

Press release

Pluxee maintains positive outlook for Fiscal 2026 after regulatory reform announced in Brazil

Paris: November 17, 2025 // Following the publication of a decree introducing changes to the Workers' Food Program (PAT) in Brazil, Pluxee has conducted a detailed assessment of the financial implications of the measures announced by the Brazilian government, namely (i) the introduction of a cap on merchant commission rate, (ii) the shortening of the reimbursement delays, and (iii) the introduction of the interoperability of meal and food benefits across issuers, as well as the announced timeline for implementation of such measures.

At this stage, significant uncertainties persist regarding the scope, operational feasibility and phasing of the measures released by the Brazilian government.

In this context, the Group decided, for now, to rely on worst-case assumptions, assuming full implementation of the reform according to the timeline as announced. This scenario also includes a number of mitigating actions to be deployed, depending on the applicability of the measures.

Given the phasing of these measures, which will start impacting the Group's financials from mid-year Fiscal 2026, the Group is therefore updating its financial objectives and now expects:

- **Stable Total Revenues like-for-like** in Fiscal 2026, to be compared with high-single digit organic growth announced previously;
- **Slight organic expansion in Recurring EBITDA margin** in Fiscal 2026, to be compared to +100bps;
- **Around 80% average Recurring cash conversion rate** over Fiscal 2024-2026.

Beyond Fiscal 2026, the announced measures and timeline, if fully confirmed, would still impact the Group's financials in First Half Fiscal 2027, with Pluxee anticipating a return to a sustainable, profitable growth trajectory from the Second Half of Fiscal 2027 onwards.

As already indicated, Pluxee contemplates taking legal action, independently and in conjunction with the Brazilian professional association ABBT, against the implementation of these measures.

About Pluxee

Pluxee is a global player in Employee Benefits and Engagement that operates in 28 countries. Pluxee helps companies attract, engage, and retain talent thanks to a broad range of solutions across Meal & Food, Well-being, Lifestyle, Reward & Recognition, and Public Benefits. Powered by leading technology and more than 5,600 engaged team members, Pluxee acts as a trusted partner within a highly interconnected B2B2C ecosystem made up of more than 500,000 clients, 37 million consumers and 1.7 million merchants. Conducting business for more than 45 years, Pluxee is committed to creating a positive impact on local communities, supporting well-being at work for employees and protecting the planet.

For more information: www.pluxeegroup.com

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