

First Half Fiscal 2024 Results

Issy-les-Moulineaux, France – April 19, 2024

Pluxee delivers strong performance in the First Half and raises Fiscal 2024 Organic revenue growth and Recurring EBITDA margin objectives

✖ First Half Fiscal 2024 highlights

- **Successful spin-off and listing** on Euronext Paris on February 1, 2024
- **Organic revenue growth of +24%** incl. +26% in Q2, reflecting buoyant performance across all regions
- **Strong Recurring EBITDA** at €201 million, i.e. +28% organic growth; **34.4% margin** at constant rates
- Net profit of €68 million reflecting higher one-time items, mostly spin-off related
- Recurring free cash flow of €228 million, with strong **Recurring Cash conversion of 113%**
- **Net cash position of €1,065 million**, increasing by €206 million since August 31, 2023
- **Fiscal 2024 financial objectives raised:** Organic revenue growth expected between 15% to 17% and Recurring EBITDA margin expected at 35% at least including standalone costs at constant rates, while reaffirming all mid-term targets

✖ First Half Fiscal 2024 key figures

<i>(in millions of euros)</i>	H1 FY 2024	H1 FY 2023	Variation (%)	Variation at constant rate (%)
Total revenues	593	488	21.5%	24.0%
Recurring EBITDA	201	163	23.1%	27.7%
<i>Recurring EBITDA margin</i>	<i>33.9%</i>	<i>33.5%</i>	<i>+44bps</i>	<i>+90bps</i>
Net profit for the period	68	92	-25.6%	-18.0%
Recurring free cash flow	228	265 ⁽¹⁾	-14.0%	
<i>Recurring cash conversion (%)</i>	<i>113%</i>	<i>163%⁽¹⁾</i>	-	
Net financial cash position	1,065	859	24.0%	

Note: (1) Excluding the net effects from the transfer of receivables as part of the Sodexo Group amounting to €65m in H1 FY 2023. (2) Externalizing a 34.4% Recurring EBITDA margin at constant rate.

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

“Our first results as a standalone listed company demonstrate good progress in delivering the Group strategic growth plan as well as on our financial objectives. Strong business momentum continued during the First Half of Fiscal 2024, with topline growth exceeding expectations and strong improvement in recurring EBITDA. This success is a testament to the excellent work and unrelenting commitment of our entire team and I would like to thank all our colleagues for their contribution to this robust set of results. Our recent successful listing and inaugural bond issue have enabled Pluxee to take a significant step towards realizing our long-standing vision of being a leading global pure player in Employee Benefits & Engagement. We are well positioned to continue delivering on our strategic plan, underpinned by a distinctive value proposition and supported by a wealth of expertise across our team, powerful tech and data capabilities and a disciplined M&A strategy. Given our strong start to the year, we are raising our Fiscal 2024 organic growth and EBITDA margin objectives while reiterating our mid-term targets, reflecting our confidence in the second half of Fiscal 2024 and beyond.”

✖ First Half Fiscal 2024 results performance

The Board of Directors of Pluxee N.V. prepared the financial statements for the First Half Fiscal 2024 (H1 FY 2024). The Group's statutory auditor completed the usual limited review of these half-year consolidated financial statements. The main consolidated financial items are:

SUMMARIZED INCOME STATEMENT

<i>(in millions of euros)</i>	H1 FY 2024	H1 FY 2023	Variation (%)	Variation at constant rate (%)
Total Revenues	593	488	21.5%	24.0%
Operating expenses	(392)	(325)	20.7%	22.1%
Recurring EBITDA	201	163	23.1%	27.7%
<i>Recurring EBITDA margin</i>	33.9%	33.5%	+44bps	+90bps
Depreciation, amortization and impairment	(40)	(35)	13.7%	14.6%
Recurring operating profit (Recurring EBIT)	161	128	25.7%	31.4%
<i>Recurring operating profit margin</i>	27.1%	26.2%	+91bps	+144bps
Other operating income and expenses	(41)	(3)		
Operating profit (EBIT)	120	125	-4.1%	1.3%
Financial result	(10)	11		
Profit before tax	110	136	-19.2%	-12.4%
Income tax expense	(42)	(44)		
Net profit	68	92	-25.6%	-18.0%
Net profit attributable to Group equity holders	66	89		
Basic earnings per share (in euros)	0.45	0.61	-26.6%	

The consolidated financial statements were prepared in thousands of euros and are 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.

