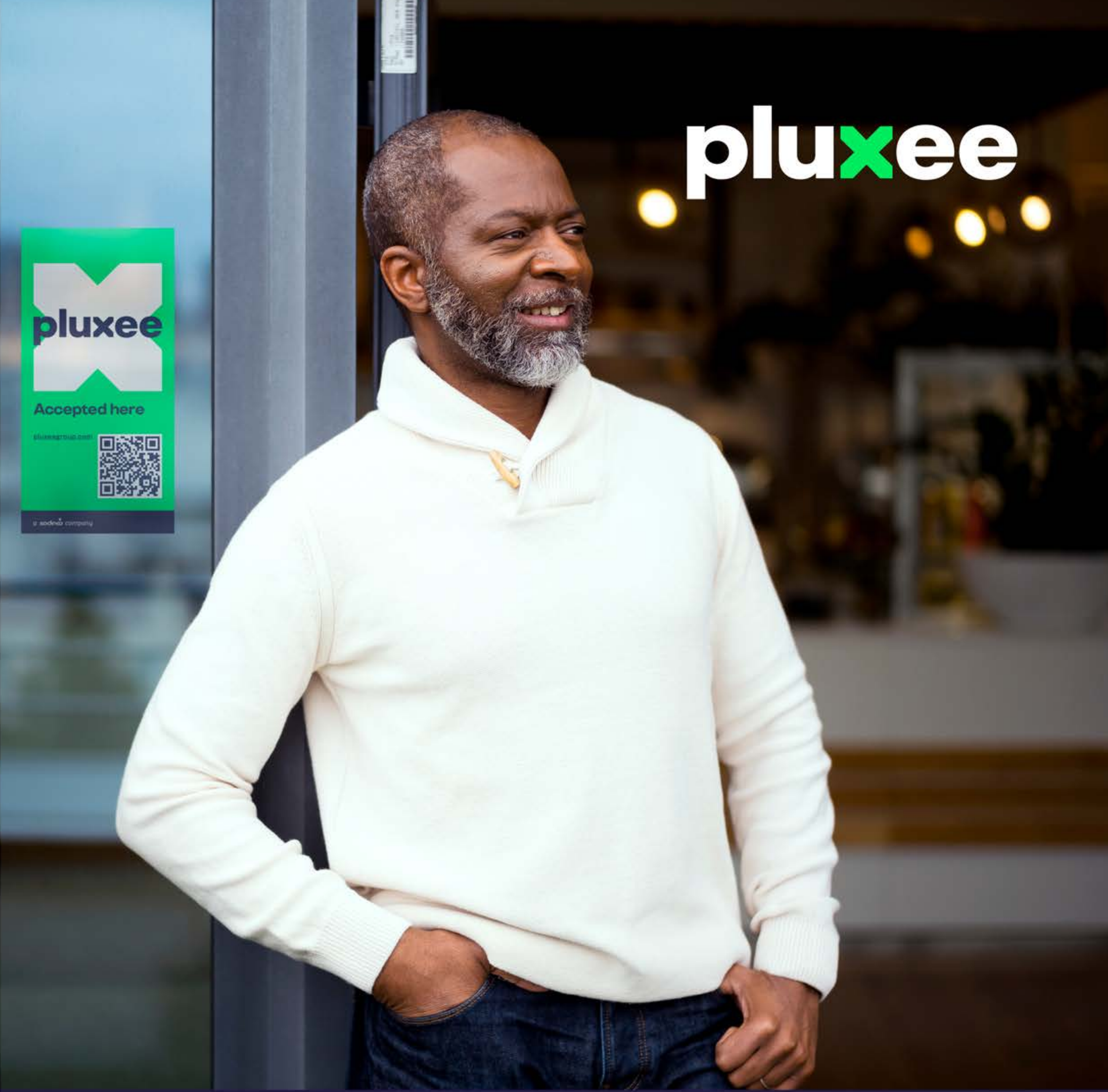

Financial Report

First Half Fiscal 2025

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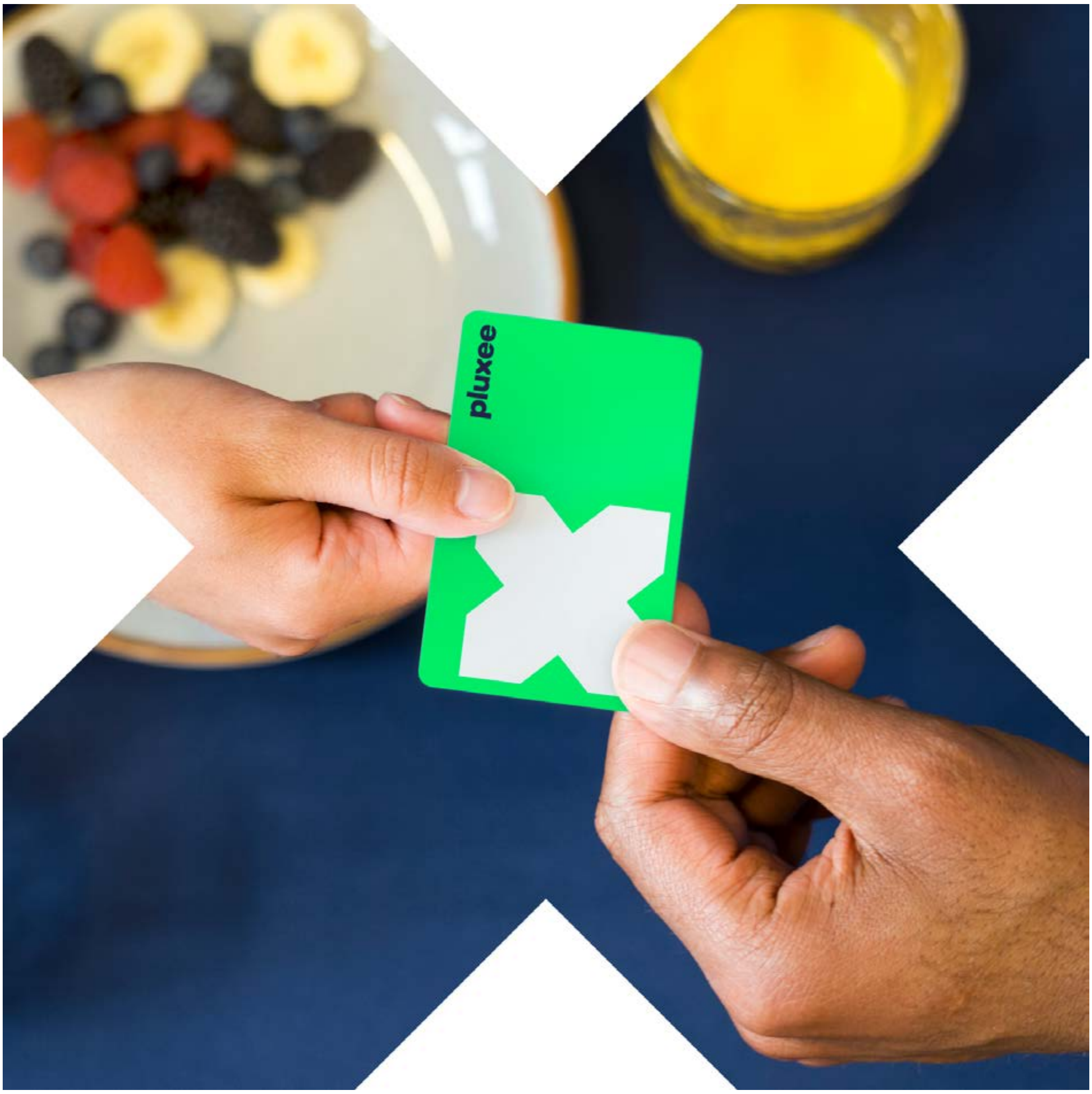

01

Activity Report

1.1 First Half Fiscal 2025 Highlights

1.1.1 Executive Summary

- **Continued execution of the Group's 3-year strategic growth plan**, successfully advancing key initiatives, including M&A, while consistently driving sustainable and profitable growth
- **Robust business dynamics across regions,** driven by a strong new client acquisition trend, including an increasing contribution from SMEs, alongside a solid existing client net retention rate
- **€635m Total Revenues**, growing organically by **+10.8%**, on track with the full-year low double-digit objective, combining €552m Operating Revenue, up +10.1% organically, and €83m Float Revenue, up +16.2% organically
- **€225m Recurring EBITDA**, up **+22.5% organically**, with a Recurring EBITDA margin of **36.4%**, expanding by **+260bps** year-on-year on an organic basis, i.e. 35.4% expanding by +151bps on a reported basis
- **€107m Adjusted Net Profit, Group share**, growing **+10.5%** year-on-year
- **€171m Recurring free cash flow**, with a **76% Recurring cash conversion rate** and a robust **Net financial cash position of €1045m** as of February 28, 2025
- **Fiscal 2025 Recurring EBITDA margin expansion objective upgraded to +150bps**[1], compared to +75bps initially, **with all other Group's full-year objectives confirmed,** reflecting the strong financial performance achieved in H1 Fiscal 2025

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024	Organic growth	Reported growth
Total Revenues	**635**	593	**10.8%**	7.2%
Recurring EBITDA	**225**	201	**22.5%**	12.0%
Recurring EBITDA margin	*35.4%*	*33.9%*	*+260bps*	*+151bps*
Net Profit, Group share[2]	**97**	66		47.3%
Adjusted Net Profit, Group share[2]	**107**	96		10.5%
Recurring free cash flow	**171**	228[3]		
Recurring cash conversion (%)	*76%*	*113%*[3]		
Net financial cash position	**1,045**	1,054[4]		

"I am pleased to share that, halfway through the deployment of the Group's three-year strategic growth plan, we have made significant progress on our key initiatives, exceeding the targets set in January 2024, while maintaining a steady focus on driving profitable growth. Following a remarkable performance in Fiscal 2024, the Group has sustained its robust momentum in First Half Fiscal 2025. Our recently closed M&A deals have also begun to contribute positively and reinforce our global market position. As a whole, our financial performance for the semester remains impressive, achieving low double-digit organic total revenue growth, despite a very high comparison base, while continuing to deliver outstanding Recurring EBITDA margin expansion and a consistently strong Recurring cash conversion rate.

The unwavering focus and engagement of our teams as well as the resilience of our business model strengthen my confidence in the Group's ability to drive value for all our stakeholders over the long-term. Based on the strong execution and performance achieved in the first semester, and while closely monitoring the macro-economic environment in today's uncertain and volatile context, we upgrade our Fiscal 2025 Recurring EBITDA margin objective while reconfirming our organic total revenue growth and recurring cash conversion full-year objectives."

Aurélien Sonet, Chief Executive Officer of Pluxee

[1] At Fiscal 2024 constant rates
[2] Attributable to the equity holders of the parent
[3] Including a positive impact from a regulatory change in Brazil; Excluding this one-off effect, Recurring free cash flow would have amounted to €180m and Recurring cash conversion rate to 89% in First Half Fiscal 2024.
[4] Net financial cash position as at August 31, 2024.

1.1.2 Significant events

1.1.2.1 Acquisition of Cobee

On September 25, 2024, after receiving clearance from Spanish regulatory authorities, the Group completed the 100% acquisition of Cobee, an employee benefit digital-native player operating in Spain, Portugal and Mexico, and serving more than 1,500 clients and 100,000 employee consumers with a broad multi-benefit offering. The acquisition of Cobee strengthens Pluxee's position in the growing and underpenetrated Spanish employee benefit market. The combination of Pluxee and Cobee's respective talent, capabilities, and technology creates a complete, competitive, and attractive solution in Spain, Portugal, and Mexico, broadening the Group's existing benefit offering and enhancing its tech capabilities at global scale.

The majority of the transaction price was paid on the closing date, while the agreement also provided for two earn-outs, subject to the achievement of defined milestones that have been designed to align all stakeholders' interests. The first earn-out was paid after the closing date of First Half Fiscal 2025, in March 2025. The acquisition was fully funded from existing cash resources with limited impact on Group leverage.

The transaction was accounted for in accordance with IFRS 3 "Business Combinations". The impacts on the condensed interim consolidated financial statements, determined based on a preliminary purchase price allocation, are described in note 4.1 of the Condensed Consolidated Financial Statements for First Half Fiscal 2025.

1.1.2.2 Acquisition of Benefício Fácil

In November 2024, Pluxee entered into an agreement to acquire 100% of Benefício Fácil, a Brazilian tech company that processes and distributes employee mobility solutions for public transportation to more than 10,000 clients representing 300,000 employee users.

With this acquisition, Pluxee continues expanding in the mobility benefit sector and enhancing its comprehensive suite of employee benefits in a key market. Together, Pluxee and Benefício Fácil will further leverage the existing transport operators' network and expand the penetration of mobility benefits in Brazil.

This acquisition follows a long-standing partnership between both companies.

The transaction was completed in March 2025 (subsequent event described in 1.6.1), following the approval by the Central Bank of Brazil. As such, the acquisition has no impact on the Condensed Consolidated Financial Statements for First Half Fiscal 2025. Benefício Fácil will be consolidated for the first time in the second half of Fiscal 2025.

1.1.2.3 Payment of the Fiscal 2024 dividend

The annual General Meeting of shareholders held on December 18, 2024 approved the dividend distribution for Fiscal 2024 of 0.35 euro per ordinary share. The dividend, representing a total amount of 51 million euros, was paid to Pluxee N.V. shareholders on December 24, 2024.

1.1.2.4 Extension of the revolving credit facility

The Group obtained banks approval on October 2, 2024 to extend the original maturity of the 650 million euro revolving credit facility by an additional year, which now matures in October 2029 and may be further extended for an additional one-year period at Pluxee's option.

