 257 | 235 | +11.4% | -2.4% | +9.1% |

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| Other products & services | 124 | 122 | +0.8% | +0.3% | +1.1% |
| Operating revenue | 774 | 683 | +15.4% | -1.9% | +13.4% |

BREAKDOWN OF OPERATING REVENUE BY REGIONS

(in million euros)

| | Fiscal Q3 2024 | Fiscal Q3 2023 | Organic growth (%) | Currency effect (%) | Total growth (%) |
|--------------------------|----------------|----------------|--------------------|---------------------|------------------|
| Continental Europe | 108 | 102 | +5.3% | -0.3% | +5.0% |
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| Rest of the world | 132 | 125 | +20.9% | -15.0% | +5.9% |
| Operating revenue | 774 | 683 | +15.4% | -1.9% | +13.4% |

x Float revenue

BREAKDOWN OF FLOAT REVENUE BY GEOGRAPHY

(in million euros)

| | Fiscal Q3 2024 | Fiscal Q3 2023 | Organic growth (%) | Currency effect (%) | Total growth (%) |
|----------------------|----------------|----------------|--------------------|---------------------|------------------|
| Continental Europe | 15 | 12 | +33.2% | -0.7% | +32.5% |
| Latin America | 14 | 8 | +68.7% | +3.1% | +71.8% |
| Rest of the world | 11 | 6 | +157.1% | -73.9% | +83.2% |
| Float revenue | 40 | 26 | +75.9% | -19.2% | +56.7% |

| | First 9 months Fiscal 2024 | First 9 months Fiscal 2023 | Organic growth (%) | Currency effect (%) | Total growth (%) |
|----------------------|----------------------------|----------------------------|--------------------|---------------------|------------------|
| Continental Europe | 46 | 29 | +61.1% | -0.1% | +61.0% |
| Latin America | 41 | 22 | +86.7% | +4.4% | +91.1% |
| Rest of the world | 27 | 16 | +143.1% | -67.5% | +75.6% |
| Float revenue | 115 | 66 | +88.8% | -14.5% | +74.3% |

x Modeling considerations for Fiscal 2024

| | Scope change effect on Total Revenues | Other Operating Income & Expenses | Net financial expenses | Effective tax rate |
|-------------|---------------------------------------|-----------------------------------|------------------------|--------------------|
| Fiscal 2024 | n.s. | between €(90)m and €(100)m | ~€(15)m | 40% |

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 the prospectus dated January 10, 2024 which is available on the Company website (www.pluxee.com) and the AFM website (www.afm.nl). 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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