# Fiscal 2026 Results

Issy-les-Moulineaux, France – October 29, 2026

## Pluxee delivered above all Fiscal 2026 financial objectives and is gearing up for its next phase of profitable growth

## Highlights

- **+7.7% Employee Benefit Business volume issued** (BVI) **growth**, supported by sustained commercial traction across geographies and continued structural demand for Pluxee's solutions
- **€1,302m Total Revenues,** up **+0.7%** organically, ahead of objective in a challenging operating environment
  - **€1,136m Operating revenue**, up **+0.1%** organically, including the regulatory impact in Brazil since Q3 FY26
  - **€166m Float revenue**, up **+4.6%** organically
- **€488m Recurring EBITDA**, up **+3.8%** organically, with a Recurring EBITDA margin of **37.5%**, up **+101bps** organically well above the objective, bringing cumulative margin expansion to **c. +500bps**[1] vs. Fiscal 2023
- **€223m Adjusted net profit,** Group share, up **+1.2%**; **€1.58** Adjusted basic earnings per share, up **+4.4%**
- **€341m Recurring free cash flow**, leading to a **70% Recurring cash conversion rate** contributing to 82% three-year average, above the Group's objective; **€1,341m Net financial cash position**, up **+€178m** year-on-year
- **Substantially enhanced shareholder returns**: proposed dividend of **€0.65** per share, up **+71%** year-on-year, with **payout ratio structurally raised to 40%**, in addition to **€100m share buy-back** completed in May 2026
- Building on **Employee Benefits BVI sustained growth** and the **progressive deployment of its strategic priorities from Fiscal 2027**, the Group targets:
  - **At least €440m of Recurring EBITDA**[1] and **at least 50% Recurring cash conversion** in **FY27**, a transition year reflecting a Brazil extended rebase scenario triggered by PAT reform[2] and an uncertain environment;
  - A **return to profitable growth** over the medium-term, with **steady Recurring EBITDA margin organic expansion** and **normalized Recurring cash conversion.**

## Fiscal 2026 key figures

| (in million euros) | Fiscal 2026 | Fiscal 2025 | Organic growth | Reported growth |
|---|---|---|---|---|
| **Total Revenues** | **1,302** | 1,287 | **0.7%** | 1.2% |
| **Recurring EBITDA** | **488** | 471 | **3.8%** | 3.7% |
| *Recurring EBITDA margin* | *37.5%* | *36.6%* | *+101bps* | *+91bps* |
| **Operating profit (EBIT)** | **295** | 335 | | -12.0% |
| **Net profit for the year, Group share**(1) | **170** | 197 | | -13.5% |
| **Adjusted net profit, Group share**(1) | **223** | 221 | | 1.2% |
| **Recurring free cash flow** | **341** | 417 | | -18.4% |
| *Recurring cash conversion rate* | *70%* | *89%* | | |
| **Net financial cash position** | **1,341** | 1,163 | | |

The supplemental non-IFRS financial measures are defined in the "Alternative performance measure (APM) definitions" section.

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

## Aurélien Sonet, Chief Executive Officer of Pluxee, commented:

*"Fiscal 2026 demonstrated **the resilience of our business model**, with **financial results above all our objectives**. During the year, we maintained strong commercial momentum across regions, sustaining solid Employee Benefit business volume growth, driven by both new client acquisitions as well as existing clients' lasting trust and growing engagement. This **sustained trajectory** reinforces our confidence in Pluxee's ability to capture the growth potential of the large and under-penetrated Employee Benefit and Engagement market.*

*At the same time, **Fiscal 2027 will be a transition year**, reflecting an extended rebase scenario triggered by the PAT reform in Brazil. Against this backdrop, **we are acting decisively**. Our **strategic priorities** are already being rolled out: **capturing growth** in our key markets and segments, **stepping up efficiency** and **scaling up AI** across Product, Tech & Data. This will make Pluxee more competitive, more agile and better equipped to seize the opportunities ahead. Our teams have shown what they can deliver. Together, we will make this transition year **the foundation of the Group's next phase of profitable growth**."*

[1] On an organic basis (constant rates and scope).

[2] Decree No. 12.712/2025 published by the Brazilian government on November 12, 2025 concerning the Workers' Food Program (*Programa de Alimentação do Trabalhador* – PAT).

# Fiscal 2026 performance

The Board of Directors of Pluxee N.V. prepared the Fiscal 2026 financial statements. The Group's statutory auditor completed the audit of the Fiscal 2026 consolidated financial statements.

**Fiscal 2026 Income statement**

| (in million euros) | Fiscal 2026 | Fiscal 2025 | Reported growth (%) |
|---|---|---|---|
| **Total Revenues** | **1,302** | 1,287 | 1.2% |
| Operating expenses | (814) | (816) | |
| **Recurring EBITDA** | **488** | 471 | 3.7% |
| *Recurring EBITDA margin* | *37.5%* | *36.6%* | *91bps* |
| Depreciation, amortization and impairment | (128) | (110) | |
| **Recurring operating profit (Recurring EBIT)** | **360** | 361 | -0.2% |
| Other operating income and expenses | (65) | (26) | |
| **Operating profit (EBIT)** | **295** | 335 | -12.0% |
| Financial income and expenses | (6) | (17) | |
| **Profit before tax for the year** | **289** | 318 | -9.1% |
| Income tax expense | (98) | (100) | |
| Share of net profit of companies accounted for using the equity method | (0) | (0) | |
| **Net profit for the year** | **191** | 218 | -12.3% |
| *Of which:* | | | |
| **Attributable to the equity holders of the parent** | **170** | 197 | -13.5% |
| Attributable to non-controlling interests | 20 | 21 | |

The consolidated financial statements were prepared in thousands of euros and are presented in million euros, after rounding to the nearest million (unless otherwise specified). As a result, there may be rounding differences between the amounts reported in the various statements.