1.2 First Half Fiscal 2025 Performance

1.2.1 Consolidated Financial results

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024	Reported growth
Total Revenues	**635**	**593**	**7.2%**
Operating expenses	(410)	(392)	
Recurring EBITDA[(1)]	**225**	**201**	**12.0%**
Depreciation, amortization and impairment	(54)	(40)	
Recurring operating profit (Recurring EBIT)	**171**	**161**	**6.4%**
Other operating income and expenses	(13)	(41)	
Operating profit (EBIT)	**158**	**120**	**31.9%**
Financial income and expenses	(3)	(10)	
Profit before tax for the period	**155**	**110**	**40.4%**
Income tax expense	(48)	(42)	
Share of net profit of companies accounted for using the equity method	(0)	—	
Net profit for the period	**106**	**68**	**55.5%**
Of which:			
Attributable to the equity holders of the parent	97	66	
Attributable to non-controlling interests	9	3	

(1) Supplemental non-IFRS financial measure defined in section 1.7 Glossary in the Alternative performance measures (APM).

1.2.1.1 Total Revenues

Total Revenues by nature

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024	Organic growth	Scope effect	Currency effect	Reported growth
Operating revenue	552	518	10.1%	2.6%	-6.1%	6.6%
Float revenue	83	75	16.2%	4.2%	-8.7%	11.7%
Total Revenues	**635**	**593**	**10.8%**	**2.8%**	**-6.5%**	**7.2%**

Total Revenues amounted to 635 million euros in First Half Fiscal 2025, reflecting a +10.8% Organic growth rate, on track with the Group's financial objective for Fiscal 2025 (*i.e.* low double digit Organic revenue growth).

Total revenues reported growth stood at +7.2% for the semester, including a -6.5% currency impact mainly due to operations in Brazil and Türkiye and a +2.8% scope effect related to the integration of Santander Brazil's employee benefit activity and the acquisition of Cobee.

Total revenues continued to benefit from positive business momentum over the semester despite a high comparison base in the second quarter, notably in Continental Europe. Performance over First Half Fiscal 2025 was driven by a solid trend in Operating revenue, which grew +10.1% organically, reaching 552 million euros, alongside a +16.2% organic growth in Float revenue, up to 83 million euros.

Total Revenues by region

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024	Organic growth	Scope effect	Currency effect	Reported growth
Continental Europe	279	264	4.2%	1.5%	0.0%	5.7%
Latin America	233	227	12.1%	5.5%	-14.9%	2.7%
Rest of the world	123	102	25.7%	—	-4.7%	21.0%
Total Revenues	**635**	**593**	**10.8%**	**2.8%**	**-6.5%**	**7.2%**

Total Revenues in Continental Europe grew +5.7% reported, *i.e.* +4.2% organically, to 279 million euros, accounting for 44% of Total Revenues.

Total Revenues in Latin America grew +2.7% reported, *i.e.* +12.1% organically excluding a -14.9% currency impact related mainly to the Brazilian real partly offset by a +5.5% scope effect. Total revenues in Latin America reached 233 million euros, accounting for 37% of Total Revenues.

Total Revenues in Rest of the world grew +21.0% reported, *i.e.* +25.7% organically excluding a -4.7% currency impact, to 123 million euros, accounting for 19% of Total Revenues.

Operating revenue by line of service

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024	Organic growth	Scope effect	Currency effect	Reported growth
Employee Benefits	464	431	11.8%	3.2%	-7.4%	7.7%
Other Products and Services	88	87	1.3%	—	-0.2%	1.1%
Total Operating revenue	**552**	**518**	**10.1%**	**2.6%**	**-6.1%**	**6.6%**

Operating revenue for First Half Fiscal 2025 increased to 552 million euros, up +6.6% reported year-on-year, including a -6.1% currency effect, mainly related to Latin America, and a +2.6% positive scope effect. Organic growth reached +10.1% over the half-year, reflecting a sustained pace of growth driven by the Employee Benefit line of service and a return to growth of Other Products and Services.

Employee Benefits generated 464 million euros in Operating revenue during First Half Fiscal 2025, growing organically by +11.8% and contributing 84% to Operating revenue for the semester. Performance in Employee Benefits was driven by increasing business volumes issued, particularly in Latin America and Rest of the World, along with a steady rise in the average take-up rate for First Half Fiscal 2025 which grew by more than +10 basis points year-on-year to 4.8%. This improvement in the take-up rate reflects the Group's strong commercial focus and continuously enhanced value proposition to both clients and merchants.

Other Products and Services generated Operating revenue of 88 million euros in First Half Fiscal 2025, growing +1.3% organically and representing 16% of Operating revenue.

Other Products and Services saw a return to revenue growth, driven by solid trends in both Reward & Recognition solutions and Public benefit programs, offsetting the impact of a contract discontinuation in Chile (Latin America) until December 2024. Part of this contract has been regained from March 2025, paving the way for a sustained revenue growth in this service line in the second semester.

Operating revenue by region

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024	Organic growth	Scope effect	Currency effect	Reported growth
Continental Europe	248	233	5.0%	1.7%	0.0%	6.7%
Latin America	204	200	12.3%	4.9%	-14.8%	2.5%
Rest of the world	99	86	18.5%	—	-2.8%	15.7%
Total Operating revenue	**552**	**518**	**10.1%**	**2.6%**	**-6.1%**	**6.6%**

Operating revenue continued to show low double-digit growth trajectory over First Half Fiscal 2025, despite facing a significantly high comparison base in the second quarter, particularly in Continental Europe.

In Continental Europe, Operating revenue grew by +5.0% organically, *i.e.* +6.7% reported, reaching 248 million euros. This trend reflected (i) the high comparison base due to the exceptionally strong +19.5% organic growth achieved in Q2 Fiscal 2024, partly driven by one-off benefit programs such as the Purchasing Power program in Belgium, as well as (ii) the impact of the current macro-economic environment in certain specific sectors and countries over First Half Fiscal 2025.

In Latin America, Operating revenue reached 204 million euros in First Half Fiscal 2025, growing +12.3% organically, excluding a -14.8% currency impact mainly related to operations in Brazil and, to a lesser extent, in Mexico, which was partly offset by a +4.9% scope effect. This performance reflected (i) a sustained increase in the Net retention rate in the region, driven by a further rise in average face value and a reduced churn rate, as well as (ii) a strong trend in new client acquisitions. The growth progressively accelerated over the semester, as the impact of the discontinuation of a Public benefit contract in Chile faded away.

In Rest of the world, Operating revenue amounted to 99 million euros in First Half Fiscal 2025, up +18.5% organically, excluding a -2.8% currency impact mostly related to the evolution of the Turkish Lira. In Türkiye, the Group has continued to take advantage of the hyperinflationary environment ensuring additional increases in average face value across its client portfolio and further penetrating the meal benefit segment by signing new contracts. Performance in the region was also driven by the growing adoption and usage of Pluxee solutions across less penetrated countries.

Float revenue

Float revenue reached 83 million euros in First Half Fiscal 2025, growing +16.2% organically, *i.e.* +11.7% reported, including a +4.2% scope effect and a -8.7% currency effect.

The sustained growth in Float revenue was partially driven by the expansion of the Float base, supported by the continuous increase in business volumes issued, particularly in Latin America and Rest of the World. The Group also benefited from opportunities arising from rising interest rates in certain countries. In Latin America, interest rates showed an upward trend overall, notably due to the progressive rise in the Selic in Brazil during First Half Fiscal 2025. Meanwhile, in Türkiye, the depreciation of the Turkish Lira was offset by an additional interest rate hike. Conversely, as expected, a downward trend in interest rates was observed in Continental Europe, following cuts, particularly by the European Central Bank.

To mitigate interest rate fluctuations and secure Float revenue in the concerned countries, the Group continued to seize investment opportunities, opting for longer tenor or fixed rates, tailored to each country's financial market conditions. Overall, the average investment yield increased to 6.0% in First Half Fiscal 2025, compared to 5.5% in First Half Fiscal 2024.

In Fiscal 2025, the continuous expansion of the Float base and exposure to countries with high interest rates as well as the optimization of the Group's investments, should more than offset the expected evolution of interest rates in some other countries, particularly in Continental Europe.

Consequently, based on the latest available forward curves, the Group expects Float revenue to grow by mid-to-high single digit in Fiscal 2025.

1.2.1.2 Recurring EBITDA

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024	Organic growth	Scope effect	Currency effect	Reported growth
Recurring EBITDA	**225**	**201**	**22.5%**	**-0.1%**	**-10.4%**	**12.0%**

Recurring EBITDA reached 225 million euros in First Half Fiscal 2025, growing +22.5% organically, *i.e.* +12.0% reported year-on-year including a -10.4% currency effect and an insignificant scope effect due to the offsetting of the positive contribution of Santander Brazil's employee benefit activity by the effect of the Cobee acquisition on Recurring EBITDA in the first-year post-acquisition.

Recurring EBITDA margin increased by +260bps on an organic basis, reaching 36.4% at constant Fiscal 2024 rates. On a reported basis, Recurring EBITDA margin stood at 35.4%, representing a +151bps increase year-on-year, including currency and insignificant scope impacts.

The substantial expansion of the Recurring EBITDA margin, supported by all regions, was fueled by ongoing operational improvements combining further operating leverage and initial efficiency gains as well as the completion of the one-off effects related to the Spin-off. Additionally, it benefited from a further positive contribution from Float revenue coming from Latin America and Rest of the world.

1.2.1.3 Operating profit (EBIT)

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024
Recurring EBITDA	**225**	**201**
Depreciation, amortization and impairment	(54)	(40)
Other operating income and expenses	(13)	(41)
Operating profit (EBIT)	**158**	**120**

Operating profit (EBIT) amounted to 158 million euros in First Half Fiscal 2025 compared to 120 million euros for First Half Fiscal 2024.

Depreciation, amortization and impairment stood at -54 millions of euros in First Half Fiscal 2025, including the impact of the recent M&A transactions, notably the amortization of (i) the intangible asset recognized in the second half of Fiscal 2024 for the exclusive distribution agreement of Pluxee's Employee Benefit solutions in the Santander network and (ii) the intangible assets recognized as part of purchase price allocations for Santander Brazil's employee benefit activity and Cobee business combinations.

Other operating income and expenses amounted to -13 million euros in First Half Fiscal 2025, primarily reflecting one-off residual charges related to the finalization of the IT carve-out as part of the Spin-off for a total amount of -9 million euros, as well as the costs related to business combinations for -2 million euros.

1.2.1.4 Financial income and expenses

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024
Gross borrowing cost	(24)	(23)
Interest income from cash and cash equivalents	22	23
Net borrowing cost	**(2)**	**(1)**
Other financial income and expenses	(1)	(9)
Financial income and expenses	**(3)**	**(10)**

Financial income and expenses amounted to -3 million euros in First Half Fiscal 2025, compared to -10 million euros for First Half Fiscal 2024. This positive change of +7 million euros was primarily due to the one-off costs associated with the Group's refinancing, which impacted only First Half Fiscal 2024.

Interest income generated on non-Float related cash and cash equivalents amounted to 22 million euros.

Gross borrowing cost totaled -24 million euros, made up of (i) interest on bonds issuance amounting to -21 million euros, (ii) interest related to lease liabilities amounting to -2 million euros and (iii) costs related to the Revolving Credit Facility amounting to -1 million euros.

Other financial income and expenses mainly reflected the impact from hyperinflation accounting treatment in Türkiye.

1.2.1.5 Profit before tax

Profit before tax amounted to 155 million euros for First Half Fiscal 2025 compared to 110 million euros for First Half Fiscal 2024.

1.2.1.6 Income Tax

Income tax expense amounted to -48 million euros for First Half Fiscal 2025 compared to -42 million euros for the First Half Fiscal 2024. The effective tax rate decreased to 31% in First Half Fiscal 2025, from 38% which reflected the one-off costs related to the Spin-off incurred during First Half Fiscal 2024.

1.2.1.7 Net profit

Net profit increased by +55.5% reported, rising by +38 million euros, to 106 million euros in First Half Fiscal 2025, compared to 68 million euros in the First Half Fiscal 2024.

This substantial growth was driven by a significant increase in Total revenues and the continued expansion of the Recurring EBITDA margin, along with a gradual reduction in the Other operating income and expenses. Additionally, Financial income and expenses as well as the effective tax rate gradually normalized compared to Fiscal 2024, which had been impacted by the Spin-off.

Net profit attributable to the Group, after -9 million euros of non-controlling interests, reached 97 million euros, reflecting a 47.3% reported growth in First Half Fiscal 2025.

1.2.1.8 Adjusted net profit

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024
Net profit for the period - Attributable to the equity holders of the parent	**97**	**66**
Other operating income and expenses	13	41
Tax impact on Other operating income and expenses	(3)	(10)
Neutralization of Other income and expenses (net of tax) attributable to non-controlling interests	(0)	(0)
Adjusted net profit for the period - Attributable to the equity holders of the parent	**107**	**96**

Adjusted net profit attributable to the equity holders of the parent was 107 million euros for First Half Fiscal 2025 compared to 96 million euros for First Half Fiscal 2024.

The variation in the Adjusted net profit, Group share, was primarily due to the strong growth in Recurring EBITDA in First Half Fiscal 2025 and, to a lesser extent, to the lower financial income and expenses which were partly offset by slightly higher income tax expense partly due to the effective tax rate.

1.2.1.9 Adjusted earning per share

Attributable to the equity holders of the parent	First Half Fiscal 2025	First Half Fiscal 2024
Basic weighted average number of shares	**145,768,614**	**146,890,457**
Average dilutive effect of free share plans	682,474	471,927
Diluted weighted average number of shares	**146,451,089**	**147,362,384**
Net profit for the period (in million euros)	**97**	**66**
Basic earnings per share (in euro)	**0.67**	**0.45**
Diluted earnings per share (in euro)	**0.66**	**0.44**
Adjusted net profit for the period (in million euros)	**107**	**96**
Adjusted basic earnings per share (in euro)	**0.73**	**0.66**
Adjusted diluted earnings per share (in euro)	**0.73**	**0.65**

1.2.2 Liquidity and capital resources

1.2.2.1 General

Pluxee underscores the importance of efficient cash management and liquidity strategies to support its operations and long-term growth. While the Group leverages internal cash pooling, it also benefits from a combination of long-term bonds and credit facilities, including Revolving Credit Facility and a Commercial Papers program, which reflects its commitment to maintain financial stability and diversify funding sources.

