

Pluxee delivers strong margin expansion and cash generation in H1 Fiscal 2026, reaffirming all full-year objectives

Highlights

- **Robust commercial traction in H1 Fiscal 2026 on track with full-year plan**, supported by record new client acquisition, rising face value and steady cross-selling
- **€655m Total Revenues**, up **+5.6%** organically, including:
 - **€573m Operating revenue**, up **+5.7%** organically, including core Employee Benefits growing strongly by **+9.4%** organically
 - **€81m Float revenue**, up **+5.3%** organically
- **37.0% Recurring EBITDA margin**, up **+229bps** on an organic basis, +159bps reported year-on-year, translating into **€242m Recurring EBITDA**, up **+12.9%** organically
- **€105m Net profit**, Group share up **+7.8%** year-on-year; **€0.78 Adjusted earnings per share**, Group share, up **+6.8%**
- **€210m Recurring free cash flow** delivering **86% Recurring cash conversion rate** and strengthening Group's **Net financial cash position** to **€1,270m** as of February 28, 2026
- **Fiscal 2026 financial objectives confirmed**, reflecting the Group's confidence in its operating and financial trajectory amid macroeconomic and geopolitical uncertainty, and factoring in the impacts of regulatory developments in Brazil from Second Half Fiscal 2026

First Half Fiscal 2026 key figures

(in million euros)	First Half Fiscal 2026	First Half Fiscal 2025	Organic growth	Reported growth
Total Revenues	655	635	5.6%	3.0%
Recurring EBITDA	242	225	12.9%	7.7%
<i>Recurring EBITDA margin</i>	<i>37.0%</i>	<i>35.4%</i>	<i>+229bps</i>	<i>+159bps</i>
Operating profit (EBIT)	172	158	16.0%	9.0%
Net profit, Group share⁽¹⁾	105	97		7.8%
<i>Adjusted net profit, Group share⁽¹⁾</i>	<i>112</i>	<i>107</i>		<i>5.4%</i>
Recurring free cash flow	210	171		
<i>Recurring cash conversion (%)</i>	<i>86%</i>	<i>76%</i>		
Net financial cash position⁽²⁾	1,270	1,163		

(1) Attributable to the equity holders of the parent.

(2) First Half Fiscal 2026 corresponds to the Net financial cash position as of February 28, 2026, and First Half Fiscal 2025 corresponds to the Net financial cash position as of August 31, 2025.

Aurélien Sonet, Chief Executive Officer of Pluxee, commented:

"This first-half performance continued to highlight the strength of Pluxee's business model and the discipline of our execution. In an increasingly challenging macroeconomic and geopolitical environment, our teams have delivered with consistency and agility across markets, driving strong commercial performance and financial results. I would like to sincerely thank them for their continued commitment and dedication.

Our core Employee Benefit business continued to act as the Group's growth engine over the semester, underpinning a solid topline trajectory and confirming the relevance of our offering at a time when employees' purchasing power as well as their health and well-being are critical priorities for our clients. In parallel, the Group kept on delivering solid financial performance, with further meaningful progress in profitability and cash generation.

Over the last months, the Group has been proactively preparing for the regulatory developments in Brazil, that will start impacting the Group's performance from Second Half Fiscal 2026. As a result, we enter this next phase with confidence, supported by our proven resilience, geographic diversification and strong execution."

First Half Fiscal 2026 performance

The Group's statutory auditor completed the review of the condensed consolidated financial statements for the six months ended February 28, 2026, prepared under the responsibility of the Board of Directors of Pluxee N.V.

First Half Fiscal 2026 Income statement

(in million euros)	First Half Fiscal 2026	First Half Fiscal 2025	Reported growth (%)
Total Revenues	655	635	3.0%
Operating expenses	(412)	(410)	
Recurring EBITDA	242	225	7.7%
<i>Recurring EBITDA margin</i>	<i>37.0%</i>	<i>35.4%</i>	<i>+159bps</i>
Depreciation, amortization and impairment	(62)	(54)	
Recurring operating profit (Recurring EBIT)	180	171	5.5%
Other operating income and expenses	(8)	(13)	
Operating profit (EBIT)	172	158	9.0%
Financial income and expenses	(3)	(3)	
Profit before tax	169	155	9.3%
Income tax expense	(53)	(48)	
Share of net profit of companies accounted for using the equity method	0	(0)	
Net profit	116	106	9.3%
<i>Of which:</i>			
Attributable to the equity holders of the parent	105	97	7.8%
Attributable to non-controlling interests	11	9	

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

Business performance driven by Employee Benefits

Total Business volumes issued (BVI) in First Half Fiscal 2026 reached **12.9 billion euros**.

