



pluxee

First Half
Fiscal
2024

Financial Report

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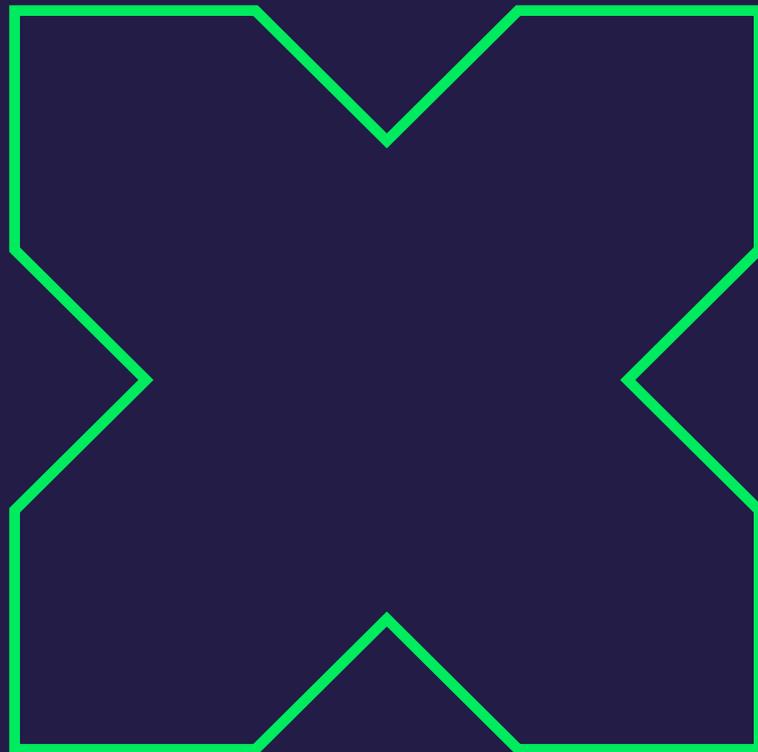


First Half Fiscal **2024** Financial Report



We are Pluxee, a global player in employee benefits and engagement. Pluxee helps companies attract, engage, and retain talent thanks to a broad range of solutions across Meal & Food, Wellbeing, Lifestyle, Reward & Recognition, and Public Benefits.

01



First Half Fiscal 2024 Activity Report

(February 29, 2024)

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1.1 First Half Fiscal 2024 Highlights

1.1.1 Executive Summary

Pluxee delivered strong performance in the First Half Fiscal 2024, executing on its strategic growth plan presented at Capital Markets Day.

- **Total Revenues** reaching 593 million euros in the First Half Fiscal 2024, a +21.5% increase compared to First Half Fiscal 2023, including a -2.5% negative currency translation effect and reflecting +24.0% organic growth fueled by positive market dynamics across all regions and a favourable macro environment:
 - **Operating revenue** of 518 million euros, up +17.4% organically excluding a -1.7% currency translation effects. In Q2 FY 2024, Operating revenue grew +19.9% versus First Half Fiscal 2023 on an organic, basis, accelerating from +14.5% pro-forma growth in the first quarter,
 - **Float revenue** raising to 75 million euros, increasing +97.3% organically, of which +87.6% in Q2 FY 2024, as result of the continuous growth of the Float and the overall progressive stabilization of interest rates at a high level.
- **Strong Recurring EBITDA** at 201 million euros, representing +28% organic growth:
 - 34.4% Recurring EBITDA margin at constant rate, representing +90bps improvement year-on-year.

- **Net profit** of 68 million euros reflecting higher one-time items, mostly spin-off related.
- **Recurring Free cash flow** of 228 million euros, with strong cash conversion of 113%.
- **Net cash position** of 1,065 million euros, increasing by 206 million euros since August 31, 2023.

Based on the strong financial performance delivered in the First Half Fiscal 2024, Pluxee is raising its financial objectives for Fiscal 2024.

- **Organic revenue growth** is expected **between 15% to 17%** compared to low double-digit initially.
- **Recurring EBITDA margin** objective is raised to **at least 35%** including standalone costs, from at least 34.5%.

All other financial objectives remain unchanged, with the Group reiterating its mid-term ambition to reach:

- low double digit organic growth per year for Fiscal 2025 and 2026;
- c.37% Recurring EBITDA margin in Fiscal 2026; and
- above 70% cash conversion on average over Fiscal 2024 to 2026.

Aurélien Sonet, Chief Executive Officer of Pluxee, commented:

"Our first results as a standalone listed company demonstrate excellent progress in delivering the Group strategic growth plan as well as on our financial objectives. Strong business momentum continued during the First Half of Fiscal 2024, with topline growth exceeding expectations and strong improvement in recurring EBITDA. This success is a testament to the excellent work and unrelenting commitment of our entire team and I would like to thank all our colleagues for their contribution to this robust set of results.

Our recent successful listing and inaugural bond issue have enabled Pluxee to take a significant step towards realizing our long-standing vision of being a leading global pure player in Employee Benefits & Engagement. We are well-positioned to continue delivering on our strategic plan, underpinned by a distinctive value proposition and supported by a wealth of expertise across our team, powerful tech and data capabilities and a disciplined M&A strategy. Given our strong start to the year, we are raising our Fiscal 2024 organic growth and EBITDA margin objectives while reiterating our mid-term targets, reflecting our confidence in the second half of Fiscal 2024 and beyond."

1.1.2 Highlights

Pluxee Group ("the Group") was formed during the 2023 calendar year through February 2024. It 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. ("the Company") ordinary shares to Sodexo shareholders ("the Spin-off").

1.1.2.1 Spin-off and listing of Pluxee on Euronext Paris

Preliminary Spin-off transactions

The Spin-off required the implementation of certain preliminary transactions involving the transfer of interests in order to separate Pluxee's operations (former Benefits & Rewards Services business segment of Sodexo) from other activities of Sodexo.

In particular, Pluxee entered into the following transactions in the course of the 2023 calendar year:

- on August 31, 2023, the Company acquired 11.95% of the shares of Pluxee International SAS from Sodexo S.A.;
- on September 1, 2023, Sodexo S.A. contributed the remaining 88.05% of Pluxee International SAS shares to the Company. As compensation for this contribution, 146,348,320 new ordinary shares of the Company with a par value of 0.01 euro each were issued; Through this transaction, the Pluxee business was carved out to prepare a complete separation from the other activities of Sodexo.

Financing implemented in connection with the Spin-off

In October 2023, the Group entered into a 2.15 billion euros financing package with a syndicate of international banks. Such financing package included (i) a 1.5 billion euros bridge loan, and (ii) a 0.65 billion euros revolving credit facility (see 2024 Condensed Consolidated Financial Statements, note 8.4 of this Half-Year Report).

The bridge loan was partly drawn for an amount of 1.1 billion euros on January 11, 2024, to repay the short-term borrowings due to Sodexo. The bridge loan was repaid on March 4, 2024, with the proceeds of the 1.1 billion euros bonds issue (see 2024 Condensed Consolidated Financial Statements, note 9.3 of this Half-Year Report).

Separation agreements

Pluxee N.V. and Sodexo S.A. entered into separation and services agreements with effect from February 1, 2024 (see 2024 Condensed Consolidated Financial Statements, note 9.5 of this Half-Year Report).

Listing on Euronext Paris

On February 1, 2024, Pluxee N.V.'s ordinary shares were admitted to listing and trading on compartment A of Euronext in Paris, a regulated market of Euronext Paris, under the ticker PLX and the ISIN code NLO015001W49.

On February 5, 2024, Sodexo S.A. distributed by way of an exceptional distribution in kind 100% of Pluxee N.V. shares held by Sodexo S.A. to its shareholders.

Additional operation on share capital

On February 5, 2024, Pluxee N.V. increased its capital for a total amount of 622,505 euros by issuing 62,250,485 new special voting shares, bringing the total number of shares issued to 147,174,692 ordinary shares and 62,250,485 special voting shares.

1.2.2 Other Highlights of the period

On November 16, 2023, the Paris Court of Appeal confirmed the conviction issued by the French competition authority to rule against the meal benefit issuers and fined Pluxee France S.A. (formerly Sodexo Pass France S.A.), jointly and severally with Sodexo S.A., for an amount of 126 million euros. The Group recorded a provision of 127 million euros in Other Income and Expenses as of August 31, 2023. Vigorously contesting this decision, Sodexo and Pluxee France filed an appeal in cassation on December 18, 2023, and therefore the challenge against the French competition authority's decision is still ongoing (see 2024 Condensed Consolidated Financial Statements, note 6.2 of this Half-Year Report for more details).

In December 2023, the Group disposed its minority stake in ePassi for 66 million euros. This non-controlling interest was initially recognized in non-current financial assets measured at fair value through Other Comprehensive Income (investments in non-consolidated companies) and reclassified as of August 31, 2023 as assets held for sale in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations".



1.2 First Half Fiscal 2024 Performance

1.2.1 Simplified Consolidated Income statement

(in millions of euros)	First Half Fiscal 2024	First Half Fiscal 2023	Variation	Variation at constant rate
Total Revenues	593	488	21.5%	24.0%
Operating expenses	(392)	(325)	20.7%	22.1%
Recurring EBITDA	201	163	23.1%	27.7%
Depreciation, amortization, and impairment	(40)	(35)	13.7%	14.6%
Recurring operating profit (Recurring EBIT)	161	128	25.7%	31.4%
Other operating income and expenses	(41)	(3)		
Operating Profit (EBIT)	120	125	-4.1%	1.3%
Financial result	(10)	11		
Profit before tax for the period	110	136	-19.2%	-12.4%
Income tax expense	(42)	(44)		
Net profit for the period	68	92	-25.6%	-18.0%
<i>Of which:</i>				
Attributable to the equity holders of the parent	66	89	-26.4%	
Attributable to non-controlling interests	3	3		
Basic earnings per share (in euro)	0.45	0.61	-26.6%	
Diluted earnings per share (in euro)	0.44	0.61		

1.2.2 Total Revenues

1.2.2.1 Total Revenues by nature

(in millions of euros)	First Half Fiscal 2024	First Half Fiscal 2023	Organic Growth	Currency effect	Total Growth
Operating revenue	518	448	17.4%	-1.7%	15.7%
Float revenue	75	40	97.3%	-11.8%	85.5%
Total Revenues	593	488	24.0%	-2.5%	21.5%

Total Revenues reached 593 million euros in First Half Fiscal 2024, a +21.5% increase compared to First Half Fiscal 2023, of which +24% organic growth and -2.5% negative currency translation effect including the application of hyperinflationary accounting to Turkey.

This was the result of a +16% increase in Operating revenue (+17% organic growth), up +70 million euros, and a +86% increase in Float revenue (+97% organic growth), up +35 million euros.

1.2.2.2 Operating revenue

(in millions of euros)	First Half Fiscal 2024	First Half Fiscal 2023	Organic Growth	Currency effect	Total Growth
Continental Europe	233	204	13.9%	0.0%	13.9%
Latin America	200	161	21.5%	2.8%	24.3%
Rest of the world	86	83	18.4%	-14.8%	3.6%
Total Operating revenue	518	448	17.4%	-1.7%	15.7%

For the First Half Fiscal 2024, Operating revenue increased to 518 million euros from 448 million euros in the First Half Fiscal 2023, representing +16% total growth over the prior period (+17% organic growth). Operating revenue organic growth remained strong quarter after quarter and across all regions, rising from +14% in Q1 FY 2024 pro-forma basis up to +20% in Q2 FY 2024.