As of February 28, 2025, Pluxee's Net financial cash position, excluding Restricted cash, amounted to 1,045 million euros after the payment for the acquisition of Cobee and the dividends related to Fiscal 2024. It compared to 1,054 million euros as of August 31, 2024.

As of February 28, 2025, Cash and cash equivalents amounted to 1,471 million euros, net of -29 million euros in Bank overdrafts, while Current financial assets, amounted to 828 million euros, bringing the overall total to 2,270 million euros (excluding 975 million euros in Restricted Cash), compared to 2,230 million euros at August 31, 2024 (excluding 973 million euros of Restricted cash). During First Half Fiscal 2025, the Group continued to run a flexible investment strategy, capitalizing on tenure and fixed *vs.* floating rate, tailored to each country's financial market conditions.

The Group operates within a centralized cash management framework to efficiently manage its liquidity requirements. For eurozone countries, it leverages internal euro cash pooling arrangements at the Group treasury level to optimize cash flow management.

Two bonds of 550 million euros each with respectively 2028 and 2032 maturities were issued in Fiscal 2024 to refinance the bridge loan set up for the Spin-off and repay short-term borrowings owed to the Sodexo Group.

The Group also relies on a revolving credit facility of 650 million euros, now maturing in October 2029, following bank approval on October 2, 2024, to extend the original maturity date by one additional year. At the Group's option, the facility may be extended for an additional one-year period. As of February 28, 2025, no amount had been drawn from the facility.

In addition, Pluxee announced in March 2025 the launch of its first program for the issuance of Negotiable European Commercial Paper (NEU CP) with a limit of up to 400 million euros (see section 1.6.2 Strengthening of short-term credit facilities).

The Group benefits from a BBB+ rating by S&P with a stable outlook, in line with strong investment-grade standards, and is confident that its financial resources are adequate to meet its current needs.

1.2.2.2 Recurring free cash flow generation and cash conversion rate

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024
Recurring EBITDA	**225**	**201**
Capital expenditures	(43)	(68)
Change in working capital (including Restricted cash variation)[1]	38	218
Income tax paid	(45)	(49)
Net interest (paid) / received	(4)	(1)
Other[2]	(5)	(13)
Recurring Liquidity Generated by Operations	**167**	**288**
Restricted cash variation exclusion	4	(60)
Recurring free cash flow[1]	**171**	**228**
Recurring cash conversion rate	**76%**	**113%**

(1) Including a positive impact from a regulatory change in Brazil on Change in Working Capital contributing +48 million euros in First Half Fiscal 2024. Excluding this one-off effect, Change in working capital would have amounted to 169 million euros, Recurring free cash flow to 180 million euros and Recurring cash conversion rate to 89% in First Half Fiscal 2024.
(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.

Recurring free cash flow amounted to 171 million euros in First Half Fiscal 2025, compared to 180 million in First Half Fiscal 2024 excluding a positive impact from a regulatory change in Brazil (*i.e.* 228 million euros including this impact). The strong generation of Recurring free cash flow in First Half Fiscal 2025 was driven by a significant increase in Recurring EBITDA and a positive contribution from the Change in working capital, all while consistently executing the Group's investment strategy.

Capital expenditures amounted to -43 million euros, compared to -68 million euros in First Half Fiscal 2024. This temporarily represented 6.7% of Total revenues, due to the finalization of the IT carve-out. Over the period, the Group continued to invest, with a particular focus on technology and data, expanding its customer-facing solutions and strengthening its tech assets to support future growth, while progressively operated a transition of its investment strategy towards operating expenses (OPEX) in areas such as Cloud migration, IT Service Management, and Process Automation.

Change in working capital stood at 38 million euros for First Half Fiscal 2025, to be compared to 218 million euros in First Half Fiscal 2024. This evolution in the Working capital reflected some one-off effects related to (i) a change in regulation in Brazil (+48 million euros), (ii) the Purchasing Power program in Belgium (+46 million euros) and (iii) the postponed ordering of a large Public benefit program in Romania (+24 million euros).

Restricted cash variation amounted to -4 million euros in First Half Fiscal 2025, compared to 60 million euros in First Half Fiscal 2024. This evolution reflected the product mix over the semester leading to a lower share of restricted-cash regulated solutions issued in First Half Fiscal 2025, especially related to the one-off programs mentioned above issued in Belgium and Romania in First Half Fiscal 2024.

Income tax paid amounted to 45 million euros in First Half Fiscal 2025, reflecting the near-normalization of the effective tax rate.

Recurring cash conversion rate stood at 76% in First Half Fiscal 2025, remaining consistent with the above 75% objective on average over Fiscal 2024 to 2026.

1.2.2.3 Net financial cash position

(in million euros)	February 28, 2025	August 31, 2024
Long-term financial liabilities	(1,112)	(1,091)
Long-term lease liabilities	(48)	(51)
Short-term financial liabilities	(52)	(22)
Short-term lease liabilities	(12)	(11)
Gross financial debt	**(1,224)**	**(1,175)**
Cash and cash equivalents(1)	1,471	1,421
Bank overdrafts	(29)	(6)
Current financial assets	828	814
Total Cash and Current financial assets	**2,270**	**2,230**
Net financial cash position	**1,045**	**1,054**

(1) Excluding the Restricted cash related to the Float standing at 975 million euros as of February 28, 2025, compared to 973 million euros as of August 31, 2024.

Net financial cash position as of February 28, 2025 stood at 1,045 million euros, compared to 1,054 million euros as of August 31, 2024.

The positive inflow from Recurring free cash flow, along with the contributions from the disposal of non-consolidated investments and a favorable foreign exchange impact almost offset the effects of the Cobee acquisition and the dividends paid to shareholders for Fiscal 2024 and non-controlling interests.

As of February 28, 2025, Long-term financial liabilities amounted to 1,112 million euros, corresponding to the two bonds issued at the end of February 2024. Short-term financial liabilities amounted to -52 million euros, compared to -22 million euros as of August 31, 2024. This increase reflected mainly the liability related to the Cobee first earn-out payable in March 2025. Cash and cash equivalents amounted to 1,471 million euros, slightly up from 1,421 million euros as of August 31, 2024, while Current Financial Assets stood at 828 million euros compared to 814 million euros at August 31, 2024. Cash and cash equivalents were mostly invested in (i) interest-bearing bank accounts and (ii) short-term investments in bank term deposits, and to a lesser extent, (iii) monetary mutual funds. Current financial assets were mostly invested in bank term deposits, and to a lesser extent, government bonds.

In First Half Fiscal 2025, the Group continued to execute its flexible investment strategy, capitalizing on tenure and fixed *vs.* floating rates management, tailored to each country's financial market conditions.

1.2.2.4 Float and non-Float related cash

Float-related cash increased to 2,892 million euros as of February 28, 2025, compared to 2,753 million euros as of August 31, 2024, *i.e.* an increase of +139 million euros in First Half Fiscal 2025, .

The growth of the Float base reflected the strong positive momentum in business volumes, which continued to progress quarter over quarter especially in Latin America and Rest of the World.

Non Float-related cash stood at 382 million euros as of February 28, 2025, compared to 455 million euros as of August 31, 2024. The change in Non-Float related cash over First Half Fiscal 2025 reflected mainly the dividend distribution to the Group's shareholders for Fiscal 2024 as well as the payment of the acquisition of Cobee, excluding earn-outs.

(in million euros)	February 28, 2025	August 31, 2024
Value in circulation and related payables	4,439	3,728
Net trade receivables related to the float(1)	1,548	975
Float-related cash	**2,892**	**2,753**
Non Float-related cash	**382**	**455**
Total Liquidity(2)	**3,274**	**3,208**

(1) Net trade receivables related to the float, made of Trade receivables related to the Float of 1,711 million euros net of Advances from clients of 164 million euros, amounted as of February 28, 2025 to 1,548 million euros and reflected phasing effects at the First Half Fiscal 2025 closing in the cash collection of a significant Public benefit contract in Belgium, with a corresponding increase in the Value in circulation liability (see Condensed Consolidated Financial Statements for First Half Fiscal 2025, note 5.3.4).
(2) Excluding -29 million euros of Bank overdrafts.

1.3 Outlook

The strong performance delivered in First Half Fiscal 2025 as well as the resilience of the Group's business model in the current environment enable Pluxee to:

- **upgrade its Recurring EBITDA margin objective** and **confirm its Total Revenues organic growth objective** for Fiscal 2025:
  - **Low double-digit** Total Revenues organic growth;
  - **+150bps** Recurring EBITDA margin expansion, **compared to +75bps initially**, at Fiscal 2024 constant rates;
- **keep its financial objectives unchanged** by Fiscal 2026:
  - **Low double-digit** Total Revenues organic growth;
  - **+75bps** Recurring EBITDA margin expansion at Fiscal 2024 constant rates;
  - **Above 75%** Recurring cash conversion rate on average over Fiscal 2024 to 2026.

Based on the latest available forward curves, the Group expects Float revenue to grow by mid-to-high single digit in Fiscal 2025.

Financial objectives for Fiscal 2025 and 2026 also take into account the synergies expected from the deployment of the partnership with Santander and the integration of Cobee.

Forward-looking statements

This First Half Fiscal Financial Report contains forward-looking statements that reflect the Group's intentions, beliefs or current expectations and projections regarding the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities, and the markets in which the Group operates. These statements may include, without limitation, any statement preceded by, followed by or including words such as "target", "believe", "expect", "aim", "intend", "may", "estimate", "plan", "project", "will", "should", "would" and other words and terms of similar meaning. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the Group's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such 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.pluxeegroup.com and in the "Principal risks and uncertainties" section of this Report. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which it will operate in the future. Accordingly, readers of this report are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are made as the date of this report.

1.4 Principal risks and uncertainties

The Company believes that the risks and uncertainties that were identified and discussed in the Risks Factors section of Pluxee's Fiscal 2024 Annual Report are the main risks and uncertainties that the Group faces. These risks and uncertainties are deemed incorporated and repeated in this report by this reference. Pluxee's Fiscal 2024 Annual Report was 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 is available in the 'Investors – Financial Results and Publications' section of the Group website: www.pluxeegroup.com.

The risks described in the above-mentioned Annual Report include, without limitation:

- Brand recognition: Loss of brand equity or damage to the Group's reputation from various potential factors including the quality and perceived value of the Group's services may reduce demand for the Group's offerings and have a material adverse effect on its business, financial condition, results of operations, and prospects;
- Competitive environment: the Group’s ability to grow and maintain its profitability could be materially affected if changes in digital technology and the expectations of clients and consumers outpace its service offerings and the development of its internal tools and processes;
- Mergers & Acquisitions: If the Group is unable to finalize or complete in a timely manner potential strategic acquisitions or investments, despite significant time and resource investments, this could represent a significant risk and potential significant impacts on its business, strategy and financial performance;
- Talent management: Pluxee could be adversely affected if it was unsuccessful in its growth strategy which depends in part on its ability to retain and attract new talent;
- Third-party management: Through its partnerships with third parties Pluxee may be exposed to adverse events and risks that may negatively affect its partners, such as lapses in compliance or ethics, fraud, and cybersecurity incidents. It could harm Pluxee's reputation, or have a detrimental impact on the user experience of the Group's products and services that rely on the affected partner impacted, as well as on the Group's operating business model;
- Fraud: Online, card-based, and paper voucher-based payment transactions may be subject to sophisticated schemes, collusion to defraud or other illegal activities. Also, with the digitalization of its portfolio and in line with the digitalization of the broader global economy, the Group has been facing an increasing level of sophistication of fraud schemes. If the Group is unable to counter new fraud techniques, the Group could lose the confidence of its clients, affiliated merchants, and consumers and its reputation could be damaged;
- Information Systems and Technology: The failure of the Group's IT systems or those of its vendors to perform as anticipated for any reason or any significant breach of security could disrupt the Group's business and result in numerous adverse consequences, including reduced effectiveness and efficiency of operations, inappropriate disclosure of confidential and proprietary information, reputational harm, increased overhead costs and loss of important information, which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations;
- Cyber & Data Security: The Group may be vulnerable to cyberattacks, including phishing, malware, and ransomware, targeting Pluxee or a key third-party provider, resulting in unauthorized access to data and systems, destruction of data and other similar disruptions which may ultimately lead to the inability to operate. Information security issues, such as poor data integrity, loss of data confidentiality, data breach and lack of availability of key systems or collaboration

services, could result in high-cost and/or high-volume impacts on the Group;

- Employee Benefit tax & social frameworks: the Group's employee benefit products rely on favorable tax and social frameworks, and regulatory changes to, or cancellation of, such tax and social frameworks could adversely affect the Group's business, revenue growth and results of operations;
- Privacy and Data Protection: the Group faces risks in managing a significant volume of data, including personal data, and in maintaining data privacy and protection that could result in financial penalties and or significant business and reputational impacts on the Group if they materialize;
- Competition law, anti-corruption, anti-money laundering and countering the financing of terrorism regulation: non-compliance with competition law, anti-corruption, money laundering and terrorism financing regulations at both global and local levels, in the various jurisdictions where Pluxee operates, could adversely impact the Group's results of operations and financial position;
- Increasing regulation related to the payment industry: increasing regulation relating to payment cards and services could adversely affect the Group's results of operations and financial condition;
- Counterparty and liquidity: the Group is exposed to financial institution counterparty risk, which could adversely impact its business and results of operations;
- Foreign Exchange Rate and currency: The Group's subsidiaries primarily conduct their business in local currency. As a result, the Group faces a translation risk (accounting) and a transactional risk (cash upstream);
- Tax: the Group is subject to the tax laws of numerous jurisdictions; changes in tax laws or challenges to the Group's tax position could adversely affect the Group's results of operations and financial condition;
- Environment Sustainability: Failing to reach Pluxee's commitment regarding its greenhouse gas (GHG) emissions could adversely impact its reputation, and insufficient adaptation of its business model to climate change could disrupt its business.