Employee Benefits BVI reached **10.1 billion euros** in First Half Fiscal 2026, up +5.9% organically, driven by Latin America and Rest of the world. Overall, commercial momentum remained robust, sustained by the strong contribution of new client wins and a resilient Net retention rate, amid a more challenging geopolitical and macroeconomic environment. Net retention was supported by high client loyalty, the continued increase in face value across all regions and ongoing cross-selling traction, notably in employee mobility benefits, while end-user portfolio evolution remained negative reflecting labor-market-driven reductions in the covered employee base in certain countries.

Other Products & Services BVI amounted to **2.7 billion euros** in First Half Fiscal 2026 compared to 3.5 billion euros in First Half Fiscal 2025, impacted by the anticipated contract cycle, scale-down and phasing effects on certain large Public Benefit programs in Continental Europe.

Solid Total Revenues organic growth in First Half Fiscal 2026

Total Revenues reached **655 million euros** in First Half Fiscal 2026, growing **+5.6%** organically, underscoring the Group's solid execution in a more uncertain environment. Reported growth reached +3.0%, including a -3.6% currency translation effect, mainly due to operations in Türkiye, and a +1.0% scope effect related to the integration of recently closed acquisitions.

Total Revenues by nature

(in million euros)	First Half Fiscal 2026	First Half Fiscal 2025	Organic growth (%)	Reported growth (%)
Operating revenue	573	552	5.7%	3.9%
Float revenue	81	83	5.3%	-2.5%
Total Revenues	655	635	5.6%	3.0%

(in million euros)	Q2 Fiscal 2026	Q2 Fiscal 2025	Organic growth (%)	Reported growth (%)
Operating revenue	306	303	2.8%	0.9%
Float revenue	41	43	2.2%	-5.6%
Total Revenues	346	346	2.8%	0.1%

Operating revenue reached **573 million euros** in First Half Fiscal 2026, delivering **+5.7%** organic growth, +3.9% reported, including a -2.9% currency translation effect mainly related to Türkiye and a +1.1% scope effect. In Q2 Fiscal 2026, Operating revenue amounted to 306 million euros, up +2.8% organically, +0.9% reported. Core Employee Benefits continued to drive strong growth, notably in Latin America and Rest of the world, while Other Products & Services were impacted by expected temporary headwinds, notably from Public Benefit programs in Continental Europe and ongoing strategic business repositioning in the UK and the US, especially in the second quarter.

Float revenue stood at **81 million euros** in First Half Fiscal 2026, up **+5.3%** organically, including 41 million euros in Q2 Fiscal 2026, up +2.2% organically and -5.6% reported. This was supported by a business volume effect, notably in countries where interest rates remained elevated, such as Türkiye and Brazil, which more than offset lower interest rates in Continental Europe. To mitigate interest rate volatility and secure Float revenue, Pluxee continued to deploy its flexible investment strategy, increasing exposure to longer-tenor and fixed-rate instruments, tailored to local financial market conditions. Overall, the average investment yield reached 6.1% in First Half Fiscal 2026, slightly above 6.0% in First Half Fiscal 2025.

Operating revenue by line of service

(in million euros)	First Half Fiscal 2026	First Half Fiscal 2025	Organic growth (%)	Reported growth (%)
Employee Benefits	500	464	9.4%	7.8%
Other Products & Services	73	88	-14.3%	-16.8%
Operating revenue	573	552	5.7%	3.9%

(in million euros)	Q2 Fiscal 2026	Q2 Fiscal 2025	Organic growth (%)	Reported growth (%)
Employee Benefits	266	252	7.5%	5.8%
Other Products & Services	39	51	-20.6%	-23.0%
Operating revenue	306	303	2.8%	0.9%

Employee Benefits Operating revenue generated **500 million euros** in First Half Fiscal 2026, growing steadily by **+9.4%** on an organic basis, or +7.8% on a reported basis including a -3.0% currency effect and +1.4% scope effect. Accounting for 87% of Operating revenue in H1 Fiscal 2026, Employee Benefits continued to deliver sustained growth, supported by strong commercial dynamics as well as a solid 5.0% take-up rate. In Q2 Fiscal 2026, Employee Benefits generated Operating revenue of 266 million euros, up +7.5%, confirming the continued strength of the core activity across regions.