The increase in Operating revenue was primarily driven by increased activity in Latin America, where Operating revenue grew by +24% (+21% organic growth), up +39 million euros, supported by strong growth in Brazil and Mexico. Operating revenue in Continental Europe

grew by +14% (+14% organic growth), up +29 million euros, to 233 million euros for the First Half Fiscal 2024, driven especially by Belgium, Romania and France, against the high comparison basis in Public Benefits in First Half Fiscal 2023. Excluding Public Benefits, Operating revenue in Continental Europe increased by +16% (+16% organic growth).

Operating revenue for the Rest of the world were 86 million euros in the First Half Fiscal 2024, showing a growth of +4% (+18% organic growth) compared to the First Half Fiscal 2023.



1.2.2.3 Operating Revenue by lines of services

(in millions of euros)	First Half Fiscal 2024	First Half Fiscal 2023	Organic Growth	Currency effect	Total Growth
Employee Benefits	431	364	20.5%	-2.1%	18.4%
Other Products and Services	87	84	4.2%	-0.2%	4.0%
Total Operating Revenue	518	448	17.4%	-1.7%	15.7%

Operating revenue from Employee Benefits increased by +18% (+21% organic growth), up +67 million euros, to 431 million euros in the First Half Fiscal 2024 from 364 million euros in the First Half Fiscal 2023. This increase was driven by the +12% organic growth in business volumes issued as a result of the continued increase in average face values as well as a positive business momentum in both portfolio expansion and

retention. The take-up rate also increased from 4.7% for Full Fiscal 2023, up to 5.0% in First Half Fiscal 2024, representing +30 basis point.

Operating revenue from Other Products and Services increased by +4% (+4% organic growth), to 87 million euros, from 84 million euros in the First Half Fiscal 2023.

1.2.2.4 Float revenue

(in millions of euros)	First Half Fiscal 2024	First Half Fiscal 2023	Organic Growth	Currency effect	Total Growth
Continental Europe	31	17	79.9%	0.5%	80.4%
Latin America	28	14	97.0%	5.4%	102.3%
Rest of the world	16	9	132.2%	-61.5%	70.7%
Total Float revenue	75	40	97.3%	-11.8%	85.6%

Float revenue increased to 75 million euros for the First Half Fiscal 2024 from 40 million euros in the First Half Fiscal 2023 at current rates, representing +86% total growth over the period (+97% organic growth). The increase in Float revenue was driven by the continuous growth of the Float as well as the progressive stabilization of interest rates at a high level overall compared to the First Half Fiscal 2023.

For the First Half Fiscal 2024, the increase in Float revenue was primarily driven by increases in Continental Europe and Latin America. In Continental Europe, Float revenue rose by +80% (+80% organic growth),

up +14 million euros, to 31 million euros for the First Half Fiscal 2024, from 17 million euros for the First Half Fiscal 2023. In Latin America, Float revenue rose by +102% (+97% organic growth), up +14 million euros, to 28 million euros for the First Half Fiscal 2024 from 14 million euros for the First Half Fiscal 2023. Float revenue rose by +71% in the Rest of the world (+132% organic growth).

The increase in Float revenue in all regions was driven by the expansion of the Float, which was fueled by continuously increasing business volumes and the ability of the countries to capture value from interest rates that remained high during the First Half Fiscal 2024.

1.2.3 Recurring EBITDA

(in millions of euros)	First Half Fiscal 2024	First Half Fiscal 2023	Organic Growth	Currency effect	Total Growth
Continental Europe	88	75	16.4%	0.5%	16.9%
Latin America	87	64	33.8%	2.1%	35.9%
Rest of the world	26	24	48.5%	-39.9%	8.6%
Total Recurring EBITDA	201	163	27.7%	-4.6%	23.1%
<i>Recurring EBITDA Margin</i>	33.9%	33.5%			

For the First Half Fiscal 2024, Recurring EBITDA increased by +23% (+28% organic growth), up +38 million euros, to 201 million euros from 163 million euros in the First Half Fiscal 2023.

For the First Half Fiscal 2024, Recurring EBITDA margin, defined as Recurring EBITDA divided by Total Revenues, equaled 33.9% (34.4% at constant rate), representing a +44 basis point improvement (+90 basis points at constant rate).

The increase in Recurring EBITDA was driven by steady growth in business volumes, which resulted in an increase in Operating revenue in all regions, as well as a positive contribution of Float revenue more than offsetting the new standalone costs on top of management fees still invoiced by Sodexo and the increase in operating expenses to capture growth and invest for the future.

All reported operating segments contributed to Recurring EBITDA increase, with +34% organic growth in Latin America, +16% organic growth in Continental Europe and +49% organic growth in Rest of the world.

1.2.4 Operating Profit (EBIT)

(in millions of euros)	First Half Fiscal 2024	First Half Fiscal 2023
Recurring EBITDA	201	163
Depreciation, amortization and impairment	(40)	(35)
Other operating income and expenses	(41)	(3)
Operating Profit (EBIT)	120	125

The Operating Profit (EBIT) amounted to 120 million euros in the First Half Fiscal 2024 compared to 125 million euros for the First Half Fiscal 2023.

For the First Half Fiscal 2024, Other operating income and expenses amounted to -41 million euros.

Other operating income and expenses were mainly related to one-off charges related to the Spin-off and listing that occurred on February 1, 2024, including the rebranding that introduced the new identity of the Group, namely Pluxee, as well as the write-off of specific digital assets in connection with a partner platform refocused on two countries only.



1.2.5 Financial result

(in millions of euros)	First Half Fiscal 2024	First Half Fiscal 2023
Gross borrowing cost	(23)	(5)
Interest income from cash and cash equivalent	23	20
Net borrowing cost	(1)	15
Other financial income and expenses	(9)	(3)
Financial result	(10)	11

Financial result in the First Half Fiscal 2024 stood at -10 million euros compared to 11 million euros for the First Half Fiscal 2023. This variation of -21 million euros results mainly from gross borrowing cost of -23 million euros in First Half Fiscal 2024.

Gross borrowing cost is made of (i) interest on intercompany borrowings with Sodexo Finance

amounting to -9 million euros, (ii) expenses related to the vendor loan amounting to -8 million euros, as well as (iii) expenses related to the bridge loan amounting to -7 million euros.

For the First Half Fiscal 2024, other financial income and expenses mainly consist of upfront fees and one-off costs relating to Pluxee financing structure evolution.

1.2.6 Profit before tax

Profit before tax amounted to 110 million euros for First Half Fiscal 2024 compared to 136 million euros for the First Half Fiscal 2023. The -26 million euros decrease results mainly from one-off costs incurred over the period, as mentioned above.

1.2.7 Income Tax

Income tax expense amounted to -42 million euros for the First Half Fiscal 2024 compared to -44 million euros for the First Half Fiscal 2023.

The 38% effective tax rate for First Half Fiscal 2024 has been derived from the estimated average annual effective tax rate for Fiscal 2024, which is mainly driven by unrecognized tax losses due to one-off costs in relation to the Spin-off and the above assets write-off.

1.2.8 Net profit

Net profit for the period decreased by -26%, down -24 million euros, to 68 million euros for the First Half Fiscal 2024 from 92 million euros for the First Half Fiscal 2023.

1.3 Consolidated financial position

1.3.1 Cash flow

(in millions of euros)	First Half Fiscal 2024	First Half Fiscal 2023
Recurring EBITDA	201	163
Acquisitions of property, plant and equipment and intangible assets	(68)	(53)
Change in working capital without restricted cash variation	158	215
Exclusion of antitrust one-off penalty payment	-	45
Other*	(63)	(40)
Recurring Free Cash Flow	228	330
Recurring Cash Conversion Rate	113%	202%

* Partly including repayments of Lease Liabilities, income tax paid, and financial result. Excluding impact from other income and expenses received/paid.

Recurring Free Cash Flow amounted to 228 million euros in the First Half Fiscal 2024 compared to 330 million euros in First Half Fiscal 2023. In First Half Fiscal 2023, the Recurring Free Cash Flow included a transfer of receivables of 116,5 million euros as of February 28, 2023, net of the proceeds of a transfer of receivables of 52 million euros as of August 31, 2022 (see 2024 Condensed Consolidated Financial Statements, note 4.4 of this Half-Year Report).

The recurring cash conversion rate was 113% in the First Half Fiscal 2024 compared to 163% in the First Half Fiscal 2023 (adjusted for the transfer of receivables in First Half Fiscal 2023).

On top of the improvement of the EBITDA, the strong generation of Recurring Free Cash Flow was supported by 158 million euros working capital and included a slightly higher level of capital expenditures representing 11.5% of Total Revenues. The Group leveraged the positive revenue growth momentum to invest further, especially in technology and data, paving the way for the future growth as well as to strengthen IT infrastructures following the Spin-off.

1.3.2 Net Financial (Debt)/Cash

(in millions of euros)	February 29, 2024	August 31, 2023
Long-term borrowings	(16)	(11)
Long-term lease liabilities	(55)	(38)
Short-term borrowings	(1,105)	(1,244)
Short-term lease liabilities	(11)	(10)
Gross financial debt	(1,186)	(1,303)
Cash and cash equivalents	1,799	1,625
Bank overdrafts	(20)	(5)
Current financial assets	472	542
Net Financial (Debt)/Cash	1,065	859

Between August 31, 2023 and February 29, 2024, Net Financial Cash position increased by +206 million euros, with an inflow of 228 million euros coming from the Recurring Free Cash Flow, and an outflow of -26 million euros from the recognition of lease liabilities in accordance with IFRS 16.

Long-term borrowings amounted to 16 million euros in the First Half Fiscal 2024, composed only by put options on acquisitions.

Short-term borrowings amounted to 1,105 million euros in the First Half Fiscal 2024 corresponding to the bridge loan successfully refinanced through bond issuance

end of February 2024, with a closing date of March 4, 2024 (see note 7 – Subsequent events).

Most of the Group's Cash and cash equivalents (1,799 million euros) were invested in (i) bank balances and (ii) short-term investments in bank term deposits and risk-free interest-bearing demand deposits.

From the Second Half of Fiscal 2024, the Group will diversify its investment policy in respect of such Cash and cash equivalents aggregate by starting to partially invest in money market funds, in order to further optimize investments.

1.3.3 Float and non-Float related cash

The growth of the Float in the First Half Fiscal 2024 reflected the strong positive momentum in business volumes which continued to progress quarter on quarter, and the ability to seize opportunities on investments

that have been carried out by countries (longer tenor and fixed rate) to secure Float revenue in an anticipation of lower interest rates.

(in millions of euros)	February 29, 2024	August 31, 2023 Proforma	August 31, 2023
Value in circulation and related payables	3,950	3,543	3,543
Net trade receivables Related to Float	1,169 ⁽¹⁾	981	1,029
Float-related cash	2,781	2,562⁽²⁾	2,515
Non Float-related cash	487	541	588
TOTAL (Cash & Current Financial Assets)	3,268	3,103	3,103

(1) Net trade receivables related to Float of 1,169 million euros composed of trade receivables related to Float of 1,288 million euros net of advances from clients of 118 million euros.

(2) Amount of Float-related cash with the estimated identification of 48 million euros of net trade receivables not related to Float as of August 31, 2023, while such information was not available as of August 31, 2023.