These risks are not the only ones that the Group faces. Some risks may not yet be known and certain risks that the Company does not currently believe to be material could become material in the future. Any of these risks and uncertainties may have a material adverse effect on the Group's business, financial position, results of operations and/or reputation in the remaining six months of the fiscal year ending on August 31, 2025.

1.5 Related party transactions

Related party transactions are identified and described in Condensed Consolidated Financial Statements for First Half Fiscal 2025, note 10.5.

1.6 Subsequent Events

1.6.1 Completion of Benefício Fácil acquisition

In March 2025, after receiving clearance from the Central Bank of Brazil, the Group completed the 100% acquisition of Benefício Fácil (transaction mentioned in 1.1.2.2). The majority of the transaction price was paid on the closing date, fully funded from existing cash resources with no impact on Group leverage.

1.6.2 Strengthening of short-term credit facilities

Pluxee announced in March 2025 the launch of its first program for the issuance of Negotiable European Commercial Paper (NEU CP) with the following main characteristics:

- Rating: A-2 (short-term rating by S&P);
- Maturity: 1 to 12 months;
- Size: up to 400 million euros.

This program enables the Group to continue the diversification of its funding sources with a flexible and cost-effective short-term funding solution.

1.7 Glossary

1.7.1 Alternative performance measure (APM) definitions and reconciliations

Adjusted basic / diluted earnings per share

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.

See section 1.2.1.9 Adjusted earning per share.

Adjusted net profit

Adjusted net profit serves as the basis for calculating the 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 interests.

See section 1.2.1.8 Adjusted net profit.

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).

See section 1.2.2.4 Float and non-Float related cash.

Net financial (debt) / cash position

Net financial (debt) / cash position evaluates the Group's liquidity, capital structure and financial leverage. It consists of gross financial liabilities and lease liabilities, minus the Cash and cash equivalents (net of overdraft) and Current financial assets.

See section 1.2.2.3 Net financial cash position.

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.

See section 1.2.2.4 Float and non-Float related cash.

Organic revenue growth

Organic revenue 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.

See section 1.2.1.1 Total Revenues.

Recurring cash conversion rate

The Recurring cash conversion rate measures the ability of the Group to convert its Recurring EBITDA into Cash.

The Recurring cash conversion rate consists of the ratio of Recurring free cash flow to Recurring EBITDA.

See section 1.2.2.2 Recurring free cash flow generation and cash conversion rate.

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.

See sections 1.2.1.2 Recurring EBITDA and 1.2.1.3 Operating profit (EBIT).

Recurring EBITDA margin

Recurring EBITDA margin consists of the ratio of Recurring EBITDA to Total Revenues.

See section 1.2.1.2 Recurring EBITDA.

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.

See section 1.2.2.2 Recurring free cash flow generation and cash conversion rate.

Recurring Liquidity Generated by Operations

Recurring Liquidity Generated by Operations (LGO) provides information to measure the net cash generated from operations regardless of the differences in regulations governing the issuance of digitally delivered services, 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.

See section 1.2.2.2 Recurring free cash flow generation and cash conversion rate.

Recurring operating profit (Recurring EBIT)

Recurring operating profit (Recurring EBIT) corresponds to Operating profit (EBIT) before Other operating income and expenses.

See section 1.2.1.3 Operating profit (EBIT).

1.7.2 Financial terms

Additional increase in average face value

Further increase in the average amount charged on the cards, digitally delivered services or paper vouchers issued by the Group.

Business volume issued (BVI)

Business volume issued corresponds to the cumulative value of benefits issued by the Group on behalf of clients in the form paper vouchers, cards and digitally delivered services, and in respect of which commissions are charged to clients.

Business volume reimbursed (BVR)

Business volume reimbursed corresponds to volumes reimbursed by the Group when such paper vouchers, cards and digitally delivered services are presented to merchants by employee consumers for payment, and in respect of which commissions are charged to merchants .

Capital expenditures

Capital expenditures (CAPEX) refer to "Acquisitions of property, plant and equipment and intangible assets" as shown in the consolidated cash flow statement.

Development

Annualized business volumes issued from the new Employee Benefit client contracts signed over the period.

Face Value

Face Value corresponds to the amount marked on the cards, digitally delivered services or paper vouchers issued by the Group.

Net retention

Net retention measures Pluxee's ability to retain and expand its client base. It corresponds to the evolution in business volumes issued over the year - excluding Public Benefits - resulting from: (i) the increase in average face value, number of employee consumers, cross-sell, (ii) the impact of client loss, and (iii) the full year impact of last-year cross-sell and loss. It is expressed as a percentage of business volumes issued over the prior year.

Portfolio growth

Portfolio growth corresponds to the increase in the number of employees and consumers from an existing client for a given product or service and cross-selling.

Take-up rate

Take-up rate corresponds to the ratio between Operating revenue and business volume issued in Employee Benefits.

02

Condensed Consolidated Financial Statements for First Half Fiscal 2025 (February 28, 2025)

2.1 Condensed consolidated income statement

(in million euros)	Notes	First Half Fiscal 2025	First Half Fiscal 2024
Operating revenue		552	518
Float revenue		83	75
Total Revenues	**5.1**	**635**	**593**
Operating expenses	5.2	(410)	(392)
Depreciation, amortization and impairment		(54)	(40)
Recurring operating profit (Recurring EBIT)		**171**	**161**
Other operating income and expenses	5.2	(13)	(41)
Operating profit (EBIT)		**158**	**120**
Financial income and expenses	9.1	(3)	(10)
Profit before tax for the period		**155**	**110**
Income tax expense	10.1	(48)	(42)
Share of net profit of companies accounted for using the equity method		(0)	—
Net profit for the period		**106**	**68**
Of which:			
Attributable to the equity holders of the parent		**97**	**66**
Attributable to non-controlling interests		9	3
Basic earnings per share (in euro)	**8.2**	**0.67**	**0.45**
Diluted earnings per share (in euro)	**8.2**	**0.66**	**0.44**

2.2 Condensed consolidated statement of comprehensive income

(in million euros)	Notes	First Half Fiscal 2025	First Half Fiscal 2024
Net profit for the period		**106**	**68**
Components of other comprehensive income that may be subsequently reclassified to profit or loss		**26**	**(4)**
Currency translation adjustment	8.1.4	26	(4)
Components of other comprehensive income that will not be subsequently reclassified to profit or loss		**(3)**	**(11)**
Tax on components of other comprehensive income that may not be subsequently reclassified to profit or loss		—	0
Change in fair value of financial assets revalued through other comprehensive income	8.1.4	(4)	(10)
Tax on components of other comprehensive income that may not be subsequently reclassified to profit or loss		0	0
Other comprehensive income (loss), after tax for the period		**23**	**(14)**
Total Comprehensive income for the period		**129**	**54**
Of which:			
Attributable to the equity holders of the parent		**118**	**54**
Attributable to non-controlling interests		11	0

2.3 Condensed consolidated statement of financial position

Assets

(in million euros)	Notes	February 28, 2025	August 31, 2024
Goodwill	6.1	810	670
Other intangible assets	6.2	508	468
Property, plant and equipment		19	19
Right-of-use assets relating to leases		53	56
Investments in equity-accounted companies		6	6
Non-current financial assets	9.3	36	35
Other non-current assets	7.2	128	127
Deferred tax assets		18	17
Non-current assets		**1,577**	**1,399**
Trade receivables	5.3	1,728	1,084
Other current operating assets	5.3	201	182
Income tax receivable		51	56
Current financial assets	9.3	828	814
Restricted cash related to the float	9.3	975	973
Cash and cash equivalents	9.2	1,471	1,421
Assets held for sale	4.2	—	19
Current assets		**5,254**	**4,548**
Total Assets		**6,831**	**5,947**

Shareholders' equity and liabilities

(in million euros)	Notes	February 28, 2025	August 31, 2024
Issued capital	8.1	2	2
Treasury shares	8.1	(43)	(33)
Additional paid-in capital, reserves and retained earnings		360	320
Currency translation adjustment reserve		(6)	(31)
Equity attributable to the equity holders of the parent		**313**	**258**
Non-controlling interests	8.1	97	96
Total Shareholders' Equity		**411**	**353**
Long-term financial liabilities	9.4	1,112	1,091
Long-term lease liabilities		48	51
Employee benefits liability		7	8
Non-current provisions	7.1	133	133
Deferred tax liabilities		25	22
Non-current liabilities		**1,324**	**1,305**
Bank overdrafts	9.2	29	6
Short-term financial liabilities	9.4	52	22
Short-term lease liabilities		12	11
Trade and other payables	5.3	537	489
Current provisions	7.1	2	1
Income tax payable		24	32
Value in circulation and related payables	5.3	4,439	3,728
Current liabilities		**5,096**	**4,288**
Total Shareholders' Equity and Liabilities		**6,831**	**5,947**

2.4 Condensed consolidated cash flow statement

(in million euros)	Notes	First Half Fiscal 2025	First Half Fiscal 2024
Operating profit (EBIT)		**158**	**120**
Depreciation, amortization, impairment and changes in provisions		54	43
(Gains)/Losses on disposals		(0)	1
Other non-cash items		4	3
Interests paid	9.4	(22)	(22)
Interests received		20	22
Interests paid on lease liabilities		(2)	(1)
Income tax paid		(45)	(49)
Operating cash flow		**166**	**117**
Change in trade receivables and other current operating assets		(644)	(282)
Change in trade and other payables		13	81
Change in value in circulation and related payables		669	419
Change in restricted cash related to the float		4	(60)
Change in working capital from operating activities		**43**	**158**
Net cash provided by operating activities		**209**	**275**
Acquisitions of property, plant and equipment and intangible assets		(43)	(68)
Disposals of property, plant and equipment and intangible assets		1	—
(Acquisitions)/Disposals of current financial assets		(3)	68
(Acquisitions)/Disposals of non-current financial assets and in investments in companies accounted for using the equity method(1)		19	76
Business combinations (net of cash acquired)(2)	4.1	(98)	(3)
Disposals of activities		(0)	—
Net cash used in investing activities		**(124)**	**73**
Dividends paid to Pluxee N.V. equity holders	8.1	(51)	—
Dividends paid to non-controlling interests	8.1	(9)	(2)
(Purchases)/Sales of treasury shares	8.1	(9)	(2)
Proceeds from the issue of ordinary shares of Pluxee N.V.		—	1
(Acquisitions)/Disposals of non-controlling interests		—	—
Proceeds from borrowings		0	1,094
Repayments of borrowings		(0)	(1,246)
Repayments of lease liabilities		(6)	(5)
Net cash provided by/(used in) financing activities		**(76)**	**(160)**
Net effect of exchange rates		**17**	**(28)**
Change in net cash and cash equivalents		**26**	**160**
Net cash and cash equivalents, beginning of period		**1,415**	**1,620**
Net cash and cash equivalents, end of period	**9.2**	**1,442**	**1,780**

(1) Including 19 million euros in First Half Fiscal 2025 in relation to the disposal of Resort Topco investment (refer to note 4.2) and 66 million euros in First Half Fiscal 2024 in relation to the disposal of ePassi investment.
(2) Mainly include price paid in First Half Fiscal 2025 amounting to 123 million euros, less cash and cash equivalents acquired for 28 million euros, in connection with the Cobee acquisition completed in September 2024 (refer to note 3.1 and 4.1).

2.5 Condensed consolidated statement of changes in equity

(in million euros)	Equity attributed to equity holders of the parent								
	Number of shares[1]	Issued capital	Treasury shares	Additional paid-in capital	Reserves and retained earnings[2]	Currency translation adjustment reserve	Total	Non-controlling interests	Total Equity
Total Equity as of August 31, 2024	***210,215,055***	**2**	**(33)**	**614**	**(295)**	**(31)**	**258**	**96**	**353**
Net profit for the period					97		97	9	106
Other comprehensive income (loss), net of tax					(3)	24	21	2	23
Comprehensive income					**94**	**24**	**118**	**11**	**129**
Dividends paid					(51)		(51)	(9)	(60)
Share-based payment (net of income tax)					3		3	0	4
Treasury share transactions			(9)				(9)		(9)
Change in ownership interest without any change of control[3]					(6)	1	(5)	0	(5)
Other					0	1	1	(0)	1
Total Equity as of February 28, 2025	***210,215,055***	**2**	**(43)**	**614**	**(254)**	**(6)**	**313**	**97**	**411**

(1) Including special voting shares, representing 63,040,363 shares as of February 28, 2025 and as of August 31, 2024 (refer to note 8.1).
(2) Including Other Comprehensive Income reserves, with the exclusion of the currency translation adjustment reserve (presented separately).
(3) The variation primarily relates to adjustments to the provisional value at the acquisition date (June 2024) of Ben's assets and liabilities (Santander's employee benefit activity in Brazil acquired by the Group as part of the strategic partnership implemented with Santander in Brazil),

(in million euros)	Equity attributed to equity holders of the parent								
	Number of shares[1]	Issued capital	Treasury shares	Additional paid-in capital	Reserves and retained earnings[2]	Currency translation adjustment reserve	Total	Non-controlling interests	Total Equity
Total Equity as of August 31, 2023	***100***	**—**	**—**	**—**	**(36)**	**78**	**42**	**5**	**47**
Net profit for the year					133		133	6	139
Other comprehensive income (loss), net of tax					1	(102)	(101)	(14)	(115)
Comprehensive income					**133**	**(101)**	**32**	**(8)**	**24**
Increase(decrease) in share capital[3]	*210,214,955*	2		614	(615)		1		1
Dividends paid					0		0	(2)	(2)
Share-based payment (net of income tax)					6		6		6
Treasury share transactions			(33)				(33)		(33)
Change in ownership interest without any change of control[4]					224	(10)	213	100	313
Other					(6)	2	(4)	1	(3)
Total Equity as of August 31, 2024	***210,215,055***	**2**	**(33)**	**614**	**(295)**	**(31)**	**258**	**96**	**353**

(1) Including special voting shares as of August 31, 2024, representing 63,040,363 shares (refer to note 8.1).
(2) Including Other Comprehensive Income reserves, with the exclusion of the currency translation adjustment reserve (presented separately).
(3) Including primarily 146,348,320 new ordinary shares issued by Pluxee N.V. on September 1, 2023, in exchange for an in-kind contribution by Sodexo S.A. consisting of an 88.05% stake in Pluxee International SAS (increasing the share capital nominal amount and share premium by 1.5 million euros and 614 million euros respectively, with its counterpart in the consolidated Reserves and retained earnings). See note 8.1.
(4) The variation relates to the strategic partnership with Santander in Brazil, completed in June 2024 (transfer of 20% stake in Pluxee Beneficios Brasil SA to Santander), and to the acquisition of the 29.22% minority stake held by Zeta Investments Holdings Pte in Pluxee India Private Limited in August 2024. See note 8.1.4 Non-controlling interests.

