

## Pluxee reports Q3 Fiscal 2026 performance in line with expectations and confirms its financial objectives

### Highlights

- **Commercial performance on track toward full-year objectives**, supported by continuous momentum in new client wins and resilient net retention amid an uncertain environment
- **Business volumes** growth up **+9.4%** organically in Q3 Fiscal 2026, of which **+8.0%** in Employee Benefits
- **€967m Total Revenues** in the first nine months, up **+2.7%** organically, including **€312m** in Q3 Fiscal 2026, ie. **-3.3%** organically, reflecting as anticipated the regulatory change in Brazil and the macroeconomic context in Continental Europe
  - **€843m Operating revenue**, up **+2.5%** organically over 9 months, including **€270m** in Q3 Fiscal 2026, ie. **-4.1%** organically, with differentiated regional trends
  - **€124m Float revenue**, up **+4.5%** organically over 9 months, including **€42m** in Q3 Fiscal 2026, up **+2.8%** organically, driven by positive volume and investment yield effects
- **Financial objectives confirmed** based on first nine-month performance in line with expectations and supported by the **Group's solid fundamentals, operational efficiency** and **disciplined execution**

### Q3 Fiscal 2026 key figures

(in million euros)	Q3 Fiscal 2026	Q3 Fiscal 2025	Organic Growth (%)	Reported Growth (%)
Operating revenue	270	270	-4.1%	-0.1%
Float revenue	42	39	2.8%	7.4%
<b>Total Revenues</b>	<b>312</b>	310	<b>-3.3%</b>	0.9%
<i>of which</i>				
Continental Europe	129	134	-4.5%	-3.7%
Latin America	125	121	-3.0%	3.9%
Rest of the world	58	55	-0.8%	5.4%
<i>of which</i>				
Employee Benefits	279	270	-1.5%	3.4%
Other Products & Services	34	40	-15.5%	-16.1%

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

"In the third quarter, Pluxee continued to execute with operational and financial discipline in a demanding environment, marked by regulatory developments in Brazil and less favorable macroeconomic conditions, especially in Continental Europe.

Amid persistent cost-of-living pressures and as artificial intelligence reshapes the world of work, our clients continue to confirm that employee engagement and talent retention have never been more critical. Our solid commercial performance reflects our ability to support them in addressing evolving workplace priorities, and confirms the relevance of Pluxee's value proposition.

In Brazil, our teams remain fully mobilized in delivering our action plan. The required operational framework is now in place, providing a strong foundation on which we will continue to build and innovate. In parallel, we are progressively rolling out efficiency levers and maintaining constructive engagement with all stakeholders.

I would like to warmly thank all Pluxee teams for their continued commitment, agility and strong focus on our clients. Their dedication has been instrumental in the performance delivered over the first nine months and reinforces our confidence in achieving all our financial objectives, while continuing on our path toward profitable long-term growth".

## Commercial performance on track toward full-year objectives

**Total Business volume issued (BVI)** reached **6.5 billion euros** in Q3 Fiscal 2026. Over the first nine months of Fiscal 2026, BVI reached **19.4 billion euros**, compared with 18.8 billion euros year-on-year.

**Employee Benefit BVI** stood at **5.2 billion euros** in Q3 Fiscal 2026, growing **+8.0%** organically, reaching **15.3 billion euros** over nine months, representing a **+6.6%** organic growth. This performance reflected a progressive improvement across all regions. It was underpinned by (i) solid momentum in new client acquisition, and (ii) a resilient net retention, reflecting client loyalty maintained at a high level as well as active portfolio management, while facing pressure from end-user portfolio trends in select markets.

**Other Products & Services BVI** returned to positive growth in Q3 Fiscal 2026. It amounted to **1.4 billion euros** in the quarter and **4.1 billion euros** over 9 months, with lower comparison base effects in Public Benefits year-on-year.