Other Products & Services generated **73 million euros** in Operating revenue in First Half Fiscal 2026, of which 39 million euros in Q2 Fiscal 2026. As expected, performance was impacted by the anticipated contract cycle, scale-down and phasing effects of Public Benefit programs in Continental Europe, notably in Austria, Romania and Belgium, as well as the ongoing strategic business transformation in the UK and the US.

Operating revenue by region

(in million euros)	First Half Fiscal 2026	First Half Fiscal 2025	Organic growth (%)	Reported growth (%)
Continental Europe	250	248	-0.7%	0.8%
Latin America	229	204	12.1%	12.1%
Rest of the world	94	99	8.5%	-5.3%
Operating revenue	573	552	5.7%	3.9%

(in million euros)	Q2 Fiscal 2026	Q2 Fiscal 2025	Organic growth (%)	Reported growth (%)
Continental Europe	141	144	-3.3%	-2.2%
Latin America	117	106	10.1%	10.4%
Rest of the world	48	53	4.8%	-9.8%
Operating revenue	306	303	2.8%	0.9%

In Continental Europe, Operating revenue reached **250 million euros** in First Half Fiscal 2026, down **-0.7%** organically, or +0.8% reported including a +1.5% scope effect, mainly related to Skipr, and insignificant currency impact. Regional performance was supported by Southern Europe, notably Spain, while the rest of Europe, including France and Eastern Europe, experienced a more challenging environment linked to current macroeconomic and labor market conditions. While core Employee Benefits continued to demonstrate solid commercial traction, performance was also temporarily impacted by one-off effects in the Public Benefit segment. Excluding these effects, Continental Europe delivered solid **+3.4%** organic growth.

In Latin America, Operating revenue reached **229 million euros** in First Half Fiscal 2026, growing **+12.1%** organically, +12.1% reported including a -1.1% currency impact mainly related to operations in Brazil and a +1.1% scope effect related to the acquisition of Benefício Fácil. Growth was driven by strong commercial momentum, especially in Brazil, leading to increased penetration of Pluxee's solutions among both large corporates and SMEs, and supported by inflation-linked face value increases, as well as solid Public Benefit activity in Chile.

In Rest of the world, Operating revenue amounted to **94 million euros** in First Half Fiscal 2026, up **+8.5%** organically, -5.3% reported including a -13.9% currency impact mostly related to the evolution of the Turkish lira, and a +0.2% scope effect. Regional performance was driven by Türkiye, continuing to benefit from the hyperinflationary environment, notably through higher benefit face values. It also reflected the ongoing transformation of the Group's activities in the UK and the US, transitioning toward a fully digital Employee Engagement suite of solutions. As part of this shift, the Group has been deploying a comprehensive transformation plan, including changes in management team and exit from some legacy contracts that have been temporarily weighing on these two countries' topline performance. Stripping out the UK and US, Operating revenue grew **+16.9%** organically in Rest of the world.

+229bps organic expansion in Recurring EBITDA margin

Recurring EBITDA reached **242 million euros** in First Half Fiscal 2026, up **+12.9%** organically, supported across all regions in which the Group operates. On a reported basis, Recurring EBITDA rose +7.7% year-on-year, including a -5.4% currency impact and insignificant scope effects.

Recurring EBITDA margin reached **37.0%**, expanding by **+229bps on an organic basis**, +159bps reported increase year-on-year.

This strong Recurring EBITDA growth and margin expansion reflect the Group's structural operating leverage underpinned by the inherent scalability of Pluxee's business model as well as active cost discipline. Efficiency initiatives, integration synergies from recent acquisitions, and strict cost monitoring strengthened operational agility and continued to support sustainable profitability gains over the semester.

Operating profit (EBIT) grew by +9.0% to €172m

Recurring operating profit (Recurring EBIT) stood at **180 million euros** in First Half Fiscal 2026, compared to 171 million euros in First Half Fiscal 2025. It included -62 million euros in depreciation and amortization charges compared to -54 million euros in First Half Fiscal 2025.