	Equity attributed to equity holders of the parent								
(in million euros)	*Number of shares*[1]	Issued capital	Treasury shares	Additional paid-in capital	Reserves and retained earnings[2]	Currency translation adjustment reserve	Total	Non-controlling interests	Total Equity
Total Equity as of August 31, 2023	***100***	**—**	**—**	**—**	**(36)**	**78**	**42**	**5**	**47**
Net profit for the period					66		66	3	68
Other comprehensive income (loss), net of tax					(11)	(4)	(14)		(14)
Comprehensive income		**—**	**—**	**—**	**55**	**(4)**	**51**	**3**	**54**
Increase (decrease) in share capital[3]	*209,425,077*	2		614	(615)		1		1
Dividends paid					—		—	(2)	(2)
Share-based payment (net of income tax)					3		3		3
Treasury share transactions			(2)				(2)		(2)
Change in ownership interest without any change of control					—	—	—	—	—
Transactions with the parent company					3		3		3
Other					(8)	2	(6)	—	(6)
Total Equity as of February 29, 2024	***209,425,177***	**2**	**(2)**	**614**	**(598)**	**76**	**92**	**6**	**98**

(1) Including special voting shares, representing 62,250,485 shares as of February 29, 2024
(2) Including Other Comprehensive Income reserves, with the exclusion of the currency translation adjustment reserve (presented separately).
(3) Including primarily 146,348,320 new ordinary shares issued by Pluxee N.V. on September 1, 2023, in exchange for an in-kind contribution by Sodexo S.A. consisting of an 88.05% stake in Pluxee International SAS (increasing the share capital nominal amount and share premium by 1.5 million euros and 614 million euros respectively, with its counterpart in the consolidated Reserves and retained earnings).

Additional information on the composition of share capital, treasury shares, dividends, Other Comprehensive Income and Non-controlling interests is provided in note 8.

2.6 Notes to condensed consolidated financial statements

The accompanying notes are an integral part of the condensed consolidated financial statements.

As used herein, "Pluxee Group", "Pluxee" or "the Group" refers to Pluxee N.V. and all the companies included in the scope of consolidation. "Pluxee N.V." or "the Company" refers only to the parent company of the Group.

Note 1 Description of the business

1.1 Background

Pluxee N.V. is a public limited liability company *(naamloze vennootschap)* registered in the Netherlands and having its place of management and sole registered location in France. Pluxee Group encompasses the former Benefits & Rewards Services business segment of Sodexo group, separated from Sodexo's On-Site Services through the distribution of Pluxee N.V. ordinary shares to Sodexo shareholders ("the Spin-off").

Pluxee Group was formed during the 2023 calendar year, pursuant to the following successive transactions:

- in August 2023, the Company acquired 11.95% of the shares of Pluxee International SAS from Sodexo S.A. with an effective date of August 31, 2023;
- in September 2023, Sodexo S.A. contributed the remaining 88.05% of Pluxee International SAS shares to the Company with an effective date of September 1, 2023. Through this transaction, the Pluxee business was carved out to prepare a complete separation from the other activities of the Sodexo group;
- in November 2023, the Company converted from Sodexo Asset Management 2 SAS into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) governed by Dutch law, with the name Sodexo Asset Management 2 B.V.

On January 31, 2024, the Company converted into a public limited liability company (*naamloze vennootschap*), with the name Pluxee N.V. upon the Spin-off and listing of the Company.

Pluxee N.V.'s ordinary shares were admitted to listing and trading on Euronext Paris, a regulated market of Euronext Paris S.A. on February 1, 2024. On February 5, 2024, Sodexo S.A. distributed 100% of Pluxee N.V. shares held by Sodexo S.A. to its shareholders by way of a distribution in kind.

1.2 Definition of Pluxee business

Pluxee is a global leader in employee benefit and engagement solutions. Through a tech-enabled employee benefit and engagement platform operating in an advanced digital ecosystem, the Group delivers a full suite of digital and innovative employee benefit solutions in 29 countries to help employees feel engaged, motivated, financially supported, and cared for.

1.3 Corporate information

Pluxee N.V. is a company with corporate seat in Amsterdam, the Netherlands, and its place of management and sole registered location at 16, rue du Passeur de Boulogne, 92130 Issy-les-Moulineaux, France.

The French company Bellon S.A. is the Company's ultimate controlling entity.

The present condensed interim consolidated financial statements, starting from September 1, 2024 and ending February 28, 2025, were prepared under the responsibility of and authorized for issue by the Board of Directors on April 16, 2025.

Their presentation currency is the euro, which is the Company's functional currency. They were prepared in thousands of euros and are presented in millions of 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.

Note 2 Basis of preparation of the financial statements

2.1 Statement of compliance

The condensed interim consolidated financial statements for the six months ended February 28, 2025, have been prepared in accordance with IAS 34 "Interim Financial Reporting", as published by the IASB and adopted by the European Union. They do not include all the disclosures required for a complete set of annual financial statements and should be read in conjunction with the consolidated financial statements of the Pluxee Group for the fiscal year ended August 31, 2024.

The consolidation principles and accounting policies applied in the condensed financial statements for the six-month period ended February 28, 2025 are in conformity with those applied and detailed in the consolidated financial statements for the year ended August 31, 2024, except for requirements specific to interim reporting as per IAS 34, in particular in relation to the measurement of interim income taxes.

Income tax expense in the condensed interim consolidated financial statements is computed by applying an estimated average annual tax rate for the current fiscal year to each tax reporting entity's pre-tax profit for the first half of the year as adjusted, where applicable, for the tax effect of any specific events that may have occurred during the period. The resulting deferred tax charge or benefit is recognized in deferred tax assets or deferred tax liabilities in the consolidated statement of financial position.

2.2 Evolution of accounting policies

2.2.1 Standards, amendments and interpretations endorsed by the European Union

The application of standards, amendments and interpretations effective as of September 1, 2024 did not have a material impact on the Group's consolidated financial statements:

- amendment to IFRS 16 "Leases": Lease Liability in a Sale and Leaseback (issued in September 2022);
- amendments to IAS 1 "Presentation of Financial Statements": Classification of Liabilities as Current or Non-current (issued in January 2020); and Non-current Liabilities with Covenants (issued in October 2022);
- amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (issued in May 2023).

The Group has not opted for early adoption of the amendments to standards endorsed by the European Union but with no mandatory implementation by September 1, 2024:

- amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability (issued in August 2023).

The Group does not anticipate the application of these amendments to have a material impact on its consolidated financial statements.

2.2.2 Standards, amendments and interpretations not yet endorsed by the European Union and not anticipated by the Group

The Group has not applied any standards, amendments, or interpretations that had not yet been approved by the European Union:

- IFRS 18 "Presentation and Disclosure in Financial Statements" (issued in April 2024), which will be effective for periods beginning on or after January 1, 2027 (Fiscal 2028 for the Group). The Group is currently analyzing the impacts of applying IFRS 18 on its consolidated financial statements;
- amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures": Amendments to the Classification and Measurement of Financial Instruments (issued in May 2024), which will be effective for periods beginning on or after January 1, 2026 (Fiscal 2027 for the Group). The effects of these amendments on Pluxee's consolidated financial statements are currently under analysis.
- amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures": Contracts Referencing Nature-dependent Electricity (issued in December 2024), which will be effective for periods beginning on or after January 1, 2026 (Fiscal 2027 for the Group). The Group does not anticipate the application of these amendments to have a material impact on its consolidated financial statements.
- Annual Improvements to IFRS Accounting Standards - Volume 11 (issued in July 2024), which will be effective for periods beginning on or after January 1, 2026 (Fiscal 2027 for the Group). The Group does not anticipate the application of these amendments to have a material impact on its consolidated financial statements.

2.3 Use of critical accounting estimates, judgments and assumptions

The preparation of the condensed interim consolidated financial statements requires the management of the Group and its entities to make estimates and assumptions which affect the amounts reported for assets, liabilities and contingent liabilities as of the date of preparation of the financial statements, and for revenues and expenses for the year, as well as for information provided in the notes to the financial statements.

Refer to note 2.3 "Use of critical accounting estimates, judgments and assumptions" in the Pluxee Group consolidated financial statements for the year ended August 31, 2024, for a discussion of critical accounting estimates, judgments and assumptions. During the six months ending February 28, 2025, there were no changes to identified critical accounting estimates, judgments and assumptions.

Note 3 Significant events

3.1 Acquisition of Cobee

On September 25, 2024, after receiving clearance from Spanish regulatory authorities, the Group completed the 100% acquisition of Cobee, an employee benefit digital-native player operating in Spain, Portugal and Mexico, and serving more than 1,500 clients and 100,000 employee consumers with a broad multi-benefit offering. The acquisition of Cobee strengthens Pluxee's position in the growing and underpenetrated Spanish employee benefit market. The combination of Pluxee and Cobee's respective talent, capabilities, and technology creates a complete, competitive, and attractive solution in Spain, Portugal, and Mexico, broadening the Group's existing benefit offering and enhancing its tech capabilities at global scale.

The majority of the transaction price was paid on the closing date, while the agreement also provided for two earn-outs, subject to the achievement of defined milestones that have been designed to align all stakeholders' interests. Both earn-outs resulted in the recognition of a liability as of the acquisition date, in accordance with the provisions of IFRS 3 "Business Combinations" on contingent considerations arrangements. The first earn-out was paid after the closing date of First Half Fiscal 2025, in March 2025. The acquisition was fully funded from existing cash resources with limited impact on Group leverage.

The transaction was accounted for in accordance with IFRS 3. The impacts on the condensed interim consolidated financial statements, determined based on a preliminary purchase price allocation, are described in note 4.1.

3.2 Acquisition of Benefício Fácil

In November 2024, Pluxee entered into an agreement to acquire 100% of Benefício Fácil, a Brazilian tech company that processes and distributes employee mobility solutions for public transportation to more than 10,000 clients representing 300,000 employee users.

With this acquisition, Pluxee continues expanding in the mobility benefit sector and enhancing its comprehensive suite of employee benefits in a key market. Together, Pluxee and Benefício Fácil will further leverage the existing transport operators' network and expand the penetration of mobility benefits in Brazil.

This acquisition follows a long-standing partnership between both companies.

The transaction was completed in March 2025 (subsequent event described in note 10.3.1), following the approval by the Central Bank of Brazil. As such, the acquisition has no impact on the condensed interim consolidated financial statements. Benefício Fácil will be consolidated for the first time in the second half of Fiscal 2025.

3.3 Payment of the Fiscal 2024 dividend

The annual General Meeting of shareholders held on December 18, 2024 approved the dividend distribution for Fiscal 2024 of 0.35 euro per ordinary share. The dividend, representing a total amount of 51 million euros, was paid to Pluxee N.V. shareholders on December 24, 2024.

3.4 Extension of the revolving credit facility

The Group obtained banks approval on October 2, 2024 to extend the original maturity of the 650 million euro revolving credit facility by an additional year, which now matures in October 2029 and may be further extended for an additional one-year period at Pluxee's option.

Note 4 Main changes in scope of consolidation

4.1 Business combinations

The main changes impacting goodwill during First Half Fiscal 2025 correspond to:

- the provisional goodwill for 126 million euros recognized as part of the initial accounting of the acquisition of 100% of Cobee (employee benefit digital-native player operating in Spain, Portugal and Mexico) in September 2024 (transaction described in note 3.1),
- adjustment by (4) million euros of the provisional goodwill recognized in Fiscal 2024 in relation to the acquisition of 80% of Ben Benefícios (Santander's employee benefit activity in Brazil).

The table below shows the impact of the acquisition of Cobee on the consolidated statement of financial position. The fair values at the acquisition date assigned to the assets acquired and liabilities assumed are provisional.

(in million euros)	Acquisition-date values
Identifiable intangible assets(1)	40
Financial assets	4
Trade receivables and other current operating assets	3
Cash and cash equivalents	28
Net deferred tax	(4)
Trade and other payables	(25)
Total Net identifiable assets	**47**
Cash	121
Liability for deferred and contingent considerations(2)	53
Consideration transferred	**173**
Goodwill(3)	**126**

(1) Mainly include the provisional fair value of the client relationship and the Technology Intellectual Property.
(2) Mainly includes the liability recognized in relation to the two earn-outs based on the achievement of specific milestones. The first milestone, as contractually defined, was confirmed at the end of First Half Fiscal 2025 triggering the payment of the first earn-out of 30 million euros after the closing of the period, in March 2025. The payment of the second earn-out is contingent upon the delivery of key synergies to be achieved by the end of the first quarter of calendar 2027 at the latest. It also includes a 3 million euros deferred consideration paid during First Half Fiscal 2025.
(3) Goodwill is recognized as the difference between (i) acquisition price (the consideration transferred) and (ii) identifiable net assets at fair value. Goodwill recognized on the business combinations completed during First Half Fiscal 2025 principally represents the know-how and expertise of employees and revenue and cost synergies expected from the acquired companies.