1.4 Outlook

During its Capital Markets Day on January 10, 2024, the Group set Fiscal 2024 and 2026 financial objectives focusing on delivering sustainable organic revenue growth, improving its recurring EBITDA margin and maintaining high cash conversion levels (*for more details, see the assumptions described in section 10.1 of the Prospectus*).

Based on **the strong financial performance** delivered in the First Half Fiscal 2024, Pluxee is raising **its financial objectives for Fiscal 2024**:

- **Organic revenue growth** is expected between **15% to 17%** compared to low double-digit initially;
- **Recurring EBITDA margin** objective is raised to **at least 35%** including standalone costs, from at least 34.5%.

Mid-term financial objectives remain unchanged, with the Group reiterating its mid-term ambition to reach:

- **low double digit organic growth** per year for Fiscal 2025 and 2026;
- **c.37% Recurring EBITDA margin** in Fiscal 2026; and
- **above 70% Recurring Cash conversion** on average over Fiscal 2024 to 2026.

Forward-looking statements

This Half-year Report contains forward-looking statements that reflect the Group's intentions, beliefs or current expectations and projections about 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 the Prospectus and available on the Company's website (www.pluxeegroup.com/regulated-information) and the AFM website (www.afm.nl) 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 of the date of this Report.

1.5 Principal risks and uncertainties

The Company believes that the risks and uncertainties that were identified and discussed in the Risks Factors section of the Prospectus dated January 10, 2024 and filed with the AFM in the context of the admission to listing and trading of all Pluxee ordinary shares on Euronext Paris (the "**Prospectus**") 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. The Prospectus is available on the Company's website (www.pluxeegroup.com/regulated-information/) and the AFM website (www.afm.nl).

The risks described in the Prospectus include, without limitation:

- the Group's employee benefits products rely on favorable tax and social frameworks, and regulatory changes to such tax and social frameworks could adversely affect the Group's results of operations;

- a failure of the Group's IT infrastructure, including as a result of cyber-attacks, could adversely impact its business and results of operations;
- the Group faces risks around managing a significant volume of data and maintaining data privacy that could result in high-cost and or high-volume impacts on the Group if they materialize;
- 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;
- risks inherent to operating in emerging countries may adversely affect the Group's results of operations;
- the Group's business is subject to a variety of European, Brazilian and other supranational and domestic laws, rules, policies and other obligations;

- non-compliance with anti-corruption, money laundering and terrorism financing laws could adversely impact the Group's results of operations and financial position;
- increasing regulation relating to payment cards and services could adversely affect the Group's results of operations and financial condition;
- the Group is exposed to financial institution counterparty risk, which could adversely impact its business and results of operations;
- 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;
- the Company's historical financial information may not be a reliable indicator of its future results.

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, 2024.



1.6 Related party transactions

Related party transactions are identified and described in the 2024 Condensed Consolidated Financial Statements, note 9.5 of this Half-Year Report.

1.7 Subsequent Events

Inaugural bonds issue

On March 4, 2024, Pluxee N.V. issued bonds for an aggregate amount of 1.1 billion euros structured in two tranches:

- 550 million euros bond issue with a 4.5-year maturity, redeemable at par value on September 4, 2028 and bearing interest at an annual rate of 3.5% (effective interest rate of 3.7%), with interest payable annually on September 4 (commencing on September 4, 2024);
- 550 million euros bond issue with a 8.5-year maturity, redeemable at par value on September 4, 2032, and bearing interest at an annual rate of 3.75% (effective interest rate of 3.9%), with interest payable annually on September 4 (commencing on September 4, 2024).

The proceeds of the bonds issue were used to repay the bridge loan (see 2024 Condensed Consolidated Financial Statements, note 8.4 of this Half-Year Report).

Launch of a share buy-back program

On March 4, 2024, 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 share buy-back program of up to 30 million euros with a duration until June 30, 2024.

This buy-back program aims at purchasing and holding Pluxee's own shares (treasury shares) to meet the Company's obligations under free share plans (see 2024 Condensed Consolidated Financial Statements, note 9.2 of this Half-Year Report).

Capital increase

On March 18, 2024, the Group increased its capital for a total amount of 7,899 euros by issuing 789,878 new special voting shares, bringing the total number of issued shares to 147,174,692 ordinary shares and 63,040,363 special voting shares.

Strengthened leadership team

The Group has strengthened its Leadership team and enhanced geographic governance to accelerate the execution of its strategic plan and the delivery of its ambitious mid-term financial objectives.

- Alexandre Cotarmanac'h has been appointed Chief Product Officer to drive further enhancement of the product offering globally.
- Thierry Guihard, CEO of Pluxee Brazil, and Malena Gufflet, CEO of Pluxee France, have joined the Leadership Team to ensure aligned and strategic decision making in the Group's two largest markets.



- Sébastien Godet, currently President of Asia, Middle East, Turkey and Africa, has become Chief Revenue Growth Officer for Asia, Middle East, Africa and Continental Europe outside France. Manuel Fernandez, currently CEO of Romania and Bulgaria, has been appointed Chief Revenue Growth Officer for Hispanic Latin America. Viktoria Otero del Val was also appointed Chief Revenue Growth Officer for the U.K. and the U.S.. All three Leadership team members will support country teams in setting, enabling and tracking growth plans, and ensuring best in class execution.

These events within the Leadership team, fully effective from March 2024, do not impact the segment information since the Group's operating segments as defined by IFRS 8 "Operating segments" remain the countries regrouped in Latin America, Continental Europe and Rest of the world (according to aggregation criteria set out by IFRS 8).

1.8 Glossary and Alternative performance measure (APM) definitions

"Business volume issued"

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 the client.

"Capital Expenditures"

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

"Client commissions"

Client commissions correspond to commissions billed to clients on Business volume issued, when cards, digitally delivered services or paper vouchers are issued by the Group.

"Cross-selling"

Cross-selling corresponds to an existing client ordering in a new product or service.

"Depreciation, amortization and impairment"

Depreciation, amortization and impairment include the following:

- depreciation and amortization of intangible assets, property, plant and equipment and right-of-use assets relating to leases;
- impairment of (i) intangible assets, property, plant and equipment excluding other unusual or non-recurring items representing material amounts classified in Other operating expenses and (ii) right-of-use assets relating to leases; and
- amortization and impairment of intangible assets acquired through business combinations (primarily client relationships and trademarks).

"Development"

Annualized business volumes issued from the new clients gained 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.

"Float"

The Float 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.

"Merchant commissions"

Merchant commissions correspond to commissions billed on business volume reimbursed to merchants when such cards, digitally delivered services or paper vouchers are reimbursed by the Group.

"Net Financial (Debt) Cash"

Net Financial (Debt) Cash consists of borrowings and lease liabilities, minus the cash and cash equivalents (net of overdraft) and current financial assets

"Net retention"

Net retention measures Pluxee's ability to retain and expand clients. 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 employees, 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.

“Operating expenses”

The principal components of the Group’s operating expenses include:

- employee costs, which includes wages and salaries and other employee costs (primarily payroll taxes, but also including costs associated with defined benefit plans, defined contribution plans and share-based incentive plans accounted for in accordance with IFRS 2 “Share-based Payment”);
- external processing costs;
- management fees invoiced by Sodexo; and
- other external costs, which mainly include professional fees and travel expenses.

“Organic growth”

Organic growth corresponds to the increase in revenue for a given period (the “current period”) compared to the revenue reported for the same period of the prior fiscal year, calculated using the exchange rate for the prior fiscal year and excluding the impact of business acquisitions (or gain of control) and divestments.

“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 combination;
- acquisition-related costs incurred as part of business combinations;
- material impairment of goodwill and non-current assets triggered by unusual events;
- other unusual or non-recurring items representing material amounts.

“Portfolio growth”

Portfolio growth corresponds to the increase in the number of employee/consumers from an existing client for a given product or service (based on number of employees, percentage of employee opt-in and number of working days).

“Recurring Cash Conversion Rate”

Recurring Cash Conversion Rate consists of the ratio of Recurring Free Cash Flow to Recurring EBITDA.

“Recurring EBITDA”

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” presented in the consolidated income statement.

“Recurring EBITDA Margin”

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

“Recurring Free Cash Flow”

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 (referred to as Capital Expenditures), (ii) Repayments of Lease liabilities and (iii) Restatement of Other income and expenses on Net cash from operating activities.

“Recurring operating profit (Recurring EBIT)”

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

“Restricted cash”

Restricted cash corresponds to funds set aside to comply with regulations governing the issuance of digitally delivered services, cards and paper vouchers. 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 affiliates and must be kept separate from the Group’s unrestricted cash. Restricted cash is invested in interest-bearing instruments.

“Take-up rate”

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

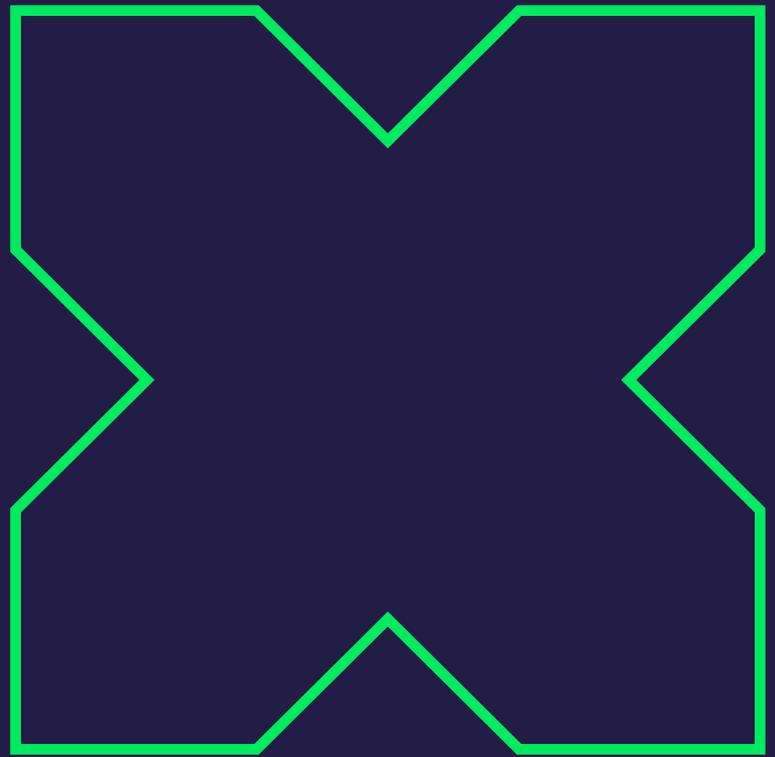
“Total Revenues”

Total Revenues reported by the Group comprise (i) Operating revenue and (ii) Float revenue, which are defined as follows:

- Operating revenue: revenue generated from (i) client commissions, which correspond to commissions billed to clients when digitally delivered solutions, cards and paper vouchers are issued by the Group and (ii) merchant commissions, which correspond to commissions billed to merchants when such products and services are reimbursed by the Group. Revenues from unspent or unreimbursed digital solutions, cards and paper vouchers are also recorded as Operating revenue.
- Float revenue: interest income generated from the investment of the Float.