## Q3 Fiscal 2026 revenue performance

**Total Revenues** reached **312 million euros** in Q3 Fiscal 2026, representing **-3.3%** organic growth and **+0.9%** on a reported basis, including a +3.7% currency effect, mainly related to Brazil, Türkiye and Mexico, and a +0.5% scope effect. As anticipated, it mainly reflected the initial effects of the implementation of the PAT<sup>1</sup> reform in Brazil and the current macroeconomic conditions in Continental Europe. Over the first nine months, **Total Revenues** reached **967 million euros**, reflecting **+2.7%** organic growth.

### Total Revenues by nature

(in million euros)	Q3 Fiscal 2026	Q3 Fiscal 2025	Organic Growth (%)	Reported Growth (%)
Operating revenue	270	270	-4.1%	-0.1%
Float revenue	42	39	2.8%	7.4%
<b>Total Revenues</b>	<b>312</b>	<b>310</b>	<b>-3.3%</b>	<b>0.9%</b>

  

(in million euros)	First 9 months Fiscal 2026	First 9 months Fiscal 2025	Organic Growth (%)	Reported Growth (%)
Operating revenue	843	822	2.5%	2.6%
Float revenue	124	123	4.5%	0.7%
<b>Total Revenues</b>	<b>967</b>	<b>945</b>	<b>2.7%</b>	<b>2.3%</b>

**Operating revenue** reached **270 million euros** in Q3 Fiscal 2026, reflecting a **-4.1%** organic growth and **-0.1%** on a reported basis, including a +0.6% scope effect and a +3.5% positive currency translation effect. While underlying trends remained solid, Q3 Fiscal 2026 performance reflected the impacts of a more demanding external environment, marked by the regulatory evolutions in Brazil and the indirect effects on clients of the current macroeconomic and geopolitical context in several countries. Over the first nine months, Operating revenue reached **843 million euros**, growing **+2.5%** organically and **+2.6%** on a reported basis, including +0.9% scope effect and -0.8% currency effect.

**Float revenue** amounted to **42 million euros** in Q3 Fiscal 2026, growing by **+2.8%** organically and **+7.4%** on a reported basis, including +0.1% scope effect and +4.6% positive currency effect. This continued growth in Float revenue in Q3 Fiscal 2026 was supported both by a positive volume effect in countries with elevated interest rates and higher year-on-year investment yield. Overall, Float revenue reached **124 million euros** over the first nine months, growing **+4.5%** organically and **+0.7%** on a reported basis, including a +0.1% scope effect and a -3.9% currency effect.

<sup>1</sup> Programa de Alimentação do Trabalhador (i.e. Worker's Food Program).

### Operating revenue by line of service

(in million euros)	Q3 Fiscal 2026	Q3 Fiscal 2025	Organic Growth (%)	Reported Growth (%)
Employee Benefits	239	234	-2.6%	2.2%
Other Products & Services	31	36	-14.3%	-14.9%
<b>Operating revenue</b>	<b>270</b>	<b>270</b>	<b>-4.1%</b>	<b>-0.1%</b>

(in million euros)	First 9 months Fiscal 2026	First 9 months Fiscal 2025	Organic Growth (%)	Reported Growth (%)
Employee Benefits	739	698	5.4%	5.9%
Other Products & Services	104	124	-14.3%	-16.2%
<b>Operating revenue</b>	<b>843</b>	<b>822</b>	<b>2.5%</b>	<b>2.6%</b>

**Employee Benefits** generated **239 million euros** in Operating revenue in Q3 Fiscal 2026, representing **-2.6%** organic growth and **+2.2%** on a reported basis including a +4.1% currency effect and a +0.7% scope effect. This performance reflected the initial effects of the PAT reform implementation in Brazil, notably the impact of the 3.6% cap on merchant discount rate on the Group take-up rate, as well as the current macroeconomic context in Continental Europe. Over the first nine months, Employee Benefit performance remained solid, growing organically by **+5.4%** and **+5.9%** on a reported basis.

**Other Products & Services** generated Operating revenue of **31 million euros** in Q3 Fiscal 2026 compared to 36 million euros in Q3 Fiscal 2025, down **-14.3%** organically. This line of service remained temporarily impacted by the residual phasing and scale-down effects of certain Public Benefit programs in Continental Europe, as well as the ongoing transformation initiatives in the UK and the US. Other Products & Services grew by **-14.3%** organically and **-16.2%** on a reported basis over the first nine months.

