

A robust start to the year, in line with the Group's strategic and financial objectives

✖ Highlights

- **Business momentum continuing to be strong in the first quarter**, fueled by solid net retention and a development pipeline on track to meet full year objectives
- **Total Revenues grew organically by +13.2% reaching 289 million euros in Fiscal Q1 2025**, providing a solid foundation to achieve the low-double-digit growth target for the full year
- **Operating revenue increasing by +12.1% organically up to 249 million euros**, driven by Employee Benefits which sustained its strong growth trajectory with **+14.9%** organic growth
- **Float revenue standing at 40 million euros**, continuing to grow compared to Fiscal Q1 2024, as expected
- **Continued execution of the M&A roadmap** with the acquisition of **Benefício Fácil** and the deployment of the **Santander partnership** in Brazil along with the **Cobee** integration in Spain
- **On track to meet strategic and financial objectives both in Fiscal 2025 and 2026**

✖ Fiscal Q1 2025 key figures

(in million euros)	Fiscal Q1 2025	Fiscal Q1 2024	Organic Growth (%)	Total Growth (%)
Operating revenue	249	231	12.1%	7.7%
Float revenue	40	35	20.9%	15.1%
Total Revenues	289	266	13.2%	8.7%
<i>of which</i>				
Continental Europe	120	108	9.1%	10.4%
Latin America	112	110	10.7%	2.0%
Rest of the world	58	48	28.8%	20.1%
<i>of which</i>				
Employee Benefits	249	224	16.3%	11.1%
Other products & services	40	42	-3.5%	-4.3%

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

"In the first quarter of Fiscal 2025, the Group continued to demonstrate strong business momentum, establishing a solid foundation for our growth ambition for the full year.

The strong performance in Employee Benefits, supported by a sound net retention rate and continued new client acquisitions, drove organic revenue growth in the low double-digit range.

In terms of M&A, the execution of our ambitious partnership with Santander and the integration of Cobee are progressing well, with both contributing increasingly to our organic growth trajectory. We were also pleased to announce the signing of an agreement to acquire Benefício Fácil, a tech-enabled leader in employee mobility benefits in Brazil.

Building on this robust start to the year, we are confident in our ability to successfully deliver our strategic and financial objectives."

✖ Positive business momentum

Total Business volumes issued reached **6.5 billion euros** in the first quarter of Fiscal 2025, compared to 6.1 billion euros last year.

Employee Benefits business volumes stood at **4.8 billion euros**, with **+10.4%** organic growth. It reflects the strong commercial dynamics across regions, driven by net retention, thanks to the appealing client value proposition that enhances customer loyalty, and further increases in average face value. The development pipeline is also on track with the 1.3 billion euros annual objective, including a robust contribution from Small and medium-sized enterprises (SMEs).

Other products & services business volumes returned to growth increasing by **+5.9%** organically in the quarter. The base effects in Public Benefits in Europe faded, although the line of service continued to be impacted by the discontinuation of a contract in Chile.

✖ Fiscal Q1 2025 revenue performance

Total Revenues reached **289 million euros** in Fiscal Q1 2025, growing **+13.2%** organically year-on-year, as a result of continuous positive business momentum in Employee Benefits operating revenue and a steady contribution from Float revenue. Total growth reached +8.7% compared to Fiscal Q1 2024. It includes a currency effect of -7.6% mainly related to Brazil, Mexico and Türkiye, partially compensated by a +3.0% positive scope effect reflecting the acquisition of Santander's Employee Benefits activity in Brazil and Cobee in Spain.

Total Revenues by nature

(in million euros)	Fiscal Q1 2025	Fiscal Q1 2024	Organic Growth (%)	Total Growth (%)
Operating revenue	249	231	12.1%	7.7%
Float revenue	40	35	20.9%	15.1%
Total Revenues	289	266	13.2%	8.7%

Operating revenue reached **249 million euros**, with **+12.1%** organic growth in Fiscal Q1 2025 and +7.7% total growth including a +2.8% scope effect and a -7.1% currency translation effect. Pluxee sustained its double-digit organic growth trajectory in Operating revenue, driven by Employee Benefits.

Float revenue amounted to **40 million euros** in Fiscal Q1 2025, increasing **+20.9%** organically year-on-year, i.e. +15.1% total growth including +4.9% scope effect and a -10.8% currency translation effect. The upward trend in Float revenue was supported by the growing Float base fueled by a continuous increase in business volumes issued and an improved average investment yield year-on-year. As expected, the organic growth rate of Float revenue has leveled off compared to Fiscal 2024, as a result of interest rates peaking last year notably in Continental Europe while still supported by high interest rates in Latin America.

Operating revenue by line of service

(in million euros)	Fiscal Q1 2025	Fiscal Q1 2024	Organic Growth (%)	Total Growth (%)
Employee Benefits	212	193	14.9%	9.9%
Other products and services	37	38	-2.6%	-3.3%
Operating revenue	249	231	12.1%	7.7%

Employee Benefits generated Operating revenue of **212 million euros** in Fiscal Q1 2025, up **+14.9%** organically, i.e. +9.9% total growth including a -8.4% currency effect and a +3.4% scope effect. This performance was driven by robust commercial dynamics, resulting in low double-digit growth in business volumes and an improved take-up rate compared to Fiscal Q1 2024.