02



Condensed Consolidated Financial Statements for the First Half Fiscal 2024

(February 29, 2024)

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2.1 Condensed consolidated income statement

(in millions of euros)	Notes	First Half Fiscal 2024	First Half Fiscal 2023
Operating revenue		518	448
Float revenue		75	40
Total Revenues	4.1	593	488
Operating expenses	4.2	(392)	(325)
Depreciation, amortization and impairment		(40)	(35)
Recurring operating profit (Recurring EBIT)		161	128
Other operating income and expenses	4.2	(41)	(3)
Operating profit (EBIT)		120	125
Financial result	8.1	(10)	11
Profit for the period before tax		110	136
Income tax expense	9.1	(42)	(44)
Net profit for the period		68	92
<i>Of which:</i>			
Attributable to the equity holders of the parent		66	89
Attributable to non-controlling interests		3	3
Basic earnings per share (in euro)	7.2	0.45	0.61
Diluted earnings per share (in euro)	7.2	0.44	0.61

2.2 Condensed consolidated statement of comprehensive income

(in millions of euros)	Notes	First Half Fiscal 2024	First Half Fiscal 2023
Net profit for the period		68	92
Components of other comprehensive income that may be subsequently reclassified to profit or loss			
Currency translation adjustment		(4)	(40)
Components of other comprehensive income that will not be subsequently reclassified to profit or loss			
Remeasurement of defined benefit plan obligation		0	0
Change in fair value of financial assets revalued through other comprehensive income ⁽¹⁾		(10)	0
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		(14)	(39)
Total comprehensive income for the period		54	53
<i>Of which:</i>			
Attributable to the equity holders of the parent		54	52
Attributable to non-controlling interests		0	1

(1) Including -8 million euros in relation with the disposal of ePassi investment (refer to note 3.2).



2.3 Condensed consolidated statement of financial position

Assets

(in millions of euros)	Notes	February 29, 2024	August 31, 2023
Goodwill	5.1	632	627
Other intangible assets	5.2	247	220
Property, plant and equipment		16	18
Right-of-use assets relating to leases		63	47
Investments in equity-accounted companies		1	1
Non-current financial assets	8.3	39	36
Other non-current assets	6.2	127	0
Deferred tax assets		75	27
Non-current assets		1,199	976
Trade receivables	4.3	1,350	1,122
Other current operating assets	4.3	215	287
Income tax receivable		46	45
Current financial assets	8.3	472	542
Restricted cash related to the float	8.3	997	936
Cash and cash equivalents	8.2	1,799	1,625
Assets held for sale		58	140
Current assets		4,938	4,697
Total Assets		6,136	5,673

Shareholders' equity and liabilities

(in millions of euros)	Notes	February 29, 2024	August 31, 2023
Issued capital	7	2	-
Treasury shares	7	(2)	-
Additional paid-in capital, reserves and retained earnings		16	(36)
Currency translation adjustment reserve		76	78
Equity attributable to the equity holders of the parent		92	42
Non-controlling interests		6	5
Total Equity		98	47
Long-term borrowings	8.4	16	11
Long-term lease liabilities		55	38
Employee benefits		8	15
Non-current provisions	6.1	133	8
Deferred tax liabilities		76	46
Non-current liabilities		288	118
Bank overdrafts	8.2	20	5
Short-term borrowings	8.4	1,105	1,244
Short-term lease liabilities		11	10
Trade and other payables	4.3	621	548
Current provisions	6.1	1	128
Income tax payable		41	30
Value in circulation and related payables	4.3	3,950	3,543
Current liabilities		5,749	5,508
Total Shareholders' Equity and Liabilities		6,136	5,673



2.4 Condensed consolidated cash flow statement

(in millions of euros)	Notes	First Half Fiscal 2024	First Half Fiscal 2023
Operating profit		120	125
Depreciation, amortization, impairment and changes in provisions		43	35
(Gains)/Losses on disposals		1	(0)
Other non-cash items		3	3
Interests paid		(22)	(6)
Interests received		22	20
Interests paid on lease liabilities		(1)	(1)
Income tax paid		(49)	(46)
Operating cash flow		117	129
Change in trade receivables and other current operating assets ⁽¹⁾		(282)	(272)
Change in trade and other payables		81	112
Change in value in circulation and related payables		419	277
Change in restricted cash related to the float		(60)	97
Change in working capital from operating activities		158	215
Net cash provided by operating activities		275	344
Acquisitions of property, plant and equipment and intangible assets		(68)	(53)
Disposals of property, plant and equipment and intangible assets		(0)	0
Change in current financial assets		68	(41)
Change in non-current financial assets and in investments in companies accounted for using the equity method ⁽²⁾		76	(9)
Business combinations (net of cash acquired)		(3)	-
Disposals of activities		(0)	4
Net cash used in investing activities		73	(98)
Dividends paid to Sodexo S.A.	7.1.2	-	(140)
Dividends paid to Pluxee N.V. shareholders	7.1.2	-	-
Dividends paid to non-controlling interests		(2)	(1)
(Purchases)/Sales of treasury shares		(2)	-
Proceeds from the issue of ordinary shares of Pluxee N.V.		1	0
Change in non-controlling interests		0	-
Proceeds from borrowings	8.4	1,094	129
Repayments of borrowings	8.4	(1,246)	(3)
Repayments of lease liabilities		(5)	(6)
Net cash provided by/(used in) financing activities		(160)	(21)
Net effect of exchange rates		(28)	(30)
Change in net cash and cash equivalents		160	196
Net cash and cash equivalents, beginning of period		1,620	1,143
Net cash and cash equivalents, end of period	8.2	1,780	1,338

(1) Including in the First Half Fiscal 2023, the proceeds of a transfer of receivables of 116.5 million euros as of February 28, 2023, net of the proceeds of 52 million euros relating to the receivables transferred as of August 31, 2022 (receivables derecognized since substantially all risks and rewards incidental to the ownership of the account receivables had been transferred).

(2) Including 66 million euros in relation with the disposal of ePassi investment (refer to note 3.2).

2.5 Condensed consolidated statement of changes in equity

(in millions of euros)	Equity attributed to equity holders of the parent							Non-controlling interests	Total equity
	Number of shares ⁽¹⁾	Issued capital	Treasury shares	Additional paid-in capital	Reserves and retained earnings ⁽²⁾	Currency translation adjustment reserve	Total		
Balance as of August 31, 2023	100	0	-	0	(36)	78	42	5	47
Net profit for the period					66	0	66	3	68
Other comprehensive income (loss), net of tax					(11)	(4)	(14)	0	(14)
Comprehensive income		0	0	0	55	(4)	51	3	54
Increase (decrease) in share capital ⁽³⁾	209,425,077	2		614	(615)	0	1	0	1
Dividends paid					0	0	0	(2)	(2)
Share-based payment (net of income tax)					3	0	3	0	3
Treasury share transactions			(2)				(2)		(2)
Change in ownership interest without any change of control					0	-	0	-	0
Transactions with the parent company					3	-	3	-	3
Other					(8)	2	(6)	0	(6)
Balance 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 (refer to note 7.1).

(2) Including Other Comprehensive Income reserves, with the exclusion of the currency translation adjustment reserve (presented separately).

(3) The -615 million euros negative impact in Reserves and retained earnings is the result of the in-kind contribution of the 88.05% stake in Pluxee International SAS by Sodexo S.A. to Pluxee N.V. (see notes 3.2 and 7.1.1).



(in millions of euros)	Equity attributed to equity holders of the parent						Total	Non-controlling interests	Total equity
	Number of shares	Issued capital	Treasury shares	Additional paid-in capital	Reserves and retained earnings ⁽¹⁾	Currency translation adjustment reserve			
Balance as of August 31, 2022	100	-	-	-	593	106	699	5	704
Net profit for the period					81	-	81	2	83
Other comprehensive income (loss), net of tax					52	(28)	24	(2)	22
Comprehensive income					133	(28)	105	0	105
Increase (decrease) in share capital									
Dividends paid					(140)	-	(140)	(3)	(143)
Share-based payment (net of income tax)					6	-	6	-	6
Treasury share transactions									
Change in ownership interest without any change of control					(3)	-	(3)	3	0
Transactions with the parent company ⁽²⁾					(610)	-	(610)	-	(610)
Other ⁽³⁾					(15)	-	(15)	-	(15)
Balance as of August 31, 2023	100	-	-	-	(36)	78	42	5	47

(1) Including Other Comprehensive Income reserves, with the exclusion of the currency translation adjustment reserve (presented separately).

(2) Acquisition of 11.95% Pluxee International SAS shares by the Company from Sodexo S.A. (see note 1.1).

(3) Variation of liabilities recognized in connection with written put options over non-controlling interests in certain subsidiaries for -10 million euros.

Condensed Consolidated Financial Statements for the First Half Fiscal 2024

Condensed consolidated statement of changes in equity

(in millions of euros)	Equity attributed to equity holders of the parent						Total	Non-controlling interests	Total equity
	Number of shares	Issued capital	Treasury shares	Additional paid-in capital	Reserves and retained earnings ⁽¹⁾	Currency translation adjustment reserve			
Balance as of August 31, 2022	-	-	-	-	593	106	699	5	704
Net profit for the period					89	0	89	3	92
Other comprehensive income (loss), net of tax					0	(38)	(37)	(2)	(39)
Comprehensive income					89	(38)	52	1	53
Increase (decrease) in share capital									
Dividends paid					(140)	0	(140)	(1)	(141)
Share-based payment (net of income tax)					3	0	3	0	3
Treasury share transactions									
Change in ownership interest without any change of control					9	0	9	(9)	0
Transactions with the parent company					0	0	0	0	0
Other ⁽²⁾					(13)	0	(13)	0	(13)
Balance as of February 28, 2023	-	-	-	-	541	68	609	(4)	605



(1) Including Other Comprehensive Income reserves, with the exclusion of the currency translation adjustment reserve (presented separately).

(2) Variation of liabilities recognized in connection with written put options over non-controlling interests in certain subsidiaries for -9 million euros.



2.6 Notes to condensed consolidated financial statements

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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 through February 2024, 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 became 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.

Pluxee N.V. prepared combined financial statements for the fiscal year 2023, which were drawn up on the basis of the values presented in Sodexo Group's consolidated financial statements. They reflected all historical assets, liabilities, revenues, expenses, and cash flows that were attributable to the Pluxee entities included in the scope of combination. The scope of combination comprised

the Company, Pluxee International SAS and the entities holding the operations of Pluxee, which were under the common control of Sodexo S.A. It is worth noting that the acquisition of 11.95% of the shares of Pluxee International SAS by the Company from Sodexo S.A. on August 31, 2023 led to the recognition of 610 million euros of short-term borrowings due to Sodexo S.A. with a corresponding reduction in the equity of Pluxee in the Fiscal 2023 combined financial statements (transaction assimilated to a dividend distribution to parent).

The historical financial information in Pluxee's combined financial statements provides general purpose historical information of the Pluxee business. Therefore, the combined financial statements presented only the historical financial information of those entities and business activities that are part of Pluxee.

1.2 Definition of Pluxee business

Pluxee is a global leader in employee benefits and engagement solutions. Through a tech-enabled employee benefits and engagement platform operating in an advanced digital ecosystem, the Group delivers a full suite of digital and innovative employee benefits solutions in 31 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.

These condensed consolidated financial statements were prepared under the responsibility of and approved by the Board of Directors on April 18, 2024.

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 29, 2024, have been prepared in accordance with IAS 34 "Interim Financial Reporting", as published by the IASB and endorsed 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 combined financial statements of the Pluxee Group for the fiscal year ended August 31, 2023.