Other operating income and expenses amounted to **-8 million euros** in First Half Fiscal 2026, compared to -13 million euros in First Half Fiscal 2025. It reflected mainly one-off restructuring and rationalization charges for -6 million euros as well as the costs related to business combinations for -1 million euros.

As a result, **Operating profit (EBIT)** in First Half Fiscal 2026 reached **172 million euros**, up **+9.0%** year-on-year compared to 158 million euros in First Half Fiscal 2025.

Net profit strongly increased by +9.3% to €116m

Financial income and expenses came in at -3 million euros in First Half Fiscal 2026, stable year-on-year. It mainly resulted from (i) -24 million euros of interest costs associated with the Group's bonds, lease liabilities and revolving credit facility, (ii) 22 million euros of interest income generated on Non Float-related cash, and (iii) -2 million euros of Other financial income and expenses.

Income tax expense amounted to -53 million euros in First Half Fiscal 2026, reflecting Effective tax rate of 31.4% in First Half Fiscal 2026, broadly stable compared to First Half Fiscal 2025.

Net profit increased substantially to **116 million euros** in First Half Fiscal 2026, up **+9.3%** year-on-year compared to 106 million euros in First Half Fiscal 2025. This strong performance was driven by the continued expansion of Recurring EBITDA margin supported by further operational leverage and efficiency gains, along with a gradual reduction in the Other operating income and expenses, and tight monitoring of Financial expenses.

Net Profit, Group share, excluding 11 million euros attributable to non-controlling interests, reached **105 million euros** in First Half Fiscal 2026, compared to 97 million euros in First Half Fiscal 2025 representing a **+7.8%** reported growth.

Adjusted earnings per share, Group share, up +6.8% at €0.78

Attributable to the equity holders of the parent	First Half Fiscal 2026	First Half Fiscal 2025
Net Profit for the period (in million euros)	105	97
Basic earnings per share (in euro)	0.73	0.67
Diluted earnings per share (in euro)	0.73	0.66
Adjusted net profit for the period (in million euros)	112	107
Adjusted basic earnings per share (in euro)	0.78	0.73
Adjusted diluted earnings per share (in euro)	0.78	0.73

Adjusted net profit, Group share¹, reached **112 million euros** in First Half Fiscal 2026 compared to 107 million euros for First Half Fiscal 2025. **Adjusted basic earnings per share** came in at **0.78 euro** in First Half Fiscal 2026 compared to 0.73 euro in First Half Fiscal 2025.

¹ Net profit attributable to equity holders of the parent restated for the impact of items recognized in Other operating income and expenses, net of related income tax and related non-controlling interests share.

€210m Recurring free cash flow and 86% cash conversion

(in million euros)	First Half Fiscal 2026	First Half Fiscal 2025
Recurring EBITDA	242	225
Capital expenditures	(44)	(43)
Change in working capital excluding Restricted cash variation ⁽¹⁾	85	43
Income tax paid	(46)	(45)
Net interest paid	(20)	(4)
Other ⁽²⁾	(7)	(5)
Recurring free cash flow	210	171
Recurring cash conversion rate	86%	76%

(1) Excluding Restricted cash variation of -96 million euros in H1 Fiscal 2026 and -4 million euros in H1 Fiscal 2025.

(2) Including mainly the repayment of lease liabilities and the cancellation of (i) non-cash charges and (ii) Other operating income and expenses impacting working capital.

Capital expenditures (CAPEX) amounted to 44 million euros in First Half Fiscal 2026, compared to 43 million euros in First Half Fiscal 2025, and represented 6.8% of Total Revenues for the semester. Pluxee maintained a strong focus on executing its technology and data investment strategy, demonstrating discipline in capital allocation and continuing the transition toward a more OPEX-driven operating model, underpinned by cloud migration and improved IT service management.

Change in working capital, excluding Restricted cash, stood at 85 million euros in First Half Fiscal 2026, compared to 43 million euros in First Half Fiscal 2025. This positive evolution reflected the improvement in the Group's cash collection and management.

Recurring free cash flow stood at **210 million euros** in First Half Fiscal 2026, up +22.5% year-on-year. This strong generation was driven by the significant Recurring EBITDA margin expansion, combined with disciplined monitoring of CAPEX and positive Change in working capital excluding Restricted cash.