Other products & services generated Operating revenue of **37 million euros** in Fiscal Q1 2025 compared to 38 million euros in Fiscal Q1 2024. The dynamic trend in Employee Engagement, Rewards & Recognition was still offset by the temporary impact of the discontinuation of a public benefit contract in Chile. A progressive return to growth of the line of service is expected in Fiscal 2025.

Operating revenue by region

(in million euros)	Fiscal Q1 2025	Fiscal Q1 2024	Organic Growth (%)	Total Growth (%)
Continental Europe	105	94	9.7%	11.1%
Latin America	98	97	11.1%	1.9%
Rest of the world	46	40	20.0%	14.0%
Total Operating revenue	249	231	12.1%	7.7%

In **Continental Europe**, Operating revenue reached **105 million euros** in Fiscal Q1 2025, showing a **+9.7%** organic growth and a +11.1% total growth, in line with expectations. While the region demonstrated solid growth in the quarter, some disparities have started to materialize as a result of the current economic environment in certain countries.

In **Latin America**, Operating revenue reached **98 million euros** in Fiscal Q1 2025, growing **+11.1%** organically, i.e. +1.9% total growth including a -14.5% currency impact, related mainly to Brazil and Mexico, and a +5.2% scope effect. The return to double-digit organic growth in the region resulted from strong new development and further increase in average face value, supported by the diminishing base effects related to a change in regulation in Brazil.

In **Rest of the world**, Operating revenue amounted to **46 million euros** in Fiscal Q1 2025, showing **+20.0%** organic growth excluding a -6.0% currency impact mostly related to the evolution of the Turkish Lira. Organic growth was driven in the region by the increasing adoption and usage of Pluxee solutions across countries, especially in Türkiye and India.

As expected, given the current economic environment in **Continental Europe** as well as the high Q2 comparison base in the region, Organic revenue growth will be more geared towards **Latin America** and **Rest of the world** in the coming quarters.

Continued M&A strategy execution

Pluxee remained active on the M&A front, signing a complementary bolt-on acquisition in the employee mobility segment and moving forward in the deployment of the partnership with Santander in Brazil as well as in the integration of the Cobee acquisition in Spain.

Pluxee announced, on November 29, 2024, an agreement to acquire 100% of Benefício Fácil, a provider of employee mobility solutions for public transport in Brazil. Mobility is a growing and under penetrated market in Brazil, where providing commuting benefits is mandatory. This acquisition follows a long-standing partnership between both companies. Together, Pluxee and Benefício Fácil will further leverage the existing transport operators' network to expand the penetration of mobility benefits in Brazil, especially among SMEs. This transaction, expected to close in H2 Fiscal 2025 subject to approval from the Central Bank of Brazil (BACEN), should be accretive on the Group's Recurring EBITDA margin from the first year.

The ongoing deployment of the partnership¹ with Santander in Brazil is progressing efficiently, with c.90% of the business volume migration completed. All the work streams related to offering, sales & marketing strategy including distribution channels, and corporate governance are now almost finalized. Meanwhile, by leveraging Santander's distribution network, the Group has secured significant new client wins and contract renewals for more than 130 million euros in business volumes² on a cumulative basis.

Since the closing of the Cobee acquisition on September 26, 2024, integration has been progressing steadily with a focus on the client migration plan, brand positioning and product roadmap among others. The progress of integration in Spain forms a solid foundation for broader integration efforts across Mexico and Portugal.

These three transactions, which highlight Pluxee's commitment to driving growth synergies, are contributing progressively to the Group's organic revenue growth, quarter after quarter.

¹ As part of the partnership, Santander retains 20% ownership in the combined business while Pluxee maintains an 80% controlling interest;

² Annualized business volumes, including contract renewals and new client gains.

Confirmed outlook for Fiscal 2025 and 2026

Based on the solid performance delivered in Fiscal Q1 2025, Pluxee reiterates its financial objectives for Fiscal 2025 and 2026:

- **Low double-digit Organic revenue growth confirmed in each of Fiscal 2025 and 2026**, including expected slight organic growth in Float revenue year-on-year¹;
- **+75bps Recurring EBITDA margin further expansion expected in each of Fiscal 2025 and 2026²**;
- **Above 75% Recurring cash conversion on average over Fiscal 2024 to Fiscal 2026.**

¹ Based on latest available forward curves;

² At Fiscal 2024 constant rates.

✖ Conference call for investors and analysts

Pluxee will hold a **conference call** in English on January 8, 2025, at 8:30 a.m. CET to present its **Fiscal Q1 2025 revenues**.

To connect:

- from France: +33 170 91 87 04; or
- from the UK: +44 121 281 8004; or
- from the U.S.: +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 section "Investors – Financial results and publications".

✖ Financial calendar

Fiscal 2025

First Half Fiscal 2025 Results	April 17, 2025
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

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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 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.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.

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