The consolidation principles and accounting policies applied in the condensed financial statements for the six-month period ended February 29, 2024 and February 28, 2023 are in conformity with those we applied and detailed in the combined financial statements for the year ended August 31, 2023, except for policies impacted by the Spin-off (accounting principles applicable to treasury shares and earnings per share, described in see note 7) and requirements specific to interim reporting as per IAS 34, in particular in relation with 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, 2023 did not have a material impact on the Group's condensed consolidated financial statements:

- IFRS 17 "Insurance contracts" (issued in December 2021);
- amendment to IAS 12 "Income Taxes": Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued in May 2021);
- amendment to IAS 12 "Income Taxes": International Tax Reform – Pillar Two Model Rules (issued in May 2023).

In particular, the impact of the temporary exception to the recognition of deferred taxes resulting from the international tax reform (Pillar Two) introduced by the amendments to IAS 12 is considered to be immaterial based on the current state of regulations in the countries in which the Group is located, subject to future regulatory specifications (detailed analyses are underway to measure the impact of this reform and to coordinate the processes necessary to ensure compliance with Group's obligations).

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, 2023:

- 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).

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 as of February 29, 2024:

- amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (issued in May 2023);
- amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability (issued in August 2023).

2.3 Use of critical accounting estimates, judgments and assumptions

The preparation of condensed consolidated financial statements requires management to make certain estimates and assumptions, either at the balance sheet date or during the period that may affect the reported amounts of assets and liabilities as well as revenues and expenses.

Refer to note 1.3 "Use of estimates" in the Pluxee Group combined financial statements for the year ended August 31, 2023, for a discussion of critical accounting estimates, judgments and assumptions. During the six months ended February 29, 2024, there were no changes to identified critical accounting estimates, judgments and assumptions.

2.4 Hyperinflation in Turkey

Non-monetary assets and liabilities in hyperinflationary countries, as well as the income statement, are adjusted to reflect the changes in the general pricing power of the functional currency in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies". Moreover, financial statements of subsidiaries in hyperinflationary countries are translated at the closing rate of the period in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates".

Turkey has been classified as a country with a hyperinflationary economy since April 2022. The application of hyperinflationary accounting to the Group's operations in this country had a 0.7 million euros positive impact on net profit attributable to the holders of the parent, and a 9.5 million euros positive impact on consolidated reserves for the period.

Note 3 Significant events

3.1 Spin-off from Sodexo and listing of Pluxee shares on Euronext Paris

Preliminary Spin-off transactions

The Spin-off has required the implementation of certain preliminary transactions involving the transfer of interests in order to separate Pluxee's operations (former Benefits & Rewards Services business segment of Sodexo Group) from other activities of the Sodexo Group.

Pluxee Group entered into the following successive transactions in the course of the 2023 calendar year as described in the Pluxee Group combined financial statements for the year ended August 31, 2023. In addition, the following transactions took place during the six-month period ended February 29, 2024:

- on September 1, 2023, Sodexo S.A. contributed 88.05% of Pluxee International SAS shares to the Company. As compensation for this contribution, 146,348,320 new ordinary shares of the Company with a par value of 0.01 euro each were issued;
- on November 3, 2023, the Company increased its capital for a total amount of 8,000 euros by issuing 800,000 new ordinary shares, bringing the total number of shares issued to 147,174,692.

Financing implemented in connection with the Spin-off

In October 2023, the Company entered into a 2.15 billion euros financing package with a syndicate of international banks. Such financing package included (i) a 1.5 billion euros bridge loan, and (ii) a 0.65 billion euros revolving credit facility (refer to note 8.4).

The bridge loan was partly drawn for an amount of 1.1 billion euros on January 11, 2024, to repay the short-term borrowings due to Sodexo. The bridge loan was repaid on March 4, 2024, with the proceeds of the 1.1 billion euros bonds issue described in note 9.3.

Separation agreements

Pluxee N.V. and Sodexo S.A. entered into separation and services agreements with effect from February 1, 2024. Transactions carried out pursuant to these agreements are described in note 9.5.

Listing on Euronext Paris

On February 1, 2024, Pluxee N.V.'s ordinary shares became admitted to listing and trading on compartment A of Euronext in Paris, a regulated market of Euronext Paris S.A., under the ticker PLX and the ISIN code NL0015001W49.

On February 5, 2024, Sodexo S.A. distributed by way of an exceptional distribution in kind 100% of Pluxee N.V. shares held by Sodexo S.A. to its shareholders.

Additional operation on share capital

On February 5, 2024, the Company increased its capital for a total amount of 622,505 euros by issuing 62,250,485 new special voting shares, bringing the total number of shares issued to 147,174,692 ordinary shares and 62,250,485 special voting shares.



3.2 Other significant events of the period

On November 16, 2023, the Paris Court of Appeal confirmed the conviction issued by the French competition authority to rule against the meal benefit issuers and fined Pluxee France S.A. (formerly Sodexo Pass France S.A.), jointly and severally with Sodexo S.A., for an amount of 126 million euros. The Group recorded a provision of 127 million euros in Other Income and Expenses as of August 31, 2023. Vigorously contesting this decision, Sodexo and Pluxee France filed an appeal in cassation on December 18, 2023, and therefore the challenge against the French competition authority's decision is still ongoing. Refer to note 6.2 for more details.

In December 2023, the Group disposed its minority stake in ePassi for 66 million euros. This non-controlling interest was initially recognized in non-current financial assets measured at fair value through Other Comprehensive Income (investments in non-consolidated companies) and reclassified as of August 31, 2023 as assets held for sale in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations".

Note 4 Segment information, revenues and other operating items

4.1 Segment information and revenues information

4.1.1 Segment information

In accordance with IFRS 8 "Operating segments", the segment information presented below has been prepared based on internal management data as monitored by the Chief Executive Officer assisted by the Leadership Team (chief operating decision-maker within the meaning of IFRS 8).

Group's operating segments consist of the countries in which Pluxee conducts its business, as each country's Revenues and Recurring EBITDA are reviewed monthly by the Leadership Team. Operating segments (countries) are aggregated into three reported operating segments:

- Continental Europe (composed mainly of France, Belgium, Romania, Czech Republic and Italy);
- Latin America (composed mainly of Brazil, Mexico, Chile and Colombia);
- Rest of the world (including in particular United Kingdom, United States, Turkey, India and Israel).

The operating segments making up Latin America and Continental Europe have been aggregated as they carry out similar operations – both in terms of type of services rendered and processes and methods used to deliver the services – and have similar economic characteristics (notably in terms of margins they generate). The other countries, which do not exceed quantitative thresholds, have been grouped within the reported segment Rest of the world.

Group' management considers Recurring EBITDA (Earnings Before Interest and Tax, Depreciation and Amortization), a non-IFRS financial indicator used as an alternative performance measure, to be a relevant measure to assess the performance of its operating segments as reported in the segment information as it enables the Group to more effectively evaluate the recurring operating performance (operating performance excluding material unusual or infrequent items) to assess the segments' future performance.

First Half Fiscal 2024 (in millions of 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⁾	3,146	1,635	765	5,546
Segment liabilities⁽²⁾	2,922	1,046	602	4,570

(1) Mainly include Goodwill and other intangible 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, Employee benefits and Trade payables.

First Half Fiscal 2023 (in millions of euros)	Continental Europe	Latin America	Rest of the world	Total
Operating revenue	204	161	83	448
Float revenue	17	14	9	40
Total Revenues	221	175	92	488
Recurring EBITDA	75	64	24	163
Segment assets⁽¹⁾	2,861	1,606	673	5,140
Segment liabilities⁽²⁾	2,588	967	528	4,083

(1) Balance as of August 31, 2023 which mainly includes Goodwill, Other intangible assets, Trade receivables, Other current operating assets, Restricted cash related to the float, Current financial assets and Cash and cash equivalents.

(2) Balance as of August 31, 2023 which mainly includes Value in circulation and related payables, Employee benefits and Trade payables.

Reconciliation of Recurring EBITDA and of segments assets and liabilities

(in millions of euros)	First Half Fiscal 2024	First Half Fiscal 2023
Recurring EBITDA	201	163
Depreciation, amortization and impairment	(40)	(35)
Other operating income and expenses	(41)	(3)
Operating profit	120	125

(in millions of euros)	February 29, 2024	August 31, 2023
Total Segments assets	5,546	5,140
Unsegmented non-current assets	276	71
Unsegmented current assets	315	462
Total Assets	6,136	5,673

(in millions of euros)	February 29, 2024	August 31, 2023
Total Segments liabilities	4,570	4,083
Unsegmented non-current liabilities	238	71
Unsegmented current liabilities	1,229	1,472
Total Liabilities	6,037	5,626

4.1.2 Revenues by significant country

The Group's operations are spread across 31 countries, including two that each represent over 10% of consolidated revenues in First Half Fiscal 2024: Brazil and France. Revenues in these countries are as follows:

First Half Fiscal 2024 (in millions of euros)	Brazil	France	Other	Total
Revenues	167	83	343	593

First Half Fiscal 2023 (in millions of euros)	Brazil	France	Other	Total
Revenues	125	68	296	488

4.1.3 Revenues by line of services

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

- employee benefits; and
- other products and services, including rewards & recognition and employee engagement as well as public benefits and fuel and fleet and expense management solutions.

The breakdown of total revenues by line of services is the following:

(in millions of euros)	First Half Fiscal 2024	First Half Fiscal 2023
Employee benefits	494	399
Other products and services	99	89
Total Revenues	593	488

4.2 Operating expenses and other operating income

4.2.1 Operating expenses

(in millions of euros)	First Half Fiscal 2024	First Half Fiscal 2023
Employee costs	(178)	(147)
• <i>Wages and salaries</i>	(140)	(120)
• <i>Other employee costs</i> ⁽¹⁾	(38)	(27)
External costs ⁽²⁾	(203)	(167)
Management fees to Sodexo	(11)	(10)
Total operating expenses	(392)	(325)

(1) Primarily payroll taxes, but also including costs associated with defined benefit plans and defined contribution plans.

(2) Mainly include external processing costs, professional fees (including non-capitalized external Information Technology expenses), marketing expenses and travel expenses.

4.2.2 Other 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 millions of euros)	First Half Fiscal 2024	First Half Fiscal 2023
Gain related to disposal of equity-accounted companies	6	0
Other operating income	6	0
Restructuring and rationalization costs	-	(2)
Impairment and write-off of goodwill, other intangible assets, property, plant and equipment, and right-of-use assets relating to leases ⁽¹⁾	(11)	-
Spin-off and rebranding costs ⁽²⁾	(32)	-
Other	(3)	0
Other operating expenses	(47)	(3)
Total other operating income and expenses	(41)	(3)

(1) Relates to specific digital assets in connection with a partner platform refocused on two countries only.

(2) Correspond to non-recurring costs incurred with respect to the Spin-off and the listing of the Pluxee Group that occurred on February 1, 2024, as well as to the rebranding that introduced the new identity of the Group, namely Pluxee, across all countries where Pluxee operates.