Recurring cash conversion rate for First Half Fiscal 2026 came in at **86%**, compared to 76% in First Half Fiscal 2025, reflecting the high-quality of recurring earnings.

Strengthened Net financial cash position at €1,270m

Net financial cash position, excluding Restricted cash, as of February 28, 2026 stood at **1,270 million euros** compared to 1,163 million euros as of August 31, 2025, representing an increase of +107 million euros over First Half Fiscal 2026. This positive evolution was fueled by strong Recurring free cash flow generation, which more than offset dividend distributions to Pluxee N.V. shareholders and non-controlling interests for Fiscal 2025, as well as the ongoing execution of the 100 million euros share buy-back program launched since October 31, 2025. The Group also benefited from a favorable foreign exchange cash impact over the period.

Cash and cash equivalents, excluding Restricted cash, reached 1,350 million euros as of February 28, 2026 compared to 1,481 million euros as of August 31, 2025, while **Current financial assets** stood at 1,210 million euros as of February 28, 2026 compared to 971 million euros as of August 31, 2025. Over the period, the Group continued to implement a flexible investment strategy, optimizing investment duration and the mix between fixed and floating rate instruments in the context of declining interest rates across most of its main geographies. The total amount of liquidity, including Restricted cash related to the Float of 753 million euros and excluding bank overdrafts of -19 million euros, reached 3,313 million euros as of February 28, 2026.

Gross financial debt amounted to -1,271 million euros as of February 28, 2026, compared with -1,289 million euros as of August 31, 2025. As of February 28, 2026, the Group was funded through (i) two bonds of 550 million euros each, maturing in 2028 and 2032, on which the Group entered into fixed-to-floating interest rate swaps on part of the nominal amount, (ii) an undrawn revolving credit facility of 650 million euros, maturing in October 2030, and (iii) a NEU CP program with a limit of up to 400 million euros and 75 million euros outstanding as of February 28, 2026.

As of February 28, 2026, **Pluxee's strong financial cash position and cash generation** is reflected in the BBB+ rating and stable outlook from Standard & Poor's.

Fiscal 2026 financial objectives confirmed

Following regulatory developments in Brazil announced on November 12, 2025, starting to impact the Group's financials from Second Half Fiscal 2026, Pluxee released updated financial objectives for Fiscal 2026 on November 17, 2025.

Building on the solid performance delivered in First Half Fiscal 2026 and on the resilience of its business model and execution agility, while remaining mindful of the increasingly uncertain macroeconomic and geopolitical environment, the Group confirms its financial objectives for Fiscal 2026:

- **Stable Total Revenues on an organic basis;**
- **Slight organic expansion in Recurring EBITDA margin;** 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.

Significant events in First Half Fiscal 2026

Completed acquisitions of the period

In September 2025, the Group completed the **100% acquisition of Skipr SA**, a fast-growing and innovative tech provider of employee mobility solutions to over 330 corporate clients in Belgium and France, enriching the Group's multi-benefit offering in both countries and strengthening its innovation capabilities.

In addition, in December 2025, the Group completed the **100% acquisition of ProEves Services**, an Indian leader in corporate childcare employee benefit activity serving around 100 local corporate clients, which will reinforce the Group's leadership position in India.

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

Payment of the Fiscal 2025 dividend and execution of the share buy-back program

The Annual General Meeting of shareholders held on December 17, 2025 approved the **dividend distribution for Fiscal 2025** of **0.38** euro per ordinary share. The dividend, representing a total amount of 55 million euros, was paid to Pluxee N.V. shareholders on December 23, 2025.

In addition, a new share buy-back program of up to 100 million euros was launched on October 30, 2025, and runs from October 31, 2025 until no later than June 30, 2026, pursuant to an authorization granted by the general meeting of shareholders to the Board of Directors and in accordance with applicable regulations. The primary purpose of this program is to reduce the Pluxee N.V.'s share capital through the cancellation of repurchased shares, and incidentally to enable the Group to meet its obligations under forthcoming performance share plans.

As of February 28, 2026, the Group held 4,915,356 shares purchased during First Half Fiscal 2026 under the new 100 million euro share buy-back program, representing 62% of the program.