### Operating revenue by region

(in million euros)	Q3 Fiscal 2026	Q3 Fiscal 2025	Organic Growth (%)	Reported Growth (%)
Continental Europe	117	120	-3.2%	-2.3%
Latin America	107	106	-5.6%	1.1%
Rest of the world	46	45	-2.9%	3.4%
<b>Operating revenue</b>	<b>270</b>	<b>270</b>	<b>-4.1%</b>	<b>-0.1%</b>

(in million euros)	First 9 months Fiscal 2026	First 9 months Fiscal 2025	Organic Growth (%)	Reported Growth (%)
Continental Europe	368	368	-1.5%	-0.2%
Latin America	336	310	6.1%	8.3%
Rest of the world	140	144	5.0%	-2.6%
<b>Operating revenue</b>	<b>843</b>	<b>822</b>	<b>2.5%</b>	<b>2.6%</b>

In **Continental Europe**, Operating revenue reached **117 million euros** in Q3 Fiscal 2026, reflecting **-3.2%** organic growth and **-2.3%** on a reported basis, including a +1.1% scope effect, mainly related to the acquisition of Skipr, and a -0.1% currency effect. The region continued to show contrasted trends, with Southern Europe remaining the main growth driver, offset by the indirect impacts of macroeconomic headwinds and lingering Public Benefits base effects in other countries. Over the first nine months, Operating revenue recorded **-1.5%** organic growth and was **stable** on a reported basis.

In **Latin America**, Operating revenue reached **107 million euros** in Q3 Fiscal 2026, resulting in **-5.6%** organic growth, and **+1.1%** reported growth, including a positive +6.7% currency effect related mainly to Brazil and Mexico. As anticipated, Q3 performance in the region was mostly impacted by the 3.6% regulatory cap on merchant discount rate in Brazil. Over the first nine months, Operating revenue organic growth remained solid at **+6.1%**, while reported growth reached **+8.3%**.

In **Rest of the world**, Operating revenue amounted to **46 million euros** in Q3 Fiscal 2026, showing **-2.9%** organic growth and **+3.4%** reported growth including a +0.6% scope effect and a +5.6% positive currency effect mostly related to the evolution of the Turkish Lira. Core Employee Benefits remained the main growth driver, delivering sustained organic growth, offset by ongoing transformation initiatives in the UK and the US. Over the first nine months of Fiscal 2026, Rest of the world delivered a sustained **+5.0%** organic growth.

## Confirmed outlook for Fiscal 2026

Based on the first nine-month performance, in line with expectations in a demanding environment, and supported by the Group's solid fundamentals, operational efficiency and disciplined execution, the Group confirms its financial objectives<sup>1</sup>:

- **stable Total Revenues on an organic basis** in Fiscal 2026;
- **slight organic expansion in Recurring EBITDA margin** in Fiscal 2026; and
- **around 80% Recurring cash conversion on average** over Fiscal 2024–2026.

Beyond Fiscal 2026, the announced measures and implementation timeline 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, profitable growth trajectory from the Second Half Fiscal 2027 onwards.

---

<sup>1</sup> Revised financial objectives framework following regulatory evolutions in Brazil.

## Conference call for investors and analysts

Pluxee will hold a **conference call** in English on July 3, 2026, at 8:30 a.m. CET to comment on its **Q3 Fiscal 2026 Revenues**.

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 14 05 22.

The live audio webcast will be accessible on [www.pluxee.com](http://www.pluxee.com)

The press release, presentation and the webcast replay are available on the Group website [www.pluxee.com](http://www.pluxee.com) in the section "Investors – Financial results and publications".

## Financial calendar

<b>Fiscal 2026 Annual Results</b>	October 29, 2026
<b>Fiscal 2026 Annual Shareholders' Meeting</b>	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.pluxee.com](http://www.pluxee.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.pluxee.com](http://www.pluxee.com).

