

Pluxee delivers solid organic growth performance in Q3 Fiscal 2025, in line with full-year objectives

Highlights

- **Robust commercial and topline performance**, supported by balanced and resilient business model fueled by multiple growth drivers, maintaining the Group on track to achieve full-year targets
- **310 million euros Total Revenues** in Q3 Fiscal 2025, growing organically by **+11.1%**, driven by Employee Benefits, up +12.3% organically
- **270 million euros Operating revenue**, up **+11.1%** organically, **more weighted toward Latin America and Rest of the world** in line with anticipations
- **39 million euros Float revenue**, growing up **+10.8%** organically at a slightly stronger pace than expected
- **Continuous execution of the M&A roadmap**, with the signing of the acquisition of **MyBenefits** in Romania, the acceleration of the deployment of the **Santander** strategic partnership and the integration of **Cobee** in Spain and **Benefício Fácil** in Brazil
- **Full-year financial objectives confirmed**, reflecting solid performance in the first 9 months

Q3 Fiscal 2025 key figures

(in million euros)	Q3 Fiscal 2025	Q3 Fiscal 2024	Organic Growth (%)	Reported Growth (%)
Operating revenue	270	257	11.1%	5.4%
Float revenue	39	40	10.8%	-2.2%
Total Revenues	310	297	11.1%	4.3%
of which				
Continental Europe	134	123	6.5%	8.9%
Latin America	121	116	13.8%	4.1%
Rest of the world	55	58	15.2%	-4.9%
of which				
Employee Benefits	270	257	12.3%	4.9%
Other Products & Services	40	40	2.9%	0.6%

Aurélien Sonet, Chief Executive Officer of Pluxee, commented:

"The **solid performance delivered by Pluxee** over the first nine months reflects not only the strength and resilience of our balanced growth model, but also the daily commitment of our teams across the world to continue delivering value for all our stakeholders.

In the third quarter, while we maintained our low double-digit organic growth trajectory, we also continued to **execute our M&A roadmap**. This materialized through the signing of the MyBenefits acquisition in Romania, the further integration of Cobee in Spain and Benefício Fácil in Brazil, as well as the acceleration of our key partnership rollout with Santander.

I want to thank our teams for their dedication, which continues to drive profitable growth across our markets. In light of the strong execution and performance delivered over the first nine months, and while remaining mindful of the macroeconomic trends in a number of geographies, we remain **confident in our ability to deliver on our full-year ambitions**."

Sustained business momentum

Total Business volumes issued (BVI) reached **5.7 billion euros** in the third quarter of Fiscal 2025, and **18.8 billion euros** over the first nine months, compared to 18.3 billion euros in the first nine months of Fiscal 2024.

Employee Benefits' business volumes issued stood at **4.6 billion euros** in Q3 Fiscal 2025, growing **+6.7%** organically, reaching **14.2 billion euros** over 9 months, up **+9.0%** organically excluding one-off effects from the Purchasing Power Program (PPP) in Belgium. This performance reflected **solid commercial momentum**, underpinned by (i) strong new client acquisition and (ii) a solid net retention rate supported by improved churn and continued increase in face value. As anticipated, growth remained geographically more weighted toward Latin America and Rest of the world, while Continental Europe displayed contrasted dynamics — with strong momentum in Southern Europe and headwinds in the end-user portfolio across other countries.

Other Products & Services' business volumes issued amounted to **1.2 billion euros** in Q3 Fiscal 2025, up to **4.7 billion euros** over 9 months. Regained momentum in Public Benefits, particularly in Chile, was offset by temporary phasing effects in ordering from two contracts in Belgium and Romania.

Q3 Fiscal 2025 revenue performance

Total Revenues reached **310 million euros** in Q3 Fiscal 2025, growing **+11.1%** organically year-on-year, as a result of positive trend in Operating revenue and a steady growth in Float revenue. Reported growth reached **+4.3%** compared to Q3 Fiscal 2024, including a **-10.3%** currency effect, mainly related to Brazil, Türkiye and Mexico, and a **+3.6%** positive scope effect.