Financing activities and interest rate risk hedging

The Group obtained bank approval on October 2, 2025 to extend the original maturity of the 650 million euro revolving credit facility by one additional year, which now matures in October 2030.

In addition, the Group entered into fixed-to-floating interest rate swaps designated as a fair value hedge of part of its fixed-rate bond.

Conference call for investors and analysts

Pluxee will hold a **conference call** in English on April 16, 2026, at 8:30 a.m. CET to comment on its **First Half Fiscal 2026 Results**.

To connect:

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- 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

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

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.pluxee.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 2026 Financial calendar

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 the Group's website 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.

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Appendices

Total Revenues

Breakdown of Total Revenues by nature

(in million euros)	Q1 Fiscal		Q2 Fiscal		First Half Fiscal	
	2026	2025	2026	2025	2026	2025
Operating revenue	268	249	306	303	573	552
<i>Organic growth (%)</i>	9.1%		2.8%		5.7%	
<i>Currency effect (%)</i>	-3.0%		-2.9%		-2.9%	
<i>Scope effect (%)</i>	1.4%		1.0%		1.1%	
<i>Reported growth (%)</i>	7.5%		0.9%		3.9%	
Float revenue	40	40	41	43	81	83
<i>Organic growth (%)</i>	8.5%		2.2%		5.3%	
<i>Currency effect (%)</i>	-7.8%		-7.9%		-7.9%	
<i>Scope effect (%)</i>	0.1%		0.1%		0.1%	
<i>Reported growth (%)</i>	0.8%		-5.6%		-2.5%	
Total Revenues	308	289	346	346	655	635
<i>Organic growth (%)</i>	9.0%		2.8%		5.6%	
<i>Currency effect (%)</i>	-3.6%		-3.5%		-3.6%	
<i>Scope effect (%)</i>	1.2%		0.8%		1.0%	
<i>Reported growth (%)</i>	6.6%		0.1%		3.0%	

Breakdown of Total Revenues by line of service

(in million euros)	Q1 Fiscal		Q2 Fiscal		First Half Fiscal	
	2026	2025	2026	2025	2026	2025
Employee Benefits	271	249	304	290	575	539
<i>Organic growth (%)</i>	11.2%		7.3%		9.1%	
<i>Currency effect (%)</i>	-3.8%		-3.7%		-3.7%	
<i>Scope effect (%)</i>	1.4%		1.0%		1.1%	
<i>Reported growth (%)</i>	8.8%		4.6%		6.5%	
Other Products & Services	37	40	43	56	80	96
<i>Organic growth (%)</i>	-4.6%		-21.0%		-14.1%	
<i>Currency effect (%)</i>	-2.5%		-2.4%		-2.5%	
<i>Scope effect (%)</i>	—%		—%		—%	
<i>Reported growth (%)</i>	-7.1%		-23.4%		-16.6%	
Total Revenues	308	289	346	346	655	635
<i>Organic growth (%)</i>	9.0%		2.8%		5.6%	
<i>Currency effect (%)</i>	-3.6%		-3.5%		-3.6%	
<i>Scope effect (%)</i>	1.2%		0.8%		1.0%	
<i>Reported growth (%)</i>	6.6%		0.1%		3.0%	

Breakdown of Total Revenues by region

(in million euros)	Q1 Fiscal		Q2 Fiscal		First Half Fiscal	
	2026	2025	2026	2025	2026	2025
Continental Europe	121	120	153	159	274	279
<i>Organic growth (%)</i>		-0.4%		-5.2%		-3.1%
<i>Currency effect (%)</i>		-0.0%		-0.0%		-0.0%
<i>Scope effect (%)</i>		1.9%		1.0%		1.3%
<i>Reported growth (%)</i>		1.4%		-4.3%		-1.8%
Latin America	131	112	136	121	267	233
<i>Organic growth (%)</i>		17.2%		12.3%		14.7%
<i>Currency effect (%)</i>		-1.6%		-0.8%		-1.2%
<i>Scope effect (%)</i>		1.0%		0.9%		1.0%
<i>Reported growth (%)</i>		16.7%		12.4%		14.5%
Rest of the world	56	58	57	65	114	123
<i>Organic growth (%)</i>		12.9%		4.6%		8.5%
<i>Currency effect (%)</i>		-15.2%		-17.0%		-16.2%
<i>Scope effect (%)</i>		—%		0.3%		0.1%
<i>Reported growth (%)</i>		-2.4%		-12.2%		-7.6%
Total Revenues	308	289	346	346	655	635
<i>Organic growth (%)</i>		9.0%		2.8%		5.6%
<i>Currency effect (%)</i>		-3.6%		-3.5%		-3.6%
<i>Scope effect (%)</i>		1.2%		0.8%		1.0%
<i>Reported growth (%)</i>		6.6%		0.1%		3.0%