Cobee subsidiaries, including primarily Perk Finance S.L. and Perk Finance Broker S.L. (Spain), Finutil S.A. de C.V. (Mexico) and Perk Finance Portugal, were integrated from the acquisition date, on September 25, 2024; their contribution to consolidated Total Revenues and to the consolidated Recurring operating profit (Recurring EBIT) of First Half Fiscal 2025 was not material.

4.2 Disposed or held for sale activities and assets

Assets classified as held for sale as of August 31, 2024 corresponded to the non-consolidated investment in Resort Topco (accounted for as financial assets measured at fair value through other comprehensive income), disposed during First Half Fiscal 2025 for 19 million euros. The fair value of this investment was remeasured as of August 31, 2024 based on the disposal price. Therefore, this transaction had no impact on Other Comprehensive Income in First Half Fiscal 2025.

Note 5 Segment information, revenues and other operating items

5.1 Segment information and revenues information

5.1.1 Segment information

First Half Fiscal 2025

(in million euros)	Continental Europe	Latin America	Rest of the world	Total Segments
Operating revenue	248	204	99	552
Float revenue	30	29	24	83
Total Revenues	**279**	**233**	**123**	**635**
Recurring EBITDA	**92**	**96**	**37**	**225**
Segment assets(1)	**3,659**	**1,812**	**842**	**6,313**
Segment liabilities(2)	**3,290**	**1,037**	**649**	**4,975**

(1) Mainly include Goodwill, Other intangible assets, Other non-current assets, Trade receivables, Other current operating assets, Restricted cash related to the float, Current financial assets and Cash and cash equivalents.
(2) Mainly include Value in circulation and related payables and Trade and other payables.

First Half Fiscal 2024

(in million euros)	Continental Europe	Latin America	Rest of the world	Total Segments
Operating revenue	233	200	86	518
Float revenue	31	28	16	75
Total Revenues	**264**	**227**	**102**	**593**
Recurring EBITDA	**88**	**87**	**26**	**201**
Segment assets(1)	**2,892**	**1,747**	**736**	**5,375**
Segment liabilities(2)	**2,665**	**976**	**563**	**4,204**

(1) Segment assets as of August 31, 2024, mainly include Goodwill, Other intangible assets, Other non-current assets, Trade receivables, Other current operating assets, Restricted cash related to the float, Current financial assets and Cash and cash equivalents.
(2) Segment liabilities as of August 31, 2024, mainly include Value in circulation and related payables, and Trade and other payables.

Reconciliation of Recurring EBITDA and of segments assets and liabilities

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024
Recurring EBITDA	**225**	**201**
Depreciation, amortization and impairment(1)	(54)	(40)
Other operating income and expenses	(13)	(41)
Operating profit (EBIT)	**158**	**120**

(1) Including the amortization of the intangible asset recognized in the second half of Fiscal 2024 for the exclusive distribution agreement of Pluxee's Employee Benefit solutions in the Santander network and of intangible assets recognized as part of purchase price allocations for Ben Benefícios and Cobee business combinations.

(in million euros)	February 28, 2025	August 31, 2024
Total Segments assets	**6,313**	**5,375**
Unsegmented non-current assets(1)	135	133
Unsegmented current assets(2)	383	439
Total Assets	**6,831**	**5,947**

(1) Mainly include Other intangible assets and Non-current financial assets of holding companies.
(2) Mainly include Current financial assets of holding companies.

(in million euros)	February 28, 2025	August 31, 2024
Total Segments liabilities	**4,975**	**4,204**
Unsegmented non-current liabilities(1)	1,291	1,269
Unsegmented current liabilities(2)	154	121
Total Liabilities	**6,420**	**5,593**

(1) Mainly include Long-term financial liabilities.
(2) Mainly include Short-term financial liabilities.

5.1.2 Revenues and non-current assets by significant country

The Group's operations are spread across 29 countries, including two that each represent over 10% of consolidated revenues in First Half Fiscal 2025: Brazil and France. Revenues and non-current assets (including non-current assets of subsidiaries that are not engaged in business activities) in these countries are as follows:

First Half Fiscal 2025

(in million euros)	Brazil	France	Other	Total
Revenues	176	88	371	635
Non-current assets[1]	527	443	553	1,523

(1) Non-current assets are comprised of goodwill, other intangible assets, property, plant and equipment, right-of-use assets relating to leases, investments in equity-accounted companies and other non-current assets.

First Half Fiscal 2024

(in million euros)	Brazil	France	Other	Total
Revenues	167	83	343	593
Non-current assets[1]	530	443	373	1,347

(1) Non-current assets as of August 31, 2024, are comprised of goodwill, other intangible assets, property, plant and equipment, right-of-use assets relating to leases, investments in equity-accounted companies and other non-current assets.

5.1.3 Revenues by line of services

The Group's offers can be categorized into two main lines of services:

- Employee Benefits; and
- Other Products and Services, including Rewards & Recognition and Employee Engagement as well as Public Benefits and Fuel & Fleet and Expense Management Solutions.

The breakdown of Total Revenues by line of services is the following:

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024
Employee Benefits	539	494
Other Products and Services	96	99
Total Revenues	**635**	**593**

No single Group client or other contract accounts represent more than 2% of the consolidated revenues.

5.2 Operating expenses and other operating income

5.2.1 Operating expenses

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024
Employee costs	(192)	(178)
· Wages and salaries	*(142)*	*(135)*
· Other employee costs[1]	*(51)*	*(43)*
External costs[2]	(218)	(203)
Management fees to Sodexo	(0)	(11)
Total Operating expenses	**(410)**	**(392)**

(1) Primarily social security contributions. Also include the IFRS 2 expense (free share plans), post-employment and other long-term employees benefits expenses.
(2) Mainly consist of development expenses for IT projects, external fees and marketing expenses.

5.2.2 Other operating income and expenses

Other operating income and expenses include the following:

- restructuring and rationalization costs;
- gains and losses arising from changes in the scope of consolidation;
- acquisition-related costs incurred as part of business combinations;
- material impairment of goodwill and non-current assets triggered by unusual events; and
- other unusual or non-recurring items representing material amounts.

These items are presented separately to provide useful information to users of financial statements to better understand the Group's recurring past operating performance that is relevant in assessing its future performance.

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024
Gain related to disposal of equity-accounted companies	—	6
Other operating income	**—**	**6**
Spin-off and rebranding costs(1)	(9)	(32)
Impairment and write-off of goodwill, other intangible assets, property, plant and equipment, and right-of-use assets relating to leases(2)	—	(11)
Restructuring and rationalization costs	(1)	(1)
Business combination-related costs	(2)	(1)
Provisions for litigation	(1)	(1)
Other operating expenses	**(13)**	**(47)**
Total Other operating income and expenses	**(13)**	**(41)**

(1) Correspond to non-recurring costs incurred with respect to (i) the Spin-off, including the IT carve-out, and the listing of the Pluxee Group as well as (ii) the Pluxee rebranding. In First Half Fiscal 2025, the costs incurred were fully related to the finalization of the IT carve-out, as part of the Spin-off.
(2) Relates in First Half Fiscal 2024 to specific digital assets in connection with the Zeta platform refocused on two countries only.

5.3 Working capital

5.3.1 Trade receivables

(in million euros)	February 28, 2025 Gross amount	February 28, 2025 Impairment	February 28, 2025 Carrying amount	August 31, 2024 Gross amount	August 31, 2024 Impairment	August 31, 2024 Carrying amount
Trade receivables related to the float	1,770	(58)	1,711	1,124	(56)	1,068
Trade receivables non related to the float	18	(2)	17	17	(2)	16
Total Trade receivables	**1,788**	**(60)**	**1,728**	**1,141**	**(58)**	**1,084**

Trade receivables related to the float as of February 28, 2025 reflected phasing effects at the First Half Fiscal 2025 closing in the cash collection of a significant public benefit contract in Belgium, with a corresponding increase in the Value in circulation liability (see note 5.3.4 Value in circulation and related payables).

The maturities of trade receivables as of February 28, 2025 and August 31, 2024 were as follows:

(in million euros)	February 28, 2025 Gross amount	February 28, 2025 Impairment	February 28, 2025 Carrying amount	August 31, 2024 Gross amount	August 31, 2024 Impairment	August 31, 2024 Carrying amount
Less than 3 months past due	105	(4)	101	102	(3)	98
More than 3 months and less than 6 months past due	11	(2)	9	9	(2)	7
More than 6 months and less than 12 months past due	16	(6)	10	19	(8)	12
More than 12 months past due	45	(45)	0	42	(42)	0
Total Trade receivables due	**177**	**(57)**	**120**	**173**	**(55)**	**117**
Total Trade receivables not yet due	1,611	(3)	1,608	969	(2)	966
Total Trade receivables	**1,788**	**(60)**	**1,728**	**1,141**	**(58)**	**1,084**

Given the geographic dispersion of the Group's activities and the wide range of client industries, there is no material concentration of risk in individual receivables due but not written down, except the receivables relating to public benefit contracts in Belgium due by Belgian regions for which the counterparty risk is deemed remote.

5.3.2 Other current operating assets

	February 28, 2025			August 31, 2024		
(in million euros)	Gross amount	Impairment	Carrying amount	Gross amount	Impairment	Carrying amount
Other operating receivables[1]	129	(11)	117	125	(11)	114
Prepaid expenses	42	—	42	32	—	32
Inventories	26	(0)	26	25	(0)	25
Advances to suppliers	16	—	16	9	—	9
Other current assets	0	—	0	1	—	1
Other current operating assets	**212**	**(11)**	**201**	**193**	**(11)**	**182**

(1) The impairment in Fiscal 2024 and First Half Fiscal 2025 refers to the legal proceedings in Mexico (note 7.2).

5.3.3 Trade and other payables

(in million euros)	February 28, 2025	August 31, 2024
Trade payables	211	229
Employee-related liabilities	77	96
Advances from clients	164	93
Tax liabilities	34	26
Other operating payables	38	32
Deferred revenues	10	10
Non-operating payables	3	2
Trade and other current payables	**537**	**489**

5.3.4 Value in circulation and related payables

Value in circulation and related payables correspond to (i) the funds loaded on cards not yet used, and the face value of digital solutions and of paper vouchers in circulation, and to (ii) amounts payable to affiliated merchants in relation to cards used, and digital solutions and paper vouchers presented for reimbursement.

(in million euros)	February 28, 2025	August 31, 2024
Value in circulation	3,607	2,915
Funds and vouchers payable	832	813
Total Value in circulation and related payables	**4,439**	**3,728**

The Value in circulation liability as of February 28, 2025 reflected the increasing business volumes over the semester, partly driven by a significant Public benefit contract in Belgium.

5.4 Recurring free cash flow

The Group Recurring free cash flow is calculated based on the consolidated cash flow statement as follows:

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024
Net cash provided by operating activities	**209**	**275**
Restatement of Other income and expenses with cash impact	11	25
Restatement of change in working capital related to Other income and expenses	(0)	2
Acquisitions of property, plant and equipment and intangible assets	(43)	(68)
Repayments of lease liabilities	(6)	(5)
Recurring free cash flow	**171**	**228**

Note 6 Goodwill and other intangible assets

6.1 Goodwill

Changes in goodwill during the fiscal years were as follows:

(in million euros)	August 31, 2024	Increases	Decreases	Impairment	Currency translation adjustment	February 28, 2025
Continental Europe[(1)]	240	130	—	—	(0)	370
Of which France	*175*	—	—	—	—	*175*
Latin America	333	—	(4)	—	9	338
Of which Brazil[(2)]	*269*	—	*(4)*	—	*6*	*271*
Rest of the world[(3)]	97	—	—	—	5	102
Total Goodwill	**670**	**130**	**(4)**	**—**	**14**	**810**

(1) Corresponding mainly to the goodwill recognized in relation to the acquisition of Cobee (employee benefit digital-native player operating mainly in Spain) closed in September 2024, amounting to 126 million euros. This transaction is described in note 3.1 and its impact detailed in note 4.1.
(2) Goodwill initially recognized in Fiscal 2024 in relation to the acquisition of Ben Benefícios (Santander's employee benefit activity in Brazil) based on provisional fair values of assets acquired and liabilities assumed was adjusted by (4) million euros (see note 4.1).
(3) Including the impact of the revaluation linked to hyperinflation in Türkiye for 3 million euros, which is presented in Currency Translation Adjustment reserve.

Goodwill is allocated to and followed by country but is presented in the table above at the level of aggregations of segments for the sake of concision. Countries for which the carrying amount of goodwill is significant in comparison with the total carrying amount of goodwill (France and Brazil) are disclosed separately.

Goodwill is subject to annual impairment testing during the last quarter of the fiscal year, which are performed at country level (groups of CGUs at which goodwill is monitored). At the half-year closing, as prescribed by IAS 36 “Impairment of Assets”, the Group determines whether there are any indications of impairment (in particular, a material deterioration in the performance between the budget and the most recent forecasts, a material increase in the discount rate and/or a severe downgrade in the estimated long-term growth rate) and, if this is the case, performs additional impairment tests.

The analysis and tests performed by the Group as of February 28, 2025 did not lead to the recognition of any goodwill impairment losses.

6.2 Other intangible assets

6.2.1 Gross value of other intangible assets

(in million euros)	Licenses and software	Client and merchant relationships and other	Total
Gross value as of August 31, 2024	**491**	**426**	**917**
Acquisitions	33	9	42
Disposals	(1)	(0)	(1)
Change in consolidation scope[(1)]	4	30	34
Translation adjustments	7	10	17
Gross value as of February 28, 2025	**535**	**474**	**1,009**

(1) Corresponds to identifiable intangible assets recognized in relation to the acquisition of Cobee, in accordance with the provisional purchase price allocation, and adjustments of provisional fair values of assets acquired and liabilities assumed recognized in Fiscal 2024 in relation to the acquisition of Ben Benefícios (see note 4.1).