Strong organic revenue growth of +24.0%

Total revenues reached €593 million in the first half of Fiscal 2024, a +21.5% increase compared to H1 FY 2023, including a negative currency translation effect of -2.5% reflecting the application of hyperinflationary accounting to Turkey. Organic growth was +24.0% in the first half of Fiscal 2024. Total revenues grew by +24.6% in the second quarter, including -1.1% currency translation effects and +25.7% organic growth, benefiting from positive market dynamics across all regions and a favourable macro environment.

All three regions showed double digit organic growth in H1 FY 2024, as a result of higher volumes driven by new client wins, further face value increase and good client net retention as well as an increase in Float revenue.

Operating revenue reached €518 million in the first half of Fiscal 2024, with strong organic growth of +17.4%. Currency translation effects were a negative -1.7%. In Q2 FY 2024, Operating revenue grew +19.9% versus H1 FY 2023 on an organic basis, accelerating from +14.5% pro-forma growth in the first quarter.

- **Employee Benefits** generated operating revenue of €431 million in the first half of Fiscal 2024, growing +20.5% organically in the first half and +21.6% organically in Q2 FY 2024. This improvement was driven by solid growth in Employee Benefits business volumes (+12.4%), as a result of net client gains with an increasing contribution from small and medium enterprises and portfolio growth including positive development in cross selling to existing clients and a continuous increase in average face value, as a result of the intensive marketing & sales campaigns conducted over the half-year. Over the first half, the take-up rate improved to 5.0%, representing a +30bps increase compared to Fiscal 2023, due to a strong commercial focus and the gradual impact of the end of negative commissions in Brazil.
- **Other products and services** generated operating revenue of €87 million in the first half of Fiscal 2024, growing +4.2% organically compared to H1 FY 2023. Organic growth accelerated in Q2 FY 2024, up +12.6% while Q1 FY 2024 pro forma organic revenue growth was impacted by the high comparison basis in Public Benefits.

Float revenue rose to €75 million in the first half of Fiscal 2024, increasing +97.3% organically in H1 FY 2024, of which +87.6% in Q2 FY 2024. This was due to the continuous growth of the Float, which stood at €2.8 billion as of February 29, 2024, and the overall progressive stabilization of interest rates at a high level. Over the first half-year, Float revenue increase was driven primarily by Continental Europe and Latin America, up +80% and +102% respectively. All regions recorded an expansion of the Float due to an increase in business volumes and benefitted from a higher interest rate environment compared to H1 FY 2023.

Recurring EBITDA margin improved by +90bps at constant rates

Recurring EBITDA reached €201 million in H1 FY 2024, up +23% year-on-year and +28% organically. The recurring EBITDA margin increased by +44bps to 33.9% at current rates and by +90bps to 34.4% at constant rates. The increase was driven by the Float revenue contribution which more than offset the new standalone costs on top of management fees still invoiced by Sodexo over the first five months of the semester and the increase in Opex to capture growth and invest for the future. Recurring EBITDA growth was strong across all regions, with +16.9% growth in Continental Europe, +35.9% in Latin America and +8.6% in Rest of the world.

Recurring operating profit up 25.7%

Recurring operating profit was €161 million, up +25.7% year-on-year. This includes -€40 million of depreciation, amortization and impairment charges for the period, compared to -€35 million in H1 FY 2023.

Other operating income and expenses were -€41 million in H1 FY 2024 compared to -€3 million in H1 FY 2023. This includes -€32 million of one-off expenses related to the spin-off and rebranding costs and -€11 million of write-off of specific digital assets related to a partner platform refocused now on two countries. Other operating income and expenses are expected to be around -€80 million for Fiscal 2024, compared to -€60 million initially forecasted as a result of the above assets write-off and some additional restructuring costs.