Operating revenue

Breakdown of Operating revenue by line of service

(in million euros)	Q1 Fiscal		Q2 Fiscal		First Half Fiscal	
	2026	2025	2026	2025	2026	2025
Employee Benefits	234	212	266	252	500	464
Organic growth (%)		11.6%		7.5%		9.4%
Currency effect (%)		-3.1%		-3.0%		-3.0%
Scope effect (%)		1.7%		1.2%		1.4%
Reported growth (%)		10.2%		5.8%		7.8%
Other Products & Services	34	37	39	51	73	88
Organic growth (%)		-5.7%		-20.6%		-14.3%
Currency effect (%)		-2.5%		-2.4%		-2.4%
Scope effect (%)		—%		—%		—%
Reported growth (%)		-8.2%		-23.0%		-16.8%
Operating revenue	268	249	306	303	573	552
Organic growth (%)		9.1%		2.8%		5.7%
Currency effect (%)		-3.0%		-2.9%		-2.9%
Scope effect (%)		1.4%		1.0%		1.1%
Reported growth (%)		7.5%		0.9%		3.9%

Breakdown of Operating revenue by region

(in million euros)	Q1 Fiscal		Q2 Fiscal		First Half Fiscal	
	2026	2025	2026	2025	2026	2025
Continental Europe	110	105	141	144	250	248
Organic growth (%)		2.7%		-3.3%		-0.7%
Currency effect (%)		-0.0%		-0.0%		-0.0%
Scope effect (%)		2.2%		1.1%		1.5%
Reported growth (%)		4.9%		-2.2%		0.8%
Latin America	112	98	117	106	229	204
Organic growth (%)		14.3%		10.1%		12.1%
Currency effect (%)		-1.5%		-0.8%		-1.1%
Scope effect (%)		1.1%		1.1%		1.1%
Reported growth (%)		13.9%		10.4%		12.1%
Rest of the world	46	46	48	53	94	99
Organic growth (%)		12.6%		4.8%		8.5%
Currency effect (%)		-12.8%		-14.9%		-13.9%
Scope effect (%)		—%		0.3%		0.2%
Reported growth (%)		-0.1%		-9.8%		-5.3%
Operating revenue	268	249	306	303	573	552
Organic growth (%)		9.1%		2.8%		5.7%
Currency effect (%)		-3.0%		-2.9%		-2.9%
Scope effect (%)		1.4%		1.0%		1.1%
Reported growth (%)		7.5%		0.9%		3.9%

Summarized Balance Sheet

(in million euros)	February 28, 2026	August 31, 2025	(in million euros)	February 28, 2026	August 31, 2025
Trade receivables related to the Float ⁽¹⁾	1,282	1,276	Shareholders' Equity	490	470
Restricted cash related to the Float	753	854	Value in circulation and related payables	4,028	3,885
Current financial assets	1,210	971	Financial and lease liabilities ⁽³⁾	1,274	1,289
Cash and cash equivalents	1,350	1,481	Bank overdrafts	19	–
Other assets ⁽²⁾	1,876	1,817	Other liabilities ⁽⁴⁾	661	755
Total Assets	6,471	6,399	Total Shareholders' Equity and Liabilities	6,471	6,399

(1) Excluding Advances from clients.

(2) Mainly including Goodwill and Other intangible assets.

(3) Including as of February 28, 2026, 1,140 million euros of long-term financial and lease liabilities and 134 million euros of short-term financial and lease liabilities.

(4) Mainly including Trade and other current liabilities.