4.3 Working capital

4.3.1 Trade receivables

(in millions of euros)	February 29, 2024			August 31, 2023		
	Gross amount	Impairment	Carrying amount	Gross amount	Impairment	Carrying amount
Trade receivables related to the float	1,346	(58)	1,288	1,127	(52)	1,075
Trade receivables non related to the float	65	(2)	63	48	-	48
Total trade receivables	1,411	(60)	1,350	1,175	(52)	1,122

The maturities of trade receivables as of February 29, 2024 and August 31, 2023 were as follows:

(in millions of euros)	February 29, 2024			August 31, 2023		
	Gross amount	Impairment	Carrying amount	Gross amount	Impairment	Carrying amount
Less than 3 months past due	156	(5)	151	100	(4)	96
More than 3 months and less than 6 months past due	4	(2)	1	17	(3)	14
More than 6 months and less than 12 months past due	23	(7)	16	21	(3)	18
More than 12 months past due	52	(39)	12	47	(40)	7
Total trade receivables due	234	(54)	180	185	(50)	135
Total Trade receivables not yet due	1,177	(7)	1,170	989	(2)	987
Total trade receivables	1,411	(60)	1,350	1,175	(52)	1,122

During the period, the Group was not affected by any significant change resulting from proven client failures. In addition, 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 benefits contracts in Belgium due by Belgian regions for which the counterparty risk is deemed remote.

4.3.2 Other current operating assets

(in millions of euros)	February 29, 2024			August 31, 2023		
	Gross amount	Impairment	Carrying amount	Gross amount	Impairment	Carrying amount
Other operating receivables ⁽¹⁾	101	(0)	101	216	0	216
Prepaid expenses	31	-	31	27	-	27
Inventories	57	(0)	57	22	(0)	22
Advances to suppliers	25	-	25	21	-	21
Other current assets	1	-	1	0	-	0
Other current operating assets	215	(0)	215	286	(0)	287

(1) Of which 126 million euros as of August 31, 2023 corresponding to the asset recognized in counterpart of the sums paid in relation with the dispute with the French competition authority (note 6.2). This asset was reclassified as Non-current financial asset as of February 29, 2024.

4.3.3 Trade and other payables

(in millions of euros)	February 29, 2024	August 31, 2023
Trade payables	338	289
Employee-related liabilities	93	106
Advances from clients	118	94
Tax liabilities	29	22
Other operating payables	33	29
Deferred revenues	9	8
Non-operating payables	0	0
Trade and other current payables	621	548

4.3.4 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 with cards used, and digital solutions and paper vouchers presented for reimbursement.

(in millions of euros)	February 29, 2024	August 31, 2023
Value in circulation	3,220	2,907
Funds and vouchers payable	730	637
Total value in circulation and related payables	3,950	3,543

4.4 Recurring free cash flow

The group recurring free cash flow is calculated based on the consolidated cash flow statement as follows:

(in millions of euros)	First Half Fiscal 2024	First Half Fiscal 2023
Net Cash provided by Operating activities	275	344
Restatement of Other income and expenses with cash impact	25	2
Restatement of change in working capital related to Other income and expenses	2	45
Acquisitions of property, plant and equipment and intangible assets	(68)	(53)
Disposals of property, plant and equipment and intangible assets	(0)	0
Repayments of lease liabilities	(5)	(8)
Recurring free cash flow	228	330

In First Half Fiscal 2023, Net Cash provided by Operating activities included the proceeds of a transfer of receivables of 116.5 million euros as of February 28, 2023, net of the proceeds of a transfer of receivables of 52 million euros as of August 31, 2022 (receivables derecognized since substantially all risks and rewards incidental to the ownership of the account receivables had been transferred).

Note 5 Goodwill and other intangible assets

5.1 Goodwill

Changes in goodwill during the fiscal year were as follows:

(in millions of euros)	August 31, 2023	Increases	Decreases	Impairment	Currency translation adjustment	February 29, 2024
Continental Europe	240	-	-	-	0	240
<i>Of which France</i>	175	-	-	-	-	175
Latin America	296	-	-	-	(4)	293
<i>Of which Brazil</i>	224	-	-	-	(2)	222
Rest of the world ⁽¹⁾	91	-	-	-	8	99
Total goodwill	627	-	-	-	5	632

(1) Including the impact of the revaluation linked to hyperinflation in Turkey for 7 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 29, 2024 did not lead to the recognition of any goodwill impairment losses.

5.2 Other intangible assets

5.2.1 Gross value of other intangible assets

(in millions of euros)	Licenses and software	Client relationships, trademarks and other	Total
Gross value as of August 31, 2023	411	199	610
Acquisitions	57	8	65
Disposals	(8)	0	(8)
Translation adjustments	6	(1)	5
Reclassifications	2	2	4
Gross value as of February 29, 2024	468	208	675

5.2.2 Amortization and impairment of other intangible assets

(in millions of euros)	Licenses and software	Client relationships, trademarks and other	Total
Amortization and impairment as of August 31, 2023	(234)	(156)	(390)
Amortization	(25)	(6)	(31)
Disposals	2	0	2
Impairment	(4)	-	(4)
Translation adjustments	(5)	1	(4)
Reclassifications	1	(1)	(1)
Amortization and impairment as of February 29, 2024	(265)	(163)	(429)

5.2.3 Net value of other intangible assets

(in millions of euros)	Licenses and software	Client relationships, trademarks and other	Total
Net carrying amount as of August 31, 2023	177	43	220
Net carrying amount as of February 29, 2024	202	44	247

Note 6 Provisions, litigation, and contingent liabilities

6.1 Provisions

(in millions of euros)	August 31, 2023	Increases/ charges	Reversals with utilization	Reversals without utilization	Currency translation adjustment and other	February 29, 2024
French competition authority litigation	127	0	0	0	0	127
Employee claims and litigation	1	1	0	0	0	1
Tax and social security exposures	2	0	(1)	0	0	1
Client/supplier claims and litigation	1	0	0	0	0	1
Other provisions	5	1	(1)	0	0	5
Total provisions	136	1	(2)	0	0	135

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:

(in millions of euros)	February 29, 2024		August 31, 2023	
	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
Client/supplier claims and litigation	-	1	-	1
Other provisions	1	4	1	5
Total provisions	1	133	128	8

6.2 Litigation and contingent liabilities

A summary of relevant current legal proceedings is provided below.

Dispute with the French competition authority

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*. In its 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 challenge against the French competition authority's decision is still ongoing.

Pluxee France began payment 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 in Other 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, certain hospitality unions and affiliate merchants could try to seek compensation for possible damages. Two private funds have publicly announced their intention to launch a legal action on behalf of affiliate merchants possibly harmed by the alleged anti-competitive practices.

As part of the Spin-off transactions, Pluxee undertook to hold harmless Sodexo for losses in connection with the dispute with the French competition authority (see note 9.5 "Related party transactions").

Competition proceeding 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 koruna (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 in account of this proceeding as of February 29, 2024 (nor as of August 31, 2023).

Dispute in Mexico

During the fiscal year ended August 31, 2022, the Group was subject to a sophisticated fraud scheme in relation to its postpaid 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 combined financial statements as of August 31, 2023. Based on the opinion of its advisers, the Group has not set aside any additional provision as of February 29, 2024.

Dispute 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 rupee (principal of 2.47 billion Indian rupee and interest of 1.07 billion Indian rupee), or approximately 40 million euros as of August 31, 2023. 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 29, 2024 (nor as of August 31, 2023 and previous years).

Other disputes

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 7 Equity and earnings per share

✖ Accounting principles and policies

Pluxee treasury shares

Pluxee shares held by Pluxee N.V. itself and/or by other Group companies are shown as a reduction in consolidated shareholders' equity at their acquisition cost.

Gains and losses on acquisitions and disposals of treasury shares are recognized directly in consolidated shareholders' equity and do not affect profit or loss for the year.

Earnings per share

Earnings per share is calculated by dividing profit for the period by the weighted average number of ordinary shares outstanding during the period, net of treasury shares, as prescribed by IAS 33 "Earnings per Share".

In the calculation of diluted earnings per share, the denominator is increased by the number of potentially dilutive ordinary shares, and the numerator is adjusted for all dividends and interest recognized in the period and any other change in income or expenses that would result from conversion of the potentially dilutive ordinary shares.

Potential ordinary shares are treated as dilutive if, and only if, their conversion to shares would decrease earnings per share or increase loss per share. Potentially dilutive ordinary shares correspond exclusively to the free shares mentioned in note 9.2. Their dilutive effect is calculated by the treasury stock method provided for in IAS 33.



7.1 Equity

7.1.1 Share capital and treasury shares

Composition of share capital and treasury shares

(number of shares)	February 29, 2024	August 31, 2023
Share capital	209,425,177	100
Treasury shares	(68,327)	-
Outstanding shares	209,356,850	100

Share capital and share premium

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 mentioned in note 1.1, 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.

As of February 29, 2024, the issued and fully paid share capital consisted of 147,174,692 ordinary shares and 62,250,485 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.

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 ordinary shares' dividend distributions is attached to special voting shares.

Treasury shares

On February 1, 2024, the Company implemented a liquidity contract with BNP Paribas Financial Markets Paris, which 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. The resources allocated to the liquidity account amount to 10 million euros.

As of February 29, 2024, the Company held under the liquidity account:

- 68,327 shares as treasury shares amounting to 1.8 million euros;
- 8.2 million euros as monetary market fund shares and cash.

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

7.1.2 Dividends

(in millions of euros)	First Half Fiscal 2024	First Half Fiscal 2023
Dividends paid	-	140

7.2 Earnings per share

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

(number of shares)	First Half Fiscal 2024	First Half Fiscal 2023
Profit for the period attributable to equity holders of the parent (in millions of euros)	66	89
Basic weighted average number of shares ⁽¹⁾	146,890,457	146,348,321
Basic earnings per share (in euros)	0.45	0.61
Average dilutive effect of free share plans	471,927	191,497
Diluted weighted average number of shares ⁽²⁾	147,362,384	146,539,818
Diluted earnings per share (in euros)	0.44	0.61

(1) The weighted average number of shares excludes special voting shares. The weighted average number of shares used to calculate First Half Fiscal 2023 earnings per share was adjusted to take into account the effect of the in-kind share capital increase of the 88.05% stake in Pluxee International SAS on September 1, 2023 (retrospective adjustment prescribed by IAS 33).

(2) Including for both periods presented the dilutive effect of free shares granted in February 2024 to replace the value of unvested equity awards under the Fiscal 2022 and Fiscal 2023 share plans of Sodexo S.A. that have been forfeited as a result of the Spin-off.

Note 8 Cash and cash equivalents, financial assets and liabilities

8.1 Financial result

(in millions of euros)	First Half Fiscal 2024	First Half Fiscal 2023	
Gross borrowing cost ⁽¹⁾	(23)	(5)	
Interest income from cash and cash equivalent	23	20	
Net borrowing cost	(1)	15	
Interest on lease liabilities ⁽²⁾	(1)	(1)	
Net foreign exchange gains/loss	(1)	1	
Other financial income	0	0	
Other financial expenses	(7)	(4)	
Financial result	(10)	11	
Of which financial income	23	21	
Of which financial expenses	(33)	(10)	

(1) Gross borrowing cost represents interest expense on financial liabilities at amortized cost and interest expense on hedging instruments.

(2) Interests on lease liabilities recognized in accordance with IFRS 16.

8.2 Cash and cash equivalents

(in millions of euros)	February 29, 2024	August 31, 2023
Marketable securities	1,166	749
Cash	633	876
Cash and cash equivalents	1,799	1,625
Bank overdrafts	(20)	(5)
Cash and cash equivalents net of bank overdrafts	1,780	1,620

Marketable securities comprise:

(in millions of euros)	February 29, 2024	August 31, 2023
Short-term notes ⁽¹⁾	927	643
Term deposits	225	90
Mutual funds and other	15	16
Total marketable securities	1,166	749

(1) Short-term notes are made up of credit deposits and overnight deposits.