Operating profit for the period was €120 million, compared to €125 million in the previous semester.

Net Income of €68 million

Financial Result was -€10 million in H1 FY 2024, compared to €11 million in H1 FY 2023. It included the borrowing costs incurred in connection with the new capital structure set as part of the spin-off project and partially offset by the interest income generated from the Group's solid non-Float-related cash position. Financial Result is expected to be around -€15 million for Fiscal 2024 compared to -€20 million initially forecasted and based on current interest rate environment.

Income tax expenses were -€42 million in H1 FY 2024, implying an effective tax rate of 38% computed by using the projected tax rate for Fiscal 2024. It is specifically impacted by a higher amount of one-off costs in relation to the spin-off and the digital assets write-off. Effective tax rate is expected to be around 38% for Fiscal 2024.

Net Profit for the period was €68 million, compared to €92 million in H1 FY 2023, the difference primarily resulting from the one-off increase in Other operating expenses and higher Net financial expenses in relation to the new capital structure. Within this, Net profit attributable to equity shareholders was €66 million and EPS attributable to equity shareholders was €0.45 in H1 FY 2024 based on the basic weighted average number of shares of 146,890,457 as of February 29, 2024.

Recurring Free cash flow of € 228 million, 113% Recurring Cash conversion

Recurring Free cash flow was €228 million in H1 FY 2024, compared to €265 million in H1 FY 2023 excluding the net transfer of receivables for €65 million occurred in H1 FY 2023.

Capital expenditure was -€68 million in H1 FY 2024, equating to a capital expenditures to revenue ratio of 11.5%. This increase reflects the Group leveraging the positive revenue growth momentum to invest further, especially in IT infrastructures following the spin-off as well as in technology and data, paving the way for the future growth.

Working capital variation over the period stood at €158 million compared to €150 million in H1 FY 2023 excluding the prior transfer of receivables.

Recurring Cash conversion rate was 113% in H1 FY 2024 compared to 163% in H1 FY 2023 excluding the prior transfer of receivables.

Net financial cash position strengthened at €1,065 million

Net financial cash position excluding Restricted cash at February 29, 2024, stood at €1,065 million, with a significant improvement versus €859 million at August 31, 2023, reflecting strong cash flow generation.

Cash and cash equivalent position excluding Restricted cash reached € 1,799 million and Current financial assets stood at €472 million as of February 29, 2024. The cumulated amount of liquidity, including Restricted cash, reached €3,268 million as of February 29, 2024.

Gross borrowings including lease liabilities amounted to €1,206 million as at the end of February 2024. Pluxee successfully placed two inaugural bonds totalling €1,100 million consisting of a €550 million bond issue with a 4.5-year maturity with a coupon of 3.50% and a €550 million bond issue with a 8.5-year maturity with a coupon of 3.75%, allowing to fully repay the bridge loan on March 4, 2024.

Pluxee's strong financial cash position and cash generation was confirmed with a BBB+ rating and a stable outlook from Standard & Poor's.

Building strong ESG foundations as a standalone company

Pluxee's **ESG commitments and priorities** are embedded within the Group's strategic growth plan.

Pluxee has started a **double materiality assessment** to anticipate CSRD obligations from Fiscal 2025 onwards. The Group has selected the European sustainability reporting standards that are relevant to its business and all countries are consulting their local stakeholders to identify priorities and contribute to the 2030 Group sustainability vision.

The Group's targets and action plan to reach **Net Zero emissions by 2035** was approved by the Science Based Targets initiative (SBTi) in December 2023 with a focus on reducing absolute greenhouse gas emissions across the entire value chain covering Scope 1, 2 and 3 no later than 2035. The first milestone has been set for 2025, when the Group expects to reach 100% renewable electricity in all buildings. This has already been implemented in several countries such as the UK, Romania and Belgium.

Pluxee has also continued over the semester to embrace new ways to **support its small and medium merchants**. In France, the Group has successfully launched a new initiative in partnership with Mapstr to promote sustainable consumption behaviours. This partnership enhances visibility of more than 15,000 small and medium merchants offering healthy, inclusive and ecofriendly meal alternatives.