Total Revenues by nature

(in million euros)	Q3 Fiscal 2025	Q3 Fiscal 2024	Organic Growth (%)	Reported Growth (%)
Operating revenue	270	257	11.1%	5.4%
Float revenue	39	40	10.8%	-2.2%
Total Revenues	310	297	11.1%	4.3%

(in million euros)	First 9 months Fiscal 2025	First 9 months Fiscal 2024	Organic Growth (%)	Reported Growth (%)
Operating revenue	822	774	10.4%	6.2%
Float revenue	123	115	14.3%	6.8%
Total Revenues	945	889	10.9%	6.2%

Operating revenue reached **270 million euros** in Q3 Fiscal 2025, up **+11.1%** organically and **+5.4%** reported, including a **+3.5%** scope effect and a **-9.3%** currency translation effect. The Group sustained a double-digit organic growth trajectory in Operating revenue this quarter, supported notably by the easing of base effects faced in Q2 Fiscal 2025 in Employee Benefits.

Float revenue amounted to **39 million euros** in Q3 Fiscal 2025, growing by **+10.8%** organically, at a slightly stronger pace than expected, and by **-2.2%** in reported growth including **+4.2%** scope effect and **-17.1%** currency effect. The upward trend in Float revenue in Q3 Fiscal 2025 was supported by a combination of growing Float base and an improved average investment yield year-on-year. Over the first 9 months, Float revenue reached **123 million euros**, up **+14.3%** organically. As expected, the organic growth rate of Float revenue has leveled off year-on-year and relative to the first two quarters of Fiscal 2025, reflecting the peak in interest rates previously reached across most of Pluxee's markets. Nevertheless, the Group continues to benefit from its efficient investment strategy, along with still elevated rates in certain Latin America and Rest of the world countries.

Operating revenue by line of service

(in million euros)	Q3 Fiscal 2025	Q3 Fiscal 2024	Organic Growth (%)	Reported Growth (%)
Employee Benefits	234	220	12.8%	6.5%
Other Products & Services	36	37	0.5%	-1.7%
Operating revenue	270	257	11.1%	5.4%

(in million euros)	First 9 months Fiscal 2025	First 9 months Fiscal 2024	Organic Growth (%)	Reported Growth (%)
Employee Benefits	698	651	12.1%	7.3%
Other Products & Services	124	124	1.0%	0.2%
Operating revenue	822	774	10.4%	6.2%

Employee Benefits generated **234 million euros** in Operating revenue in Q3 Fiscal 2025, up **+12.8%** organically, i.e. +6.5% reported growth including a -10.5% currency effect and a +4.2% scope effect. This performance was driven by robust business volume dynamics and steady take-up rate, which has improved by +19bps year-on-year over the first nine months.

Other Products & Services generated Operating revenue of **36 million euros** in Q3 Fiscal 2025 compared to 37 million euros in Q3 Fiscal 2024, growing **+0.5%** organically. The positive contribution of the regaining of a large Public Benefit contract in Chile was partly compensated by the ongoing business repositioning in the United Kingdom and the United States.

Operating revenue by region

(in million euros)	Q3 Fiscal 2025	Q3 Fiscal 2024	Organic Growth (%)	Reported Growth (%)
Continental Europe	120	108	8.8%	11.5%
Latin America	106	102	13.6%	3.4%
Rest of the world	45	47	11.0%	-4.3%
Operating revenue	270	257	11.1%	5.4%

(in million euros)	First 9 months Fiscal 2025	First 9 months Fiscal 2024	Organic Growth (%)	Reported Growth (%)
Continental Europe	368	341	6.2%	8.2%
Latin America	310	302	12.8%	2.8%
Rest of the world	144	132	15.9%	8.6%
Operating revenue	822	774	10.4%	6.2%

Mixed geographic business dynamics shaped Operating revenue organic growth by region in Q3 Fiscal 2025.

In **Continental Europe**, Operating revenue reached **120 million euros** in Q3 Fiscal 2025, up **+8.8%** organically and +11.5% on a reported basis including a +2.8% scope effect. Organic growth rebounded as expected in Q3 Fiscal 2025 as base effects eased, although some pressure persisted due to weakening macroeconomic trends in certain markets.