## Contacts

### Analysts and Investors

Pauline Bireaud  
+33 6 22 58 83 51  
[pauline.bireaud@pluxee.com](mailto:pauline.bireaud@pluxee.com)

### Media

Cecilia de Pierrebourg  
+33 6 03 30 46 98  
[cecilia.depierrebourg@pluxee.com](mailto:cecilia.depierrebourg@pluxee.com)

## Appendices

### Total Revenues

#### Breakdown of Total Revenues by nature

(in million euros)	Q1 Fiscal		Q2 Fiscal		Q3 Fiscal		First 9 months	
	2026	2025	2026	2025	2026	2025	2026	2025
Operating revenue	268	249	306	303	270	270	843	822
Organic growth (%)		9.1%		2.8%		-4.1%		2.5%
Currency effect (%)		-3.0%		-2.9%		3.5%		-0.8%
Scope effect (%)		1.4%		1.0%		0.6%		0.9%
Reported Growth (%)		7.5%		0.9%		-0.1%		2.6%
Float revenue	40	40	41	43	42	39	124	123
Organic growth (%)		8.5%		2.2%		2.8%		4.5%
Currency effect (%)		-7.8%		-7.9%		4.6%		-3.9%
Scope effect (%)		0.1%		0.1%		0.1%		0.1%
Reported Growth (%)		0.8%		-5.6%		7.4%		0.7%
<b>Total Revenues</b>	<b>308</b>	289	<b>346</b>	346	<b>312</b>	310	<b>967</b>	945
Organic growth (%)		9.0%		2.8%		-3.3%		2.7%
Currency effect (%)		-3.6%		-3.5%		3.7%		-1.2%
Scope effect (%)		1.2%		0.8%		0.5%		0.8%
Reported Growth (%)		6.6%		0.1%		0.9%		2.3%

#### Breakdown of Total Revenues by line of service

(in million euros)	Q1 Fiscal		Q2 Fiscal		Q3 Fiscal		First 9 months	
	2026	2025	2026	2025	2026	2025	2026	2025
Employee Benefits	271	249	304	290	279	270	853	809
Organic growth (%)		11.2%		7.3%		-1.5%		5.6%
Currency effect (%)		-3.8%		-3.7%		4.3%		-1.1%
Scope effect (%)		1.4%		1.0%		0.6%		1.0%
Reported Growth (%)		8.8%		4.6%		3.4%		5.5%
Other Products & Services	37	40	43	56	34	40	114	136
Organic growth (%)		-4.6%		-21.0%		-15.5%		-14.5%
Currency effect (%)		-2.5%		-2.4%		-0.6%		-1.9%
Scope effect (%)		-		-		-		-
Reported Growth (%)		-7.1%		-23.4%		-16.1%		-16.5%
<b>Total Revenues</b>	<b>308</b>	289	<b>346</b>	346	<b>312</b>	310	<b>967</b>	945
Organic growth (%)		9.0%		2.8%		-3.3%		2.7%
Currency effect (%)		-3.6%		-3.5%		3.7%		-1.2%
Scope effect (%)		1.2%		0.8%		0.5%		0.8%
Reported Growth (%)		6.6%		0.1%		0.9%		2.3%

### Breakdown of Total Revenues by region

(in million euros)	Q1 Fiscal		Q2 Fiscal		Q3 Fiscal		First 9 months	
	2026	2025	2026	2025	2026	2025	2026	2025
Continental Europe	121	120	153	159	129	134	403	413
Organic growth (%)	-0.4%		-5.2%		-4.5%		-3.6%	
Currency effect (%)	-0.0%		-0.0%		-0.1%		-0.1%	
Scope effect (%)	1.9%		1.0%		1.0%		1.2%	
Reported Growth (%)	1.4%		-4.3%		-3.7%		-2.4%	
Latin America	131	112	136	121	125	121	392	354
Organic growth (%)	17.2%		12.3%		-3.0%		8.7%	
Currency effect (%)	-1.6%		-0.8%		6.9%		1.6%	
Scope effect (%)	1.0%		0.9%		-0.0%		0.6%	
Reported Growth (%)	16.7%		12.4%		3.9%		10.9%	
Rest of the world	56	58	57	65	58	55	172	178
Organic growth (%)	12.9%		4.6%		-0.8%		5.7%	
Currency effect (%)	-15.2%		-17.0%		5.7%		-9.5%	
Scope effect (%)	—		0.3%		0.5%		0.2%	
Reported Growth (%)	-2.4%		-12.2%		5.4%		-3.6%	
<b>Total Revenues</b>	<b>308</b>	<b>289</b>	<b>346</b>	<b>346</b>	<b>312</b>	<b>310</b>	<b>967</b>	<b>945</b>
Organic growth (%)	9.0%		2.8%		-3.3%		2.7%	
Currency effect (%)	-3.6%		-3.5%		3.7%		-1.2%	
Scope effect (%)	1.2%		0.8%		0.5%		0.8%	
Reported Growth (%)	6.6%		0.1%		0.9%		2.3%	