Outlook

During its Capital Markets Day, the Group set out **Fiscal 2024 and 2026 financial objectives** focusing on delivering sustainable organic revenue growth, improving recurring EBITDA margin and maintaining strong cash conversion.

Based on **the strong financial performance** delivered in the First Half of Fiscal 2024, Pluxee is raising **its financial objectives for Fiscal 2024** as such:

- Organic revenue growth expected between 15% to 17% compared to low double digit initially;
- Recurring EBITDA margin expected to reach at least 35% including standalone costs, from at least 34.5%.

Mid-term financial objectives remain unchanged, 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** on average over Fiscal 2024 to 2026.

Fiscal 2024 and 2026 financial objectives are given at constant rates and scope.

✦ Significant First Half Fiscal 2024 and subsequent events

Successful spin-off and listing on Euronext Paris

On February 1, 2024, Pluxee successfully completed **its spin-off and listing on Euronext Paris** with a technical reference price of €26 per share. Pluxee's shares were distributed to Sodexo shareholders on a one-for-one basis. Bellon SA remains a committed long-term shareholder to Pluxee with approximately 42.8% of the outstanding ordinary shares and nearly 60.0% of the voting rights in the company.

Refinancing and inaugural bond issue

On March 4, 2024, Pluxee successfully completed **the placing of two inaugural bonds** for an aggregate amount of €1.1 billion, consisting of a €550 million bond issue with a 4.5-year maturity and a coupon of 3.50% and a €550 million bond issue with a 8.5-year maturity and a coupon of 3.75%. The net proceeds were used to repay the €1.1 billion portion drawn down of the bridge loan secured in October 2023 as part of the spin-off project.

Strengthened leadership team

The Group has strengthened its **Leadership team** and **enhanced geographic governance** to accelerate the execution of its strategic plan and the delivery of its ambitious mid-term financial objectives.

- **Alexandre Cotarmanac'h** has been appointed **Chief Product Officer** to drive further enhancement of the product offering globally;
- **Thierry Guihard, CEO of Pluxee Brazil**, and **Malena Gufflet, CEO of Pluxee France**, have joined the Leadership Team to ensure aligned and strategic decision making in the Group's two largest markets;
- **Sébastien Godet** has become **Chief Revenue Growth Officer for Asia, Middle East, Africa and Continental Europe outside France**. **Manuel Fernandez** has been appointed **Chief Revenue Growth Officer for Hispanic Latin America**. **Viktoria Otero del Val** was also appointed **Chief Revenue Growth Officer for the U.K. and the U.S.**. All three Leadership team members will support country teams in setting, enabling and tracking growth plans, and ensuring best in class execution.

✦ Conference call

Pluxee will hold a conference call in English today at 8:30 a.m. CET to comment on its **H1 Fiscal 2024 Results**.

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.pluxee.com

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

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 2024 Financial calendar

Third quarter Fiscal 2024 revenues	July 3, 2024
Annual Fiscal 2024 results	October 31, 2024
Fiscal 2024 annual shareholders' meeting	December 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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✦ Revenue

BREAKDOWN OF TOTAL REVENUES BY NATURE

<i>In millions of euros Q1 pro-forma</i>	Q1 FY 2024	Q1 FY 2023	Organic growth (%)	Currency effect (%)	Total growth (%)
Operating revenue	231	208	14.5%	-3.3%	11.3%
Float revenue	35	18	109.9%	-14.8%	95.1%
Total Revenues	266	225	22.0%	-4.1%	17.9%
	Q2 FY 2024	Q2 FY 2023	Organic growth (%)	Currency effect (%)	Total growth (%)
Operating revenue	287	240	19.9%	-0.3%	19.6%
Float revenue	40	22	87.6%	-9.6%	78.0%
Total Revenues	327	262	25.7%	-1.1%	24.6%
	H1 FY 2024	H1 FY 2023	Organic growth (%)	Currency effect (%)	Total growth (%)
Operating revenue	518	448	17.4%	-1.7%	15.7%
Float revenue	75	40	97.3%	-11.8%	85.5%
Total Revenues	593	488	24.0%	-2.5%	21.5%