6.2.2 Amortization and impairment of other intangible assets

(in million euros)	Licenses and software	Client and merchant relationships and other	Total
Amortization and impairment as of August 31, 2024	**(290)**	**(160)**	**(450)**
Amortization	(31)	(13)	(44)
Disposals	0	0	1
Impairment	(0)	(0)	(0)
Translation adjustments	(5)	(4)	(8)
Amortization and impairment as of February 28, 2025	**(325)**	**(176)**	**(501)**

6.2.3 Net value of other intangible assets

(in million euros)	Licenses and software	Client and merchant relationships and other	Total
Net carrying amount as of August 31, 2024	201	266	468
Net carrying amount as of February 28, 2025	**210**	**298**	**508**

Note 7 Provisions, litigation, and contingent liabilities

7.1 Provisions

(in million euros)	August 31, 2024	Increases / charges	Reversals with utilization	Reversals without utilization	Currency translation adjustment and other	February 28, 2025
French competition authority litigation	127	—	—	—	—	127
Employee claims and litigation	1	0	(0)	—	0	1
Tax and social security exposures	1	—	0	—	0	1
Other provisions	5	0	(0)	—	0	5
Total Provisions	**134**	**0**	**(0)**	**—**	**0**	**134**

Provisions for exposures and litigation are determined on a case-by-case basis and rely on management's best estimate of the outflows deemed likely to satisfy legal or implicit obligations to which the Group is exposed as of the end of the period.

Current and non-current provisions are as follows:

	February 28, 2025		August 31, 2024	
(in million euros)	Current	Non-current	Current	Non-current
French competition authority litigation	—	127	—	127
Employee claims and litigation	0	1	0	1
Tax and social security exposures	0	1	0	1
Other provisions	1	3	1	3
Total Provisions	**2**	**133**	**1**	**133**

7.2 Litigation and contingent liabilities

A summary of relevant current legal proceedings is provided below.

Competition proceedings in France

In 2015, the French company Octoplus and three hospitality unions filed several complaints with the French competition authority (*Autorité de la concurrence*) concerning several French meal benefit issuers, including Pluxee France S.A. (formerly Sodexo Pass France S.A.). Some of the complaints were combined with a request for interim measures pending the decision on the merits of the case. Following hearings of the parties concerned in April and July 2016, the French competition authority decided on October 6, 2016 to continue the proceedings without ordering any interim measures against Pluxee France.

On February 27, 2019, the prosecution services of the French competition authority sent their final investigation report to Pluxee France in which they confirmed the dismissal of all the alleged practices denounced by the complainants, including the alleged tariff practices (and in particular the allegedly high commission rates on the "acceptance" side of the market). However, they maintained two other objections on the basis of the case file: exchange of information and foreclosure of the meal benefit market through the *Centrale de Règlement des Titres (CRT)*. In their response filed on April 29, 2019, Sodexo and Pluxee France contested both objections. On December 17, 2019, the French competition authority ruled against the meal benefit issuers and fined Pluxee France, jointly and severally with Sodexo S.A., 126 million euros for the two objections above. This decision was formally notified to Pluxee France and Sodexo S.A. on February 6, 2020. Both companies filed an appeal against the decision with the Paris Court of Appeal and the hearing was held on November 18, 2021. On November 16, 2023, the Paris Court of Appeal confirmed the conviction issued by the French competition authority. Vigorously contesting this decision, Sodexo and Pluxee France filed on December 18, 2023 an appeal in cassation, and therefore the proceedings are still ongoing. On January 28, 2025, the Versailles Court of Appeal issued a decision declaring the Paris Court of Appeal's decision as a false. In the months to come, the Court of Cassation will draw the consequences of the Versailles Court of Appeal's decision.

Pluxee France began payment of the related fine on December 15, 2021 through a monthly settlement plan until January 2023. An asset was recognized in Other operating receivables as a counterpart of the sums paid. Taking into consideration all of the above-mentioned developments, the Group also recorded a provision of 127 million euros (including Pluxee's share of the CRT fine) in Other operating income and expenses as of August 31, 2023 as a counterpart of the related operating receivable booked.

Following the decision of the Paris Court of Appeal, the company Octoplus and several restaurants and other affiliated merchants, acting on their own names or through third party founders, have initiated several lawsuits against several meal vouchers issuers, including Pluxee France. They claim compensation for alleged potential losses. Pluxee France considers those actions as meritless.

As part of the Spin-off transactions, Pluxee undertook to hold Sodexo harmless for losses in connection with the dispute with the French competition authority (see note 10.5 Related party transactions).

Competition proceedings in the Czech Republic

On June 25, 2018, the Czech competition authority initiated an investigation against several Czech companies operating in the meal voucher sector, including Pluxee Česká Republika AS (formerly Sodexo Pass Česká Republika AS). The competition authority issued its report on October 12, 2021, accusing the companies under investigation of anti-competitive practices. On September 7, 2022, the Czech competition authority ruled against the meal voucher issuers and fined Pluxee Česká Republika AS 132 million Czech korunas (approximately 5.4 million euros as of August 31, 2023). Pluxee Česká Republika AS contested this first instance decision and appealed to the Chairman of the Czech competition authority. Payment of the fine was suspended pending the appellate proceedings.

On October 24, 2023, the Chairman issued his decision and confirmed the first-instance findings with regards to the alleged anti-competitive practices, but cancelled the fine imposed on Pluxee Česká Republika AS and referred the case back to the first instance in this particular respect, mainly for technical legal reasons. Accordingly, there is currently no fine against Pluxee Česká Republika AS and the Czech competition authority is required to render a new decision, which remains subject to appeal. Nevertheless, Pluxee Česká Republika AS continues to contest the findings of the alleged anti-competitive practices and has challenged the Chairman's decision before the judicial review court. No provision has been made for this proceeding in consolidated financial statements as of February 28, 2025 (nor as of August 31, 2024).

Legal proceedings in Mexico

During the fiscal year ended August 31, 2022, the Group was subject to a sophisticated fraud scheme in relation to its fuel and fleet activity in Mexico. Subsequently, the Group undertook a forensic investigation in order to better understand the fraud scheme and initiated legal proceedings, which are currently ongoing, to protect the Group's rights and interests. The Group has since worked to update and reinforce its controls over card-based payment transactions.

The probable loss related to this case was assessed at 170 million Mexican pesos (approximately 7.6 million euros as of August 31, 2023) and accrued for such amount in the consolidated financial statements as of August 31, 2023. The probability-weighted value of the loss was reassessed based on the opinion of Group advisers, to 240 million Mexican pesos as of August 31, 2024 and February 28, 2025 (approximately 11.3 million euros).

Tax proceeding in India

On January 21, 2016, a tax audit was conducted by the Income Tax Department (TDS/withholding tax office). Tax Authorities reclaimed that Pluxee India (formerly Sodexo SVC India) should have applied TDS of 2% on the reimbursement of face value of Pluxee vouchers to merchants. As face value is not income, Pluxee India disagrees with this tax analysis.

The Income Tax Department passed orders dated March 21, 2016, for the previous eight years (Fiscal 2009 to Fiscal 2016) raising demand of tax to pay 3.54 billion Indian rupees (principal of 2.47 billion Indian rupees and interest of 1.07 billion Indian rupees), or approximately 38 million euros as of August 31, 2024. Pluxee India contested the decision and obtained "stay orders" to withhold the payment of any pre-deposit until resolution of the case.

On March 28, 2018, the Appeal was decided in favor of Pluxee India for the Fiscal 2012 only. The Tribunal held that the order of the Tax Department having been passed after expiry of two years, was barred by limitation and declared the same as "null and void". Further, for Fiscal 2009 to Fiscal 2011, orders have also been passed in favor of Pluxee India on the grounds of limitation. Tax Authorities have appealed the decisions.

Regarding Fiscal 2013 to Fiscal 2016, Pluxee India received a positive decision from the Tribunal on the merits of the case on December 24, 2021, confirming that there was no obligation to deduct tax on payments to merchants.

The Income Tax Department has decided lately to lodge an appeal against an order passed by the Tribunal. The copies of appeal were served to Pluxee India in July 2023. The case is not yet listed for admission hearing.

Pluxee India considers, based on the opinion obtained from its tax advisors and unequivocally confirmed by the positive decision received from the Tribunal in December 2021, that there is a strong probability of winning the dispute with the Tax Authorities. As a result, no provision has been recognized for this dispute as of February 28, 2025 (nor as of August 31, 2024 and previous years).

Other proceedings

Except as described in this section, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had in the recent past, a significant effect on the Company's or the Group's financial position or profitability. The Group does not anticipate that any potential related liabilities will in the aggregate be material to its activities or to its consolidated financial position.

Note 8 Equity and earnings per share

8.1 Equity

8.1.1 Share capital and treasury shares

Composition of share capital and treasury shares

(number of shares)	**February 28, 2025**	**August 31, 2024**
Share capital	210,215,055	210,215,055
Treasury shares	(1,697,627)	(1,258,683)
Outstanding shares	208,517,428	208,956,372

Share capital and share premium

According to its articles of association, the Company has an authorized share capital of 6 million euros divided into 300 million ordinary shares and 300 million special voting shares, each having a nominal value of 0.01 euro.

As of February 28, 2025, as well as August 31, 2024, the issued and fully paid share capital consisted of 147,174,692 ordinary shares and 63,040,363 special voting shares with a nominal value of 0.01 euro each. The share premium, which represents the premium paid in excess of the par value of shares at the time of the issuance of new shares, amounted to 614 million euros.

In Fiscal 2024, the Company issued:

- 146,348,320 new ordinary shares on September 1, 2023, in exchange for a non-cash contribution by Sodexo consisting of 88.05% of Pluxee International SAS shares (increasing the share capital nominal amount and share premium by 1.5 million euros and 614 million euros respectively, with its counterpart in the consolidated retained earnings). The contribution was made at the net book value of the shares contributed as they appear on the balance sheet of Sodexo S.A. on the date of completion;
- 26,272 new ordinary shares on September 1, 2023, in exchange for a cash contribution;
- 800,000 new ordinary shares on November 3, 2023, in exchange for a cash contribution;
- 62,250,485 special voting shares on February 5, 2024, which were fully paid up from and solely charged against the special capital reserve;
- 789,878 special voting shares on March 18, 2024, which were fully paid up from and solely charged against the special capital reserve.

The special voting shares are governed by the provisions included in Pluxee N.V.'s articles of association and its loyalty voting plan. These documents govern the issuance, allocation, acquisition, sale, holding, repurchase and transfer of the Pluxee special voting shares and certain aspects of the transfer and the registration of the Pluxee ordinary shares in the loyalty share register.

These documents provide in particular that:

- shareholders holding special voting shares are entitled to exercise one vote for each ordinary share held and one vote for each Pluxee special voting share held;
- no entitlement to dividend distributions is attached to special voting shares. However, pursuant to Pluxee N.V.'s articles of association, holders of special voting shares will be entitled to a minimum dividend, which is allocated to separate special voting shares dividend reserve. The Company has no intention to propose any distribution from the special voting shares dividend reserve.

Treasury shares

As of February 28, 2025, the Company held under the liquidity contract implemented with BNP Paribas Financial Markets Paris:

- 134,613 shares as treasury shares amounting to 2.9 million euros (133,977 shares amounting to 3.3 million euros as of August 31, 2024);
- 7.1 million euros as monetary market fund shares and cash (6.8 million euros as of August 31, 2024).

This contract, implemented on February 1, 2024, complies with accepted market practices (in particular, the provisions of the French securities regulator (*Autorité des marchés financiers* – AMF)'s decision n° 2021-01), for the purpose of enhancing the liquidity of Pluxee shares.

On February 11, 2025, pursuant to an authorization granted by the general meeting of shareholders to the Board of Directors and in accordance with the provisions of the Market Abuse Regulation (EU) 596/2014 and Commission Delegated Regulation (EU) 2016/1052, Pluxee N.V. launched a new share buy-back program of up to 15 million euros with a duration until May 30, 2025.

As of February 28, 2025, the Group held 1,563,014 shares (amounting to 39,8 million euros) as treasury shares acquired under share buy-back programs to meet the Company's obligations under free share plans (1,124,706 shares amounting to 29.9 million euros as of August 31, 2024).

All rights attached to the treasury shares are suspended for as long as they are held in treasury.

8.1.2 Reserves and retained earnings

As a reminder, the preliminary Spin-off transactions impacted the consolidated retained earnings as follows:

- -610 million euros on August 31, 2023 in relation to the acquisition of 11.95% of the shares of Pluxee International SAS by the Company from Sodexo S.A., in counterpart to the recognition of a short-term borrowing due to Sodexo S.A. (transaction assimilated to a dividend distribution to parent);
- -615 million euros on September 1, 2023 in relation to the non-cash contribution by Sodexo consisting of 88.05% of Pluxee International SAS shares, made at their net book value as they appeared on the balance sheet of Sodexo S.A. on the date of completion, in counterpart to the increase in the share capital nominal amount and share premium by 1.5 million euros and 614 million euros respectively.

8.1.3 Dividends

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024
Dividends paid	(51)	—

The annual General Meeting of shareholders held on December 18, 2024 approved the dividend distribution for Fiscal 2024 of 0.35 euro per ordinary share. The dividend, representing a total amount of 51 million euros, was paid on December 24, 2024.

8.1.4 Other comprehensive income

Items recognized directly in Other Comprehensive Income (OCI) attributable to the equity owner of Pluxee N.V. are shown below:

	First Half Fiscal 2025			First Half Fiscal 2024		
(in million euros)	Increase / (Decrease) during the year, pre-tax	Income tax (expense) / Benefit	Increase / (Decrease) during the year, net of tax	Increase / (Decrease) during the year, pre-tax	Income tax (expense) / Benefit	Increase / (Decrease) during the year, net of tax
Financial assets measured at fair value through other comprehensive income[(1)]	(4)	0	(3)	(10)	0	(10)
Currency translation adjustment	26	—	26	(4)	—	(4)
Total other comprehensive income (loss) (group share)	**22**	**0**	**23**	**(14)**	**0**	**(14)**

(1) Including -8 million euros in First Half Fiscal 2024 corresponding to the fair value reassessment of the ePassi investment in relation to its disposal.