In **Latin America**, Operating revenue reached **106 million euros** in Q3 Fiscal 2025, growing **+13.6%** organically, i.e. +3.4% reported growth including a -16.2% currency impact related mainly to Brazil and Mexico, and a +6.0% scope effect. Growth was mainly driven by sustained strong commercial execution in Brazil, further supported by the Santander partnership operating at full speed, and the recovery of a major Public Benefit contract in Chile, while Mexico continued to face pressure stemming from the impact of the United States economic policies.

In **Rest of the world**, Operating revenue amounted to **45 million euros** in Q3 Fiscal 2025, showing **+11.0%** organic growth when excluding a -15.3% currency impact mostly related to the evolution of the Turkish Lira. Türkiye and India were the main drivers of organic growth in Rest of the world, compensating headwinds from ongoing business repositioning in the United Kingdom and the United States.

Continued M&A strategy execution

The Group further advanced **the execution of its M&A strategy** during the quarter, with the signing of the acquisition of **MyBenefits in Romania**.

MyBenefits is a fast-growing Romanian company, known for its **innovative technology** sustaining a flexible and personalized employee benefit offering. The transaction builds on a successful partnership between the two companies, developed over the last three years. With this acquisition, the Group continues to deliver on its strategic growth roadmap, expanding its technological capabilities and strengthening its position in a key Continental Europe market.

The acquisition is expected to generate **sustainable growth synergies** and unlock additional revenue opportunities through cross-selling. Subject to approval by the Romanian regulatory authorities, the transaction will be fully financed through existing financial resources and is expected to be accretive to Recurring EBITDA margin from Fiscal 2026.

Furthermore, while the Group actively pursued the integration of **Cobee** in Spain and **Benefício Fácil** in Brazil, the **strategic partnership with Santander** is now fully operational, supporting commercial reach and growth potential in the Brazilian market.

Confirmed outlook for Fiscal 2025 and Fiscal 2026

The strong performance delivered over the first 9 months of Fiscal 2025 as well as the resilience of the Group's business model in the current environment enable **Pluxee to confirm its financial objectives for Fiscal 2025**:

- **Low double-digit** Total Revenues organic growth;
- **+150bps** Recurring EBITDA margin expansion (at Fiscal 2024 constant rates);

The Group also maintains all **its other financial objectives unchanged**:

- **Low double-digit** Total Revenues organic growth in Fiscal 2026;
- **+75bps** Recurring EBITDA margin expansion in Fiscal 2026 (at Fiscal 2024 constant rates);
- **Above 75%** Recurring cash conversion rate on average over Fiscal 2024 to Fiscal 2026.

Based on the latest available consensus, the Group expects Float revenue to grow organically by low double-digit in Fiscal 2025.

Financial objectives for Fiscal 2025 and Fiscal 2026 also take into account the synergies expected from the deployment of the partnership with Santander and the integration of closed M&A deals.

Conference call for investors and analysts

Pluxee will hold a **conference call** in English on July 3, 2025, at 8:30 a.m. CET to present its **Q3 Fiscal 2025 Revenues**.

To connect:

- from France: +33 1 70 91 87 04; or
- from the UK: +44 121 281 8004; or
- from the U.S.: +1 718 705 8796,

followed by the access code 07 26 76.

The live audio webcast will be accessible on www.pluxee-group.com

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

Financial calendar

Annual Fiscal 2025 Results	October 30, 2025
Fiscal 2025 Annual Shareholders' Meeting	December 17, 2025

These dates are indicative and may be subject to change without notice.

Regular updates are available in the calendar on our website www.pluxee-group.com

About Pluxee

Pluxee is a global player in Employee Benefits and Engagement that operates in 29 countries. Pluxee helps companies attract, engage, and retain talent thanks to a broad range of solutions across Meal & Food, Well being, Lifestyle, Reward & Recognition, and Public Benefits. Powered by leading technology and more than 5,400 engaged team members, Pluxee acts as a trusted partner within a highly interconnected B2B2C ecosystem made up of more than 500,000 clients, 37 million+ consumers and 1.7 million+ merchants. Conducting business for more than 45 years, Pluxee is committed to creating a positive impact on local communities, supporting well-being at work for employees and protecting the planet. For more information: www.pluxee-group.com.