No significant amount of cash or cash equivalents was subject to any restrictions as of February 29, 2024, nor as of August 31, 2023.

8.3 Financial assets

(in millions of euros)	February 29, 2024		August 31, 2023	
	Current	Non-current	Current	Non-current
Investments in non-consolidated companies ⁽¹⁾	-	19	-	13
Current financial assets	472	-	542	-
Cost ⁽²⁾	472	-	542	-
Impairment	-	-	-	-
Restricted cash related to the float	997	-	936	-
Loans and deposits	-	20	-	23
Cost	-	20	-	24
Impairment	-	(1)	-	(1)
Total financial assets	1,469	39	1,478	36
Cost	1,469	39	1,478	37
Impairment	-	(1)	-	(1)

(1) Entities for which the Group has neither the control nor significant influence including Resort Topco and Egym. These financial assets are measured at fair value through other comprehensive income in accordance with IFRS 9.

(2) Current financial assets mainly correspond to term deposits with maturities above three months. They include monetary market fund shares allocated to the liquidity contract implemented on February 1, 2024 as of February 29, 2024 for 8 million euros (see note 7.1.1).

Restricted cash related to the float

Restricted cash 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 millions of euros)	February 29, 2024	August 31, 2023
France	281	312
Belgium	205	162
Romania	191	157
India	153	137
China	60	64
Other countries (below 50 million euros)	107	103
Total restricted cash related to the float	997	936

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 affiliates and

must be kept separate from the Group's unrestricted cash. Restricted cash is invested in interest-bearing instruments.

8.4 Borrowings

Changes in borrowings for the period were as follows:

(in millions of euros)	August 31, 2023	Increases	Repayments	Currency translation adjustment	Discounting effects and other	February 29, 2024
Debt to Sodexo	1,215	-	(1,215)	-	-	0
Bridge loan	-	1,102	-	-	-	1,102
Other financial liabilities ⁽¹⁾	40	(0)	(30)	(0)	8	18
Total borrowings excluding derivative financial instruments	1,255	1,102	(1,245)	(0)	8	1,120
Net fair value of derivative financial instruments	-	-	-	-	0	0
Total borrowings	1,255	1,102	(1,245)	(0)	9	1,121

(1) Of which 16 million euros as of February 29, 2024 corresponding to liabilities recognized in connection with written put options over non-controlling interests in certain subsidiaries (33 million euros as of August 31, 2023). The 30 million euros repayment relates to the put option on the non-controlling interests of Pluxee Israël LTD (formerly Sodexo Pass Israël LTD), which was exercised by the minority shareholder during the period.

Debt to Sodexo

The short-term borrowings due to Sodexo amounting to 1,215 million euros as of August 31, 2023 were repaid on January 11, 2024. They comprised:

- loans with Sodexo S.A. and its subsidiaries of 605 million euros, with a maturity between 3 and 10 months and bearing interests at an annual rate ranging from 1.6% to 4.7%;
- a vendor loan with Sodexo S.A. of 610 million euros related to the acquisition of 11.95% of the shares in Pluxee International SAS, with a 12-month maturity ending August 31, 2024 and bearing interests at an annual rate of 3.75%.

Financing implemented in connection with the Spin-off

In connection with the Spin-off, the Company entered in October 2023 into a 2.15 billion euros financing package with a syndicate of international banks consisting of (i) a 1.5 billion euros bridge loan with an initial term of 12 months, and (ii) a 650 million euros revolving credit facility with an initial 5-year term:

- the bridge loan**, which has an initial termination date in October 2024, may be extended twice at the Company's option for a period of six months each. The terms of the bridge loan provide for mandatory repayment with the proceeds of term debt or debt capital markets instruments of any kind, subject to certain exceptions and an aggregate basket of 50 million euros. Borrowings under the bridge loan bear interest at a EURIBOR-indexed variable rate, plus an applicable margin, initially set at 0.30% per annum, and scheduled to increase by 0.10% every three months for the first 12 months, and then, if the extension options are exercised, by 0.15% every three months until the 18th month, then by 0.20% until the 21st month and then by 0.10% until the 24th month.

1.1 billion euros were borrowed under the bridge loan as of February 29, 2024, to repay the short-term borrowings due to Sodexo.

The bridge loan was repaid on March 4, 2024, with the proceeds of the bonds issue described in note 9.3.

Upfront and coordination fees, and interests on this facility amounted to 10.5 million euros as of February 29, 2024;

- the revolving credit facility**, which has an initial termination date of October 2028, may be extended twice at the Company's option for a period of one year each. 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) or between 0.40% and 0.70% (for any compounded rate loan drawn in U.S. dollar), depending on the credit rating of Pluxee.

No amounts had been drawn down on this facility as of February 29, 2024.

Upfront fees and other fees on this facility amounted to 1.5 million euros as of February 29, 2024.

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

These facilities do not contain any financial covenants. They are subject to customary representations, undertakings, events of default and mandatory prepayment conditions, including upon a change of control of the Company.

The purpose of these facilities is to fund the Group's general cash requirements, repayment of borrowings due to Sodexo and acquisitions.

Borrowings break down as follows by maturity:

(in millions of euros)	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
As of February 29, 2024	1,121	1,105	16	0	-
As of August 31, 2023	1,255	1,244	11	0	0

8.5 Financial instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). In line with the IFRS 13 "Fair Value Measurement" classification, there are 3 levels of fair value:

- level 1: unadjusted quoted prices in an active market for identical assets or liabilities, used for the valuation of cash and cash equivalents;
- level 2: models that use observable inputs for the asset or liability, either directly (*i.e.*, prices) or indirectly (*i.e.*, price-based data), used for the valuation of derivative financial instruments (valuation models commonly used for derivative instruments traded on a regulated or over-the-counter market);
- level 3: fair value determined using valuation techniques based on unobservable inputs, used for the valuation of client relationships acquired as part of a business combination and non-combined investments.

The table below presents the categories of financial instruments, their carrying amount and their fair value, by item in the combined statement of financial position.

Financial assets (in millions of euros)	Category	Note	February 29, 2024		Fair value level			Total
			Carrying amount	Fair value	Level 1	Level 2	Level 3	
Marketable securities	Cash equivalents	8.2	1,166	1,166	15	1,152	-	1,166
Current financial assets	Financial assets at amortized cost	8.3	472	472	-	-	-	-
Restricted cash related to the float	Financial assets at amortized cost	8.3	442	442	-	-	-	-
	Financial assets at fair value through profit or loss	8.3	555	555	555	-	-	555
Trade and other receivables	Financial assets at amortized cost	4.3	1,350	1,350	-	-	-	-
Other financial assets	Financial assets at fair value through other comprehensive income	8.3	19	19	-	-	19	19
	Financial assets at amortized cost	8.3	20	20	-	-	-	-

Financial liabilities (in millions of euros)	Category	Note	February 29, 2024		Fair value level			Total
			Carrying amount	Fair value	Level 1	Level 2	Level 3	
Borrowings	Financial liabilities at amortized cost	8.4	1,105	1,105	-	-	-	-
	Financial liabilities at fair value through equity	8.4	16	16	-	-	16	16
Bank overdrafts	Financial liabilities at amortized cost	8.2	20	20	-	-	-	-
Trade and other payables	Financial liabilities at amortized cost	4.3	621	621	-	-	-	-
Value in circulation and related payables	Financial liabilities at amortized cost	4.3	3,950	3,950	-	-	-	-
Derivative financial instrument liabilities	Derivatives	8.4	0	0	-	0	-	0



Financial assets (in millions of euros)	Category	Note	August 31, 2023		Fair value level			Total
			Carrying amount	Fair value	Level 1	Level 2	Level 3	
Marketable securities	Cash equivalents	8.2	749	749	16	733	-	749
Current financial assets	Financial assets at amortized cost	8.3	542	542	-	-	-	-
Restricted cash related to the float	Financial assets at amortized cost	8.3	471	471	-	-	-	-
	Financial assets at fair value through profit or loss	8.3	465	465	465	-	-	465
Trade and other receivables	Financial assets at amortized cost	4.3	1,339	1,339	-	-	-	-
Other financial assets	Financial assets at fair value through other comprehensive income	8.3	13	13	-	-	13	13
	Financial assets at amortized cost	8.3	23	23	-	-	-	-

Financial liabilities (in millions of euros)	Category	Note	August 31, 2023		Fair value level			Total
			Carrying amount	Fair value	Level 1	Level 2	Level 3	
Borrowings	Financial liabilities at amortized cost	8.4	1,222	1,222	-	-	-	-
	Financial liabilities at fair value through equity	8.4	33	33	-	-	33	33
Bank overdrafts	Financial liabilities at amortized cost	8.2	5	5	-	-	-	-
Trade and other payables	Financial liabilities at amortized cost	4.3	548	548	-	-	-	-
Value in circulation and related payables	Financial liabilities at amortized cost	4.3	3,543	3,543	-	-	-	-
Derivative financial instrument liabilities	Derivatives	8.4	-	-	-	-	-	-

Note 9 Other information

9.1 Income tax

The 38% effective tax rate for First Half Fiscal 2024 has been derived from the estimated average annual effective tax rate for Fiscal 2024, which is mainly driven by the unrecognition of tax losses due to one-off costs in relation to the Spin-off and the write-off of specific digital assets related to a partner platform refocused on two countries only.

9.2 Share-based payments

On February 21, 2024, the Board of Directors decided to grant Pluxee's senior management:

- 781,855 free shares to replace the value of unvested equity awards under the Fiscal 2022 and Fiscal 2023 share plans of Sodexo S.A. that have been forfeited as a result of the Spin-off. The shares granted under these plans will only vest if the beneficiaries are still working for the Group on the vesting date and some are subject to a performance condition. The expense recognized in the First Half Fiscal 2024 income statement for these plans amounts to 2.4 million euros;
- 431,303 free shares under a new 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 2024 income statement for this plan is not material.

9.3 Subsequent events

9.3.1 Inaugural bonds issue

On March 4, 2024, Pluxee N.V. issued bonds for an aggregate amount of 1.1 billion euros structured in two tranches:

- 550 million euros bond issue with a 4.5-year maturity, redeemable at par value on September 4, 2028 and bearing interest at an annual rate of 3.5% (effective interest rate of 3.7%), with interest payable annually on September 4 (commencing on September 4, 2024);
- 550 million euros bond issue with a 8.5-year maturity, redeemable at par value on September 4, 2032, and bearing interest at an annual rate of 3.75% (effective interest rate of 3.9%), with interest payable annually on September 4 (commencing on September 4, 2024).

The proceeds of the bonds issue were used to repay the bridge loan (see note 8.4).

9.3.2 Launch of a share buy-back program

On March 4, 2024, 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 share buy-back program of up to 30 million euros with a duration until June 30, 2024.

This buy-back program aims at purchasing and holding Pluxee's own shares (treasury shares) to meet the Company's obligations under free share plans (see note 9.2).

9.3.3 Capital increase

On March 18, 2024, the Company increased its capital for a total amount of 7,899 euros by issuing 789,878 new special voting shares, bringing the total number of issued shares to 147,174,692 ordinary shares and 63,040,363 special voting shares.

9.4 Off-balance sheet commitments and contingencies

Strategic partnership with Santander in Brazil

In July 2023, Pluxee signed a strategic partnership with Santander Brazil, one of the largest private banks in the country, to reinforce Pluxee's market leadership in Brazil.