BREAKDOWN OF TOTAL REVENUES BY LINES OF SERVICES

<i>In millions of euros Q1 pro-forma</i>	Q1 FY 2024	Q1 FY 2023	Organic growth (%)	Currency effect (%)	Total growth (%)
Employee benefits	222	182	27.1%	-5.5%	21.6%
Other products & services	44	43	0.2%	2.2%	2.4%
Total Revenues	266	225	22.0%	-4.1%	17.9%
	Q2 FY 2024	Q2 FY 2023	Organic growth (%)	Currency effect (%)	Total growth (%)
Employee benefits	272	216	27.8%	-1.9%	25.9%
Other products & services	55	46	15.4%	3.0%	18.4%
Total Revenues	327	262	25.7%	-1.1%	24.6%
	H1 FY 2024	H1 FY 2023	Organic growth (%)	Currency effect (%)	Total growth (%)
Employee benefits	494	399	27.5%	-3.6%	23.9%
Other products & services	99	89	8.1%	2.6%	10.7%
Total Revenues	593	488	24.0%	-2.5%	21.5%

BREAKDOWN OF TOTAL REVENUES BY GEOGRAPHY

<i>In millions of euros Q1 pro-forma</i>	Q1 FY 2024	Q1 FY 2023	Organic growth (%)	Currency effect (%)	Total growth (%)
Continental Europe	108	95	13.5%	0.1%	13.6%
Latin America	110	85	28.7%	0.4%	29.0%
Rest of the World	48	45	27.8%	-22.1%	5.8%
Total Revenues	266	225	22.0%	-4.1%	17.9%
	Q2 FY 2024	Q2 FY 2023	Organic growth (%)	Currency effect (%)	Total growth (%)
Continental Europe	155	126	23.3%	0.0%	23.3%
Latin America	117	89	26.0%	5.4%	31.4%
Rest of the World	54	47	31.4%	-16.4%	15.0%
Total Revenues	327	262	25.7%	-1.1%	24.6%
	H1 FY 2024	H1 FY 2023	Organic growth (%)	Currency effect (%)	Total growth (%)
Continental Europe	264	221	19.1%	0.1%	19.2%
Latin America	227	174	27.3%	3.0%	30.3%
Rest of the World	102	92	29.7%	-19.2%	10.5%
Total Revenues	593	488	24.0%	-2.5%	21.5%

SUMMARIZED BALANCE SHEET

(in € millions)	February 29, 2024	August 31, 2023		February 29, 2024	August 31, 2023
Trade receivables related to the Float	1,288	1,075	Total value in circulation and related payables	3,950	3,543
Restricted cash	997	936	Short-term borrowings ⁽³⁾	1,116	1,254
Current financial assets	472	542	Long-term borrowings ⁽³⁾	71	49
Cash and cash equivalents	1,799	1,625	Bank overdrafts	20	5
Other assets	1,580	1,495	Other liabilities	979	822
Total Assets	6,136	5,673	Total Equity and Liabilities	6,136	5,673

Notes: (3) Including lease liabilities.

Float amounting to €2,781 million as of February 29, 2024, made of 3,950 million of Value in circulation and related payables minus €1,288 million of Trade receivables related to the Float restated of €118 million from Advances from clients.

SUMMARY OF CASH FLOW GENERATION

(in millions of euros)	H1 FY 2024	H1 FY 2023
Recurring EBITDA	201	163
Capital expenditures	(68)	(53)
Change in working capital excluding Restricted cash variation	158	215
Exclusion of antitrust one-off penalty payment	-	45
Other ⁽⁴⁾	(63)	(40)
Recurring Free cash flow⁽⁵⁾	228	330
Recurring Cash conversion	113%	202%

Notes: (4) Partly including repayments of Lease Liabilities, income tax paid, and financial result. Excluding impact from other income and expenses received/paid. (5) Including the net effects from the transfer of receivables as part of the Sodexo Group amounting to €65m in H1 FY 2023.

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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