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Appendices

Total Revenues

Breakdown of Total Revenues by nature

(in million euros)	Q1 Fiscal		Q2 Fiscal		Q3 Fiscal		First 9 months	
	2025	2024	2025	2024	2025	2024	2025	2024
Operating revenue	249	231	303	287	270	257	822	774
Organic growth (%)	12.1%		8.4%		11.1%		10.4%	
Currency effect (%)	-7.1%		-5.3%		-9.3%		-7.2%	
Scope effect (%)	2.8%		2.5%		3.5%		2.9%	
Reported Growth (%)	7.7%		5.6%		5.4%		6.2%	
Float revenue	40	35	43	40	39	40	123	115
Organic growth (%)	20.9%		11.9%		10.8%		14.3%	
Currency effect (%)	-10.8%		-6.8%		-17.1%		-11.7%	
Scope effect (%)	4.9%		3.7%		4.2%		4.2%	
Reported Growth (%)	15.1%		8.7%		-2.2%		6.8%	
Total Revenues	289	266	346	327	310	297	945	889
Organic growth (%)	13.2%		8.8%		11.1%		10.9%	
Currency effect (%)	-7.6%		-5.5%		-10.3%		-7.8%	
Scope effect (%)	3.0%		2.7%		3.6%		3.1%	
Reported Growth (%)	8.7%		6.0%		4.3%		6.2%	

Breakdown of Total Revenues by line of service

(in million euros)	Q1 Fiscal		Q2 Fiscal		Q3 Fiscal		First 9 months	
	2025	2024	2025	2024	2025	2024	2025	2024
Employee Benefits	249	224	290	274	270	257	809	755
Organic growth (%)	16.3%		9.8%		12.3%		12.5%	
Currency effect (%)	-8.9%		-6.6%		-11.6%		-9.0%	
Scope effect (%)	3.7%		2.9%		4.2%		3.7%	
Reported Growth (%)	11.1%		6.1%		4.9%		7.2%	
Other Products & Services	40	42	56	53	40	40	136	135
Organic growth (%)	-3.5%		5.3%		2.9%		1.8%	
Currency effect (%)	-0.8%		0.0%		-2.3%		-0.9%	
Scope effect (%)	—%		—%		—%		—%	
Reported Growth (%)	-4.3%		5.3%		0.6%		0.9%	
Total Revenues	289	266	346	327	310	297	945	889
Organic growth (%)	13.2%		8.8%		11.1%		10.9%	
Currency effect (%)	-7.6%		-5.5%		-10.3%		-7.8%	
Scope effect (%)	3.0%		2.7%		3.6%		3.1%	
Reported Growth (%)	8.7%		6.0%		4.3%		6.2%	

Breakdown of Total Revenues by region

(in million euros)	Q1 Fiscal		Q2 Fiscal		Q3 Fiscal		First 9 months	
	2025	2024	2025	2024	2025	2024	2025	2024
Continental Europe	120	108	159	155	134	123	413	387
Organic growth (%)	9.1%		0.7%		6.5%		4.9%	
Currency effect (%)	-0.1%		0.1%		-0.1%		0.0%	
Scope effect (%)	1.3%		1.7%		2.5%		1.8%	
Reported Growth (%)	10.4%		2.5%		8.9%		6.7%	
Latin America	112	110	121	117	121	116	354	343
Organic growth (%)	10.7%		13.5%		13.8%		12.7%	
Currency effect (%)	-14.5%		-15.3%		-16.4%		-15.4%	
Scope effect (%)	5.9%		5.2%		6.6%		5.9%	
Reported Growth (%)	2.0%		3.4%		4.1%		3.2%	
Rest of the world	58	48	65	54	55	58	178	159
Organic growth (%)	28.8%		22.8%		15.2%		22.0%	
Currency effect (%)	-8.7%		-1.0%		-20.1%		-10.4%	
Scope effect (%)	—%		—%		—%		—%	
Reported Growth (%)	20.1%		21.9%		-4.9%		11.6%	
Total Revenues	289	266	346	327	310	297	945	889
Organic growth (%)	13.2%		8.8%		11.1%		10.9%	
Currency effect (%)	-7.6%		-5.5%		-10.3%		-7.8%	
Scope effect (%)	3.0%		2.7%		3.6%		3.1%	
Reported Growth (%)	8.7%		6.0%		4.3%		6.2%	