8.1.5 Non-controlling interests

(in million euros)	
Non-controlling interests as of August 31, 2023	**5**
Net profit for the year	6
Other comprehensive income (loss), net of tax	(14)
Dividends paid	(2)
Change in ownership interest without any change of control	
- Equity interests disposed to non-controlling interests[1]	98
- Equity interests acquired from non-controlling interests[2]	(7)
Change in consolidation scope[1]	9
Other	1
Non-controlling interests as of August 31, 2024	**96**
Net profit for the period	**9**
Other comprehensive income (loss), net of tax	**2**
Dividends paid	**(9)**
Change in ownership interest without any change of control	**0**
Non-controlling interests as of February 28, 2025	**97**

(1) A total increase of 107 million euros related to the completion in June 2024 of the strategic partnership with Santander in Brazil, under the terms of which shares in Pluxee Beneficios Brasil SA representing 20% of its capital were issued to remunerate the contribution by Santander of its employee benefit activity in Brazil (Ben) and a 25-year exclusive distribution agreement of Pluxee's Employee Benefit solutions in the Santander network.
(2) Related to the acquisition of the 29.22% minority stake held from Zeta Investments Holdings Pte in Pluxee India Private Limited in August 2024.

8.2 Earnings per share

The table below presents the calculation of basic and diluted earnings per share:

	First Half Fiscal 2025	First Half Fiscal 2024
Profit for the period attributable to equity holders of the parent (in million euros)	97	66
Basic weighted average number of shares[1]	145,768,614	146,890,457
Basic earnings per share (in euro)	**0.67**	**0.45**
Average dilutive effect of free share plans	682,474	471,927
Diluted weighted average number of shares	146,451,089	147,362,384
Diluted earnings per share (in euro)	**0.66**	**0.44**

(1) The weighted average number of shares excludes special voting shares.

Note 9 Financial income and expenses, cash and cash equivalents, financial assets and liabilities

9.1 Financial income and expenses

(in million euros)	First Half Fiscal 2025	First Half Fiscal 2024
Gross borrowing cost[1]	(24)	(23)
Interest income from cash and cash equivalents	22	23
Net borrowing cost	**(2)**	**(1)**
Net foreign exchange gains/loss	0	(1)
Other financial income	0	0
Other financial expenses	(2)	(8)
Other financial income and expenses	**(1)**	**(9)**
Financial income and expenses	**(3)**	**(10)**
Of which financial income	22	23
Of which financial expenses	(25)	(33)

(1) Gross borrowing cost represents interest expense on financial liabilities measured at amortized cost including lease liabilities recognized in accordance with IFRS 16, and interest expense on hedging instruments.

9.2 Cash and cash equivalents

(in million euros)	February 28, 2025	August 31, 2024
Marketable securities	1,160	1,121
Cash	312	300
Cash and cash equivalents	**1,471**	**1,421**
Bank overdrafts	(29)	(6)
Cash and cash equivalents net of bank overdrafts	**1,442**	**1,415**

Marketable securities comprise:

(in million euros)	February 28, 2025	August 31, 2024
Short-term notes[1]	489	480
Term deposits	289	438
Mutual funds[2]	382	203
Total Marketable securities	**1,160**	**1,121**

(1) Short-term notes are made up of interest-bearing bank accounts and overnight deposits.
(2) Mainly include EU money market funds.

No significant amount of cash or cash equivalents was subject to any restrictions as of February 28, 2025, nor as of August 31, 2024.

9.3 Financial assets

9.3.1 Breakdown of financial assets

(in million euros)	February 28, 2025		August 31, 2024	
	Current	Non-current	Current	Non-current
Restricted cash related to the float	975	—	973	—
Current financial assets	827	—	814	—
Investments in non-consolidated companies	—	16	—	16
Loans and deposits	—	20	—	19
Derivative financial instruments	1	—	0	—
Total Financial assets	**1,803**	**36**	**1,787**	**35**

Restricted cash related to the float

Restricted cash related to the float corresponds primarily to funds set aside to comply with regulations governing the issuance of digitally delivered services, cards and paper vouchers, in the following countries:

(in million euros)	February 28, 2025	August 31, 2024
France	296	310
Belgium	197	217
Romania	177	170
India	175	157
China	59	58
Other countries (below 50 million euros)	71	61
Total Restricted cash related to the float	**975**	**973**

The funds remain the property of the Group but are subject to restrictions on their use. They may not be used for any purpose other than to reimburse affiliated merchants and must be kept separate from the Group's unrestricted cash. Restricted cash related to the float is invested in interest-bearing instruments.

9.4 Financial liabilities

9.4.1 Changes in financial liabilities

Changes in financial liabilities for the period were as follows:

(in million euros)	August 31, 2024	Increases	Repayments	Currency translation adjustment	Discounting effects and other	February 28, 2025
Bonds(1)	1,111	21	(20)	—	—	1,112
Other financial liabilities(2)	2	53	(4)	—	1	52
Total Financial liabilities excluding derivative financial instruments	**1,113**	**74**	**(24)**	**—**	**1**	**1,164**
Derivative financial instruments	(0)	—	—	—	—	(0)
Total Financial liabilities	**1,113**	**74**	**(24)**	**—**	**1**	**1,164**

(1) The movements during the period correspond to interest related to bonds, which is payable annually on September 4.
(2) Mainly include the liability recognized in relation to the two earn-outs from Cobee acquisition (see notes 3.1 and 4.1). The first earn-out was paid after the closing of First Half Fiscal 2025, in March 2025, for 30 million euros. The liability relating to the second earn-out amounts to 19 million euros as of February 28, 2025 and is expected to be settled by the end of the first quarter of calendar 2027. It also includes a 3 million euros deferred consideration paid during First Half Fiscal 2025.

Syndicated revolving credit facility

The syndicated revolving credit facility, which had an initial termination date of October 2028, was extended on October 2, 2024 until October 2029, and may be further extended for an additional one-year period at the Company's option. Borrowings under the revolving credit facility may be made, in Euro or U.S. dollar, by the Company, Pluxee International SAS and certain other subsidiaries of the Company. Borrowings under the revolving credit facility will bear interest at a EURIBOR-indexed (or, in the case of borrowings in U.S. dollar, compounded SOFR-indexed) variable rate, plus an applicable margin initially set at 0.30% per annum and that will vary between 0.20% and 0.50% (for any term rate loan in euro) or between 0.40% and 0.70% (for any compounded rate loan drawn in U.S. dollar), depending on the credit rating of Pluxee.

The purpose of this facility is to fund the Group's general cash requirements.

No amounts had been drawn down on this facility as of February 28, 2025.

Upfront fees and other fees on this facility recognized in Gross borrowing cost amounted to 1.1 million euros as of February 28, 2025.

The revolving credit facility is subject to customary fees, including commitment fees, upfront fees, extension fees (to the extent the term of the revolving credit facility is extended), and a utilization fee.

This facility does not contain any financial covenants. It is subject to customary representations, undertakings, events of default and mandatory prepayment conditions, including upon a change of control of the Company.

In order to further diversify its funding sources, the Group announced in March 2025 the launch of its first program for the issuance of Negotiable European Commercial Paper (NEU CP) with a limit of up to 400 million euros (see subsequent event in note 10.3.2)

9.4.2 Financial liabilities by maturity

Financial liabilities break down as follows by maturity:

	Payments Due by Period				
(in million euros)	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
As of February 28, 2025	**1,164**	**52**	**21**	**545**	**546**
As of August 31, 2024	1,113	22	—	545	546

Note 10 Other information

10.1 Income tax

The 31.1% effective tax rate for First Half Fiscal 2025 has been derived from the estimated average annual effective tax rate for Fiscal 2025. This rate takes into account the mix of statutory rates applicable across the jurisdictions into which Pluxee operates and the integration of acquisitions (Ben Benefícios and Cobee).

Based on the current status of the regulations implementing the international tax reform (Pillar Two) in the jurisdictions where Pluxee operates, the impact on the Group's income tax liability is estimated as not material.

10.2 Share-based payments

On February 5, 2025, the Board of Directors decided to grant Pluxee's senior management 595,744 free shares under a new performance share plan. The shares granted under this plan are subject to a 3-year service condition and performance conditions. The expense recognized in the First Half Fiscal 2025 income statement for this plan is not material.

10.3 Subsequent events

10.3.1 Completion of Benefício Fácil acquisition

In March 2025, after receiving clearance from the Central Bank of Brazil, the Group completed the 100% acquisition of Benefício Fácil (transaction mentioned in note 3.2).

The majority of the transaction price was paid on the closing date, fully funded from existing cash resources with no impact on Group leverage.

10.3.2 Strengthening of short-term credit facilities

Pluxee announced in March 2025 the launch of its first program for the issuance of Negotiable European Commercial Paper (NEU CP) with the following main characteristics:

- Rating: A-2 (short-term rating by S&P);
- Maturity: 1 to 12 months;
- Size: up to 400 million euros.

This program enables the Group to continue the diversification of its funding sources with a flexible and cost-effective short-term funding solution.

10.4 Off-balance sheet commitments and contingencies

There were no significant changes from August 31, 2024, in relation to other off-balance sheet commitments.

10.5 Related party transactions

10.5.1 Transactions with the controlling shareholder

As of February 28, 2025 the French company Bellon S.A. held 83,337,156 (*i.e.*, 43.38%) ordinary shares and 126,877,899 (*i.e.*, 60.36%) voting rights of Pluxee N.V. (42.83% and 59.98% respectively as of August 31, 2024). Bellon S.A. is the active holding company owned by the Bellon family and the Company's ultimate controlling entity. Bellon S.A. intends to continue playing such a long-term dual role in Pluxee which ensures Pluxee's independence as well as it guarantees a long-term vision and strategy of sustainable and profitable growth.

The expense recognized in First Half Fiscal 2025 under the management and service agreement (*convention d'animation et de prestations de services*) between Bellon S.A. and Pluxee N.V. amounts to 1.1 million euros.

On December 24, 2024, Pluxee N.V paid to Bellon S.A. 22.1 million euros of dividends.

10.5.2 Transactions with Sodexo S.A., its subsidiaries and its other related parties

As of February 28, 2025, Sodexo S.A. is controlled by Bellon S.A., Pluxee N.V.'s ultimate controlling entity. All transactions between Pluxee Group and Sodexo S.A. or its subsidiaries are entered into on arm's length terms.

Separation and services agreements

In connection with the Spin-off, Pluxee and Sodexo entered into the following separation and services agreements, with effect from February 1, 2024:

- framework separation agreement with respect to several aspects of the separation, including mutual indemnification undertakings in connection with respective businesses, provisions governing the management of certain matters (such as claims, insurance, data segregation, retention of records), Pluxee's specific undertaking to indemnify and hold Sodexo harmless for losses in connection with any matter and any legal action relating to, arising out of, or resulting from the dispute with the French competition authority (see section Competition proceedings in France in note 7.2);
- trademark and domain name license agreement with respect to the use of intellectual property owned by Sodexo, whereby Sodexo has granted Pluxee the right with limitations to use certain trademarks and domain names;
- various agreements regarding the exit of certain tax consolidation groups, and containing certain mutual undertakings regarding tax matters between the Sodexo and Pluxee Groups;
- services reinvoicing agreement, which governs the nature of costs invoiced to Pluxee by Sodexo with respect to certain costs incurred in connection with the Spin-off; and
- master transition services agreement, which sets out the conditions applicable for the transitional continuation of certain agreed-upon services provided by Sodexo to Pluxee.

Other minor transition related issues are covered by local agreements between the respective subsidiaries of Sodexo and Pluxee.

The expense recognized in First Half Fiscal 2025 under the separation and services agreements between Sodexo S.A. and Pluxee amounts to 2.5 million euros. The other transactions between Pluxee Group and Sodexo S.A. or its subsidiaries are not material.

10.6 Principal currency exchange rates

The following table presents exchange rates for the main currencies used to convert the financial statements of subsidiaries compared with the prior fiscal year:

	Closing rate as of February 28, 2025	Closing rate as of August 31, 2024	Closing rate as of February 29, 2024	**Average rate for First Half Fiscal 2025**	Average rate for First Half Fiscal 2024
Brazilian real (BRL)	6.071	6.216	5.371	6.179	5.330
Pound sterling (GBP)	0.826	0.841	0.856	0.835	0.862
Mexican peso (MXN)	21.219	21.758	18.418	21.459	18.689
Romanian leu (RON)	4.977	4.977	4.966	4.976	4.967
Turkish lira (TRY)	38.019	37.765	33.693	38.019	33.693
U.S. dollar (USD)	1.041	1.109	1.080	1.066	1.078

03

Independent auditor's review report

Independent auditor's review report

To: the shareholders of Pluxee N.V.

Introduction

We have reviewed the accompanying condensed consolidated financial statements for the First Half Fiscal 2025 (February 28, 2025) ('condensed consolidated interim financial information for the six-month period ended 28 February 2025') of Pluxee N.V., Issy-les-Moulineaux, which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position as at 28 February 2025, the condensed consolidated cash flow statement for the period then ended, the condensed consolidated statement of changes in equity and the notes to condensed consolidated financial statements. The board of directors is responsible for the preparation and presentation of this (condensed) interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information for the six-month period ended 28 February 2025 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Zwolle, 16 April 2025

PricewaterhouseCoopers Accountants N.V.

/PwC_Partner_Signature1/

F. van der Ploeg RA

04

Statement of the persons responsible for First Half Fiscal 2025 report

Statement of the persons responsible for First Half Fiscal 2025 report

On behalf of the Board of Directors, it is hereby declared that to the best of their knowledge:

- the condensed consolidated financial statements for the half-year ended February 28, 2025 have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and results of Pluxee N.V. and of the entities included in the consolidation; and
- the 2025 interim management report describes the material events that occurred in the first six months of the fiscal year and their impact on the condensed consolidated financial statements, together with the main related-party transactions and a description of the main risks and uncertainties for the remaining six months of the fiscal year.

Issy-les-Moulineaux, April 16, 2025

Didier Michaud-Daniel

Pluxee N.V. Executive Chair

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