## Operating revenue

### Breakdown of Operating revenue by line of service

(in million euros)	Q1 Fiscal		Q2 Fiscal		Q3 Fiscal		First 9 months	
	2026	2025	2026	2025	2026	2025	2026	2025
Employee Benefits	234	212	266	252	239	234	739	698
Organic growth (%)	11.6%		7.5%		-2.6%		5.4%	
Currency effect (%)	-3.1%		-3.0%		4.1%		-0.6%	
Scope effect (%)	1.7%		1.2%		0.7%		1.1%	
Reported Growth (%)	10.2%		5.8%		2.2%		5.9%	
Other Products & Services	34	37	39	51	31	36	104	124
Organic growth (%)	-5.7%		-20.6%		-14.3%		-14.3%	
Currency effect (%)	-2.5%		-2.4%		-0.6%		-1.9%	
Scope effect (%)	—		—		—		—	
Reported Growth (%)	-8.2%		-23.0%		-14.9%		-16.2%	
<b>Operating revenue</b>	<b>268</b>	<b>249</b>	<b>306</b>	<b>303</b>	<b>270</b>	<b>270</b>	<b>843</b>	<b>822</b>
Organic growth (%)	9.1%		2.8%		-4.1%		2.5%	
Currency effect (%)	-3.0%		-2.9%		3.5%		-0.8%	
Scope effect (%)	1.4%		1.0%		0.6%		0.9%	
Reported Growth (%)	7.5%		0.9%		-0.1%		2.6%	

## Breakdown of Operating revenue by region

(in million euros)	Q1 Fiscal		Q2 Fiscal		Q3 Fiscal		First 9 months	
	2026	2025	2026	2025	2026	2025	2026	2025
Continental Europe	110	105	141	144	117	120	368	368
Organic growth (%)		2.7%		-3.3%		-3.2%		-1.5%
Currency effect (%)		-0.0%		-0.0%		-0.1%		-0.1%
Scope effect (%)		2.2%		1.1%		1.1%		1.4%
Reported Growth (%)		4.9%		-2.2%		-2.3%		-0.2%
Latin America	112	98	117	106	107	106	336	310
Organic growth (%)		14.3%		10.1%		-5.6%		6.1%
Currency effect (%)		-1.5%		-0.8%		6.7%		1.5%
Scope effect (%)		1.1%		1.1%		-0.0%		0.7%
Reported Growth (%)		13.9%		10.4%		1.1%		8.3%
Rest of the world	46	46	48	53	46	45	140	144
Organic growth (%)		12.6%		4.8%		-2.9%		5.0%
Currency effect (%)		-12.8%		-14.9%		5.6%		-7.9%
Scope effect (%)		—%		0.3%		0.6%		0.3%
Reported Growth (%)		-0.1%		-9.8%		3.4%		-2.6%
<b>Operating revenue</b>	<b>268</b>	<b>249</b>	<b>306</b>	<b>303</b>	<b>270</b>	<b>270</b>	<b>843</b>	<b>822</b>
Organic growth (%)		9.1%		2.8%		-4.1%		2.5%
Currency effect (%)		-3.0%		-2.9%		3.5%		-0.8%
Scope effect (%)		1.4%		1.0%		0.6%		0.9%
Reported Growth (%)		7.5%		0.9%		-0.1%		2.6%

## 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.pluxee.com](http://www.pluxee.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.

## Disclaimer

This press release does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States, or any other jurisdiction.