Float-related cash

(in million euros)	February 28, 2026	August 31, 2025	February 28, 2025
Value in circulation and related payables	4,028	3,885	4,439
Net trade receivables related to the Float ⁽¹⁾	1,173	1,149	1,548
Float-related cash	2,855	2,736	2,892
<i>Of which Restricted cash related to the Float</i>	<i>753</i>	<i>854</i>	<i>975</i>
<i>Of which Unrestricted cash related to the Float</i>	<i>2,102</i>	<i>1,883</i>	<i>1,917</i>

(1) Net trade receivables related to the Float, made of Trade receivables related to the Float of 1,282 million euros net of Advances from clients of 109 million euros, amounted as of February 28, 2026 to 1,173 million euros.

Alternative performance measure definitions

Adjusted basic / diluted earnings per share (EPS)	Adjusted basic or diluted earnings per share are calculated by dividing Adjusted net profit (attributable to the equity holders of the parent) by respectively basic weighted average number of shares or diluted weighted average number of shares.
Adjusted net profit	Adjusted net profit serves as the basis for calculating dividend payout ratio. It consists of Net profit (attributable to Group equity holders) restated for the impact of items recognized in Other operating income and expenses, net of related income tax and related non-controlling interest.
CAPEX-to-Revenue ratio	CAPEX-to-Revenue ratio is calculated by dividing Capital expenditures by Total Revenues.
Float-related cash	Float-related cash corresponds to the cash collected from clients in relation to the value loaded on cards or the issuance of digital solutions or paper vouchers, but not yet reimbursed to merchants (Float). Float is calculated as Value in circulation and related payables minus Net trade receivables related to the Float (corresponding to Trade Receivables related to the float restated from Advances from clients).
Net Financial (debt) / cash position	Net financial (debt) / cash position evaluates the Group's liquidity, capital structure, and financial leverage. It comprises gross financial liabilities and lease liabilities, including derivative financial instruments related to debt hedging, less cash and cash equivalents (net of overdrafts and excluding restricted cash) and current financial assets.
Non Float-related Cash	Non Float-related Cash is calculated as Cash, Cash equivalents and Current financial assets excluding the cash collected from clients in relation to business volumes issued.
Recurring cash conversion rate	The Recurring cash conversion rate measures the ability of the Group to convert its Recurring EBITDA into Cash. Recurring cash conversion rate consists of the ratio of Recurring free cash flow to Recurring EBITDA.
Recurring EBITDA	Recurring EBITDA is used to assess the performance of reported operating segments. Recurring EBITDA is calculated by deducting the impact of amortization, depreciation and impairment of intangible assets, property, plant and equipment, and right-of-use assets relating to leases (as reported in the line Depreciation, amortization and impairment of the consolidated income statement) from the Recurring operating profit (Recurring EBIT) presented in the consolidated income statement.
Recurring EBITDA margin	Recurring EBITDA margin consists of the ratio of Recurring EBITDA to Total Revenues.
Recurring EBITDA margin organic growth	Recurring EBITDA margin organic growth is calculated as growth in the current period, calculated using the exchange rate for the prior fiscal period, and adjusted for the impact in the current period to include or remove the effect of acquisitions and/or divestitures that have occurred subsequent to the comparable prior period.
Recurring free cash flow	The Recurring free cash flow measures the net cash generated from operations that is available for strategic investments (net of divestments), for financial debt repayment, and for payments of dividends to shareholders. Recurring free cash flow is calculated as Net cash provided by operating activities as shown in the consolidated cash flow statement minus (i) Acquisitions of property, plant and equipment and intangible assets, (ii) Repayments of Lease liabilities and (iii) Restatement of Other operating income and expenses on Net cash from operating activities.
Recurring liquidity generated by operations	Recurring liquidity generated by operations provides information to measure the net cash generated from operations regardless of the differences in regulations governing the issuance of digitally delivered solutions, cards and paper vouchers. Recurring liquidity generated by operations is calculated as Recurring free cash flow plus the Change in restricted cash related to the Float.
Recurring operating profit (Recurring EBIT)	Recurring operating profit (Recurring EBIT) corresponds to Operating profit (EBIT) before Other operating income and expenses.
Revenue and Recurring EBITDA organic growth	Revenue and Recurring EBITDA organic growth is calculated as growth in the current period, calculated using the exchange rate for the prior fiscal period, and adjusted for the impact in the comparable prior period to include or remove the effect of acquisitions and/or divestitures that have occurred subsequent to that period.

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. 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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