This strategic partnership will reinforce Pluxee's market positioning in Brazil through (i) a 25-year exclusive distribution agreement of Pluxee's Employee Benefit solutions in the Santander network and (ii) the integration of Ben's expertise (Santander's Employee Benefits activity). It will enable Pluxee to significantly enhance the distribution of its products through the wide national network of Santander agencies and bankers and will create synergies to capture market potential. As part of this partnership, Santander is also contributing its existing Employee Benefits activity in Brazil. Through this operation, Santander will hold 20% of Pluxee Brazil.

While the transaction has already been approved by the Administrative Council for Economic Defense (CADE) in August 2023, it is still subject to the approval of the Central Bank of Brazil. The completion of this transaction is expected during the calendar year 2024.

Other commitments

There were no significant changes from the Fiscal August 31, 2023, in relation to other off-balance sheet commitments.

9.5 Related party transactions

9.5.1 Transactions with the main shareholder

As of February 29, 2024, the French company Bellon S.A. held 42.83% of the ordinary shares of Pluxee N.V. and 59.85% of the exercisable voting rights and is the Company's ultimate controlling entity.

Pluxee N.V. entered into a service agreement with Bellon S.A. on January 29, 2024, which contains certain arrangements between the Company and Bellon S.A., and was entered into on arm's length terms:

Bellon S.A. firstly provides the Company with services notably in the areas of development (including assistance in implementing any strategic planning policy), of the financial and stock markets (including implementing financial and stock market policies) and of ESG policy (including advice on implementing the Company's ethics and social watch procedures). These services are provided by a senior manager employed by Bellon S.A. and seconded to the Company to perform the duties as Chief Financial Officer of the Group. To this end, the Company entered into a Group CFO secondment agreement with Bellon S.A. invoiced on a euro-for-euro basis.

Secondly, Bellon S.A. provides the Pluxee Board with its proposal regarding the policy of the Pluxee Group with regards to the overall orientation of its strategy, its development, the orientation of its activities and its investments. To this end, the Company entered into an Executive Chair secondment agreement with Bellon S.A. whereby Mr. Didier Michaud-Daniel, a senior manager of Bellon S.A., is seconded to the Company to perform the offices as an Executive Director and Executive Chair of the Board. The Executive Chair is remunerated by Bellon S.A. up to the amount of such person's remuneration as determined by the Board, on the basis of the recommendations of the Company's Nomination and Remuneration Committee, plus all the associated tax and social costs. Bellon S.A. re-invoices the Company on a euro-for-euro basis for such remuneration, plus the related social security charges and taxes.

The expense recognized in First Half Fiscal 2024 under this services agreement is not material.

9.5.2 Transactions with Sodexo S.A. and its subsidiaries

As of February 29, 2024, 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.

Completed equity transactions

For more details regarding the main capital and equity securities transactions completed by the Company with Sodexo S.A. and its subsidiaries prior to the Spin-off, refer to note 1 "Description of the business".

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 certain aspects of the separation, including: Sodexo's undertaking to indemnify Pluxee for losses in connection with certain matters, including those related to Sodexo's on-site services business; Pluxee's undertaking to indemnify Sodexo for losses in connection with certain matters, including those related to the Pluxee business; provisions governing the notification and payment of claims and the release of certain claims; Pluxee's undertaking to indemnify and hold harmless Sodexo 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 "Dispute with the French competition authority" in note 6.2);
- 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 re-invoicing 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 legal, technical, commercial and financial conditions applicable for the transitional continuation of certain agreed-upon services provided by Sodexo to Pluxee, including IT services, such as domain name management, cybersecurity services, workplace IT management and IT support, among others, as well as certain non-IT services.

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

Other transactions

For the period from September 1, 2023 to January 31, 2024, other transactions with related companies include management fees and specific services, recharge of Sodexo Group free shares plans granted to Pluxee employees, commercial transactions, loans and borrowings involving Sodexo S.A. and its subsidiaries, entered into as part of the normal course of business. These transactions notably include:

- the invoicing of elements of intellectual property fee by Sodexo S.A. for access to the intangibles provided by Sodexo S.A. (trademarks, know-how, processes and other Sodexo Group intangibles that are available to the group as a whole) to Pluxee entities under a license agreement;



- the invoicing of support services provided to Pluxee entities by Sodexo S.A. and/or other Sodexo global hubs;
- the recharging of the cost of Sodexo S.A.'s shares delivered to Pluxee's employees as part of Sodexo S.A.'s restricted share plans;
- the re-invoicing of costs incurred by Sodexo S.A. and its non-Pluxee subsidiaries for services benefiting to Pluxee entities (employee related costs, including compensation for employees assigned by Sodexo SA and/or its non Pluxee subsidiaries to Pluxee entities, IT services, premises and other pass-through costs);
- the invoicing by Pluxee entities of employee benefits solutions delivered to Sodexo S.A. and its non-Pluxee subsidiaries;
- the invoicing of interest by/to Sodexo S.A. and its non-Pluxee subsidiaries for financial transactions (borrowings/loans, and related parent company guarantees).

Balance sheet – Positions with Sodexo Group

Due to/due from balances as at balance sheet date with Sodexo Group in the condensed consolidated statement of financial position consisted of:

(in millions of euros)	February 29, 2024	August 31, 2023
Assets:		
Cash and cash equivalents	-	415
Short-term loans	-	155
Trade receivables	2	2
Other assets	3	4
Liabilities:		
Trade payables	8	15
Free share recharge liability	-	8
Short-term borrowings	0	1,215
Long-term borrowings	-	0

Income statement – Positions with Sodexo Group

Related party revenue and operating expenses with Sodexo Group in the condensed consolidated income statement consisted of:

(in millions of euros)	First Half Fiscal 2024	First Half Fiscal 2023
Revenues	2	3
Management fees	(11)	(10)
Free share cost (IFRS 2 valuation)	-	0
Operating expenses (other than Management fees and Free share cost)	(5)	(3)
Financial income and expense, net	(17)	(5)

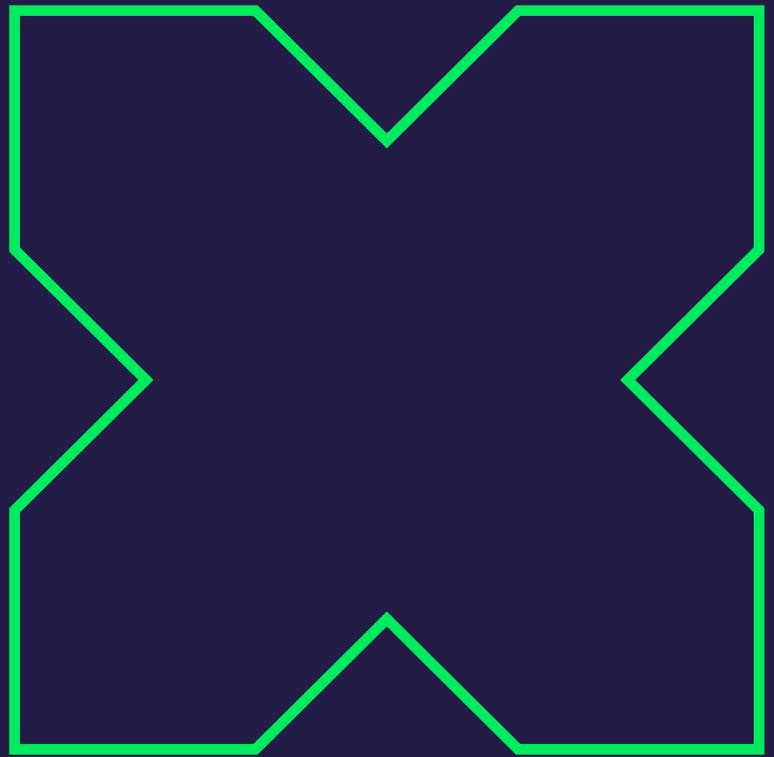
9.6 Changes in principal currencies exchange rates

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

	Closing rate as of February 29, 2024	Average rate for First Half Fiscal 2024	Closing rate as of August 31, 2023	Closing rate as of February 28, 2023	Average rate for First Half Fiscal 2023
Brazilian real (BRL)	5,371	5,330	5,308	5,528	5,417
Pound sterling (GBP)	0,856	0,862	0,857	0,877	0,874
Mexican peso (MXN)	18,418	18,689	18,187	19,448	20,049
Romanian leu (RON)	4,966	4,967	4,942	4,920	4,925
Turkish lira (TRY)	33,693	33,693	28,985	20,056	19,229
U.S. dollar (USD)	1,080	1,078	1,087	1,062	1,031



03



Statutory Auditor's Report

Review report interim financial information

To: the board of directors of Pluxee N.V.

Introduction

We have reviewed the accompanying condensed consolidated financial statements for the First Half Fiscal 2024 (29 February, 2024) (the interim financial information for the six-month period ended 29 February 2024) of Pluxee N.V., located in ISSY-LES-MOULINEAUX, which comprises the condensed consolidated statement of financial position as at 29 February 2024, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement for the period then ended and the selected explanatory notes. 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 29 February 2024 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Corresponding figures not audited or reviewed

We have not audited the financial statements of the previous period nor have we performed a review engagement. Consequently the corresponding figures included in the condensed consolidated financial statements for the First Half Fiscal 2024 (29 February 2024) have not been audited or reviewed.

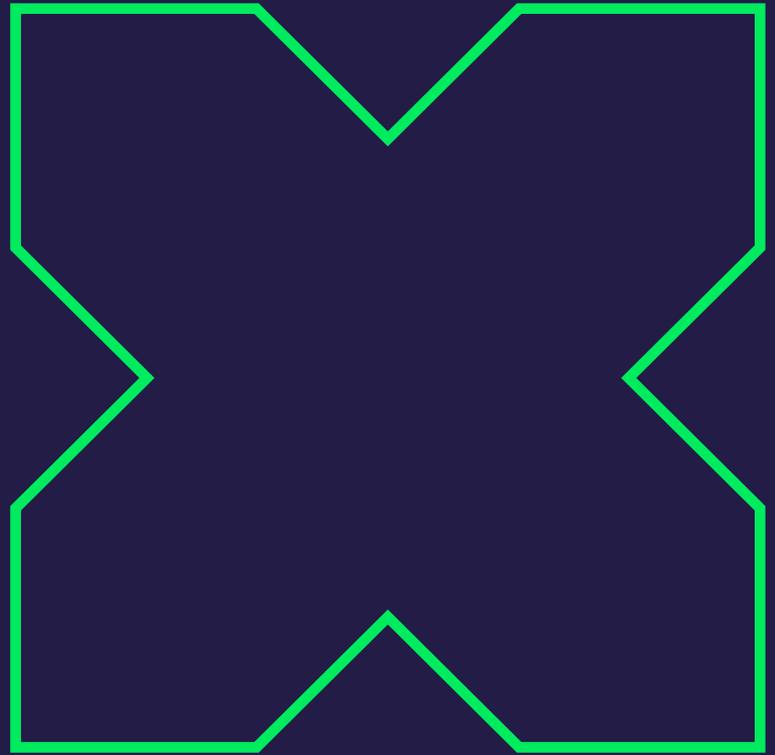
Zwolle, 18 April 2024

PricewaterhouseCoopers Accountants N.V.

/PwC_Partner_Signature/

F.S. van der Ploeg RA

04



**Statement
of the Persons
Responsible for
the First Half Fiscal
2024 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 29, 2024 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 2024 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 18, 2024

Didier Michaud-Daniel

Pluxee N.V. Executive Chair



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