Operating revenue

Breakdown of Operating revenue by line of service

(in million euros)	Q1 Fiscal		Q2 Fiscal		Q3 Fiscal		First 9 months	
	2025	2024	2025	2024	2025	2024	2025	2024
Employee Benefits	212	193	252	238	234	220	698	651
Organic growth (%)	14.9%		9.3%		12.8%		12.1%	
Currency effect (%)	-8.4%		-6.5%		-10.5%		-8.4%	
Scope effect (%)	3.4%		3.1%		4.2%		3.6%	
Reported Growth (%)	9.9%		5.8%		6.5%		7.3%	
Other Products & Services	37	38	51	49	36	37	124	124
Organic growth (%)	-2.6%		4.3%		0.5%		1.0%	
Currency effect (%)	-0.7%		0.2%		-2.2%		-0.8%	
Scope effect (%)	—%		—%		—%		—%	
Reported Growth (%)	-3.3%		4.5%		-1.7%		0.2%	
Operating revenue	249	231	303	287	270	257	822	774
Organic growth (%)	12.1%		8.4%		11.1%		10.4%	
Currency effect (%)	-7.1%		-5.3%		-9.3%		-7.2%	
Scope effect (%)	2.8%		2.5%		3.5%		2.9%	
Reported Growth (%)	7.7%		5.6%		5.4%		6.2%	

Breakdown of Operating revenue by region

(in million euros)	Q1 Fiscal		Q2 Fiscal		Q3 Fiscal		First 9 months	
	2025	2024	2025	2024	2025	2024	2025	2024
Continental Europe	105	94	144	139	120	108	368	341
Organic growth (%)	9.7%		1.8%		8.8%		6.2%	
Currency effect (%)	-0.1%		0.0%		-0.1%		0.0%	
Scope effect (%)	1.4%		1.8%		2.8%		2.0%	
Reported Growth (%)	11.1%		3.7%		11.5%		8.2%	
Latin America	98	97	106	103	106	102	310	302
Organic growth (%)	11.1%		13.5%		13.6%		12.8%	
Currency effect (%)	-14.5%		-15.1%		-16.2%		-15.3%	
Scope effect (%)	5.2%		4.6%		6.0%		5.3%	
Reported Growth (%)	1.9%		3.0%		3.4%		2.8%	
Rest of the world	46	40	53	45	45	47	144	132
Organic growth (%)	20.0%		17.1%		11.0%		15.9%	
Currency effect (%)	-6.0%		0.1%		-15.3%		-7.3%	
Scope effect (%)	—%		—%		—%		—%	
Reported Growth (%)	14.0%		17.2%		-4.3%		8.6%	
Operating revenue	249	231	303	287	270	257	822	774
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Forward-looking statements

This press release contains forward-looking statements. These forward-looking statements reflect the Group's intentions, current beliefs, expectations and assumptions, including, without limitation, assumptions regarding the Group's future business strategies and the environment in which the Group operates, and involve known and unknown risks, uncertainties and other important factors beyond the Group's control, which may cause the Group's actual results, performance or achievements to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include those discussed in Pluxee's Fiscal 2024 Annual Report, filed on October 31, 2024 with the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, "AFM") and the French *Autorité des Marchés Financiers*, and available in the 'Investors – Financial Results and Publications' section of the Group website: www.pluxee-group.com. Accordingly, readers of this press release are cautioned on relying on these forward-looking statements. These forward-looking statements are made as of the date of this press release and Pluxee Group expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements included in this press release to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

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