# Progressive acceleration in business volumes in Fiscal 2026

**Total Business volume issued (BVI)** reached **26.0 billion euros** in Fiscal 2026, including **6.6 billion euros** in the fourth quarter, compared to 24.5 billion euros in Fiscal 2025.

**Employee Benefit** Business volume issued stood at **20.6 billion euros,** up **+7.7% organically**, with all regions contributing positively, including double-digit growth in both Latin America and Rest of the world. In the fourth quarter, it reached **5.3 billion euros**, up **+11.2% organically** representing a marked sequential acceleration. The steady business volume trajectory in Fiscal 2026 was underpinned by strong commercial traction, with sustained new client acquisition across regions and segments, and resilient Net retention despite ongoing pressure on the end-user portfolio.

**Other Products & Services** Business volume issued amounted to **5.4 billion euros** in Fiscal 2026, including **1.3 billion euros** in the fourth quarter. This reflected a year of two halves in Public Benefits, with the anticipated impact of contract cycles, program scale-downs and phasing on certain large public benefit programs in Continental Europe in the first half, followed by positive phasing effects and an easier comparison base in the second half.

# Resilient Total Revenues in Fiscal 2026

**Total Revenues** reached **1,302 million euros** in Fiscal 2026, up **+0.7% organically**, slightly above the Group's financial objective. This performance demonstrated the Group's top line resilience in a challenging operating environment shaped by regulatory evolutions in Brazil and macroeconomic uncertainty, particularly in Continental Europe. The currency translation effect was limited to -0.2%, as the further depreciation of the Turkish lira was almost entirely offset by the appreciation of the Brazilian real and Mexican peso. The positive scope effect of +0.7% mainly reflected the acquisitions of Skipr in Belgium and France and Benefício Fácil in Brazil, together with other smaller recent acquisitions. As a result, Total Revenues increased by +1.2% on a reported basis. In the fourth quarter, Total Revenues declined by –**4.9% organically**, excluding a +2.6% currency effect and a +0.2% scope effect.

**Total Revenues by nature**

| (in million euros) | Fiscal 2026 | Fiscal 2025 | Organic Growth (%) | Reported growth (%) |
|---|---|---|---|---|
| Operating revenue | 1,136 | 1,125 | *0.1%* | *1.0%* |
| Float revenue | 166 | 162 | *4.6%* | *2.1%* |
| **Total Revenues** | **1,302** | 1,287 | ***0.7%*** | *1.2%* |

| (in million euros) | Q4 Fiscal 2026 | Q4 Fiscal 2025 | Organic Growth (%) | Reported growth (%) |
|---|---|---|---|---|
| Operating revenue | 293 | 302 | *-6.2%* | *-3.2%* |
| Float revenue | 42 | 40 | *5.1%* | *6.4%* |
| **Total Revenues** | **335** | 342 | ***-4.9%*** | *-2.1%* |

**Operating revenue** in Fiscal 2026 stood at **1,136 million euros**, broadly stable compared to last year, at **+0.1% on an organic basis.** This performance reflected solid underlying trends and distinct macroeconomic and regulatory dynamics across regions. Operating revenue reported growth reached +1.0% in Fiscal 2026 including a +0.1% currency effect and a +0.7% scope effect. In the fourth quarter, Operating revenue reached **293 million euros**, declining –**6.2% on an organic basis**, marked by the further implementation of the PAT reform[1] in Brazil.

**Float revenue** increased **+4.6% organically**, including **+5.1% in the fourth quarter**, to reach **166 million euros** in Fiscal 2026, excluding a +0.1% scope effect and a –2.6% currency translation impact. Float revenue organic growth was driven by business volume growth and a slightly higher Float investment yield of 6.2% compared to 6.0% in Fiscal 2025, benefitting from still-high interest rates in Brazil and the Group's flexible investment strategy tailored to local market conditions.

**Operating revenue by line of service**

| (in million euros) | Fiscal 2026 | Fiscal 2025 | Organic Growth (%) | Reported growth (%) |
|---|---|---|---|---|
| Employee Benefits | 991 | 963 | *1.7%* | *3.0%* |
| Other Products & Services | 145 | 162 | *-9.1%* | *-10.6%* |
| **Operating revenue** | **1,136** | 1,125 | ***0.1%*** | *1.0%* |

| (in million euros) | Q4 Fiscal 2026 | Q4 Fiscal 2025 | Organic Growth (%) | Reported growth (%) |
|---|---|---|---|---|
| Employee Benefits | 252 | 265 | *-8.3%* | *-4.8%* |
| Other Products & Services | 41 | 38 | *8.5%* | *8.0%* |
| **Operating revenue** | **293** | 302 | ***-6.2%*** | *-3.2%* |

**Employee Benefit Operating revenue** reached **991 million euros** in Fiscal 2026, up **+1.7% organically** excluding a +0.4% currency effect and a +0.9% scope effect. This performance was supported by high-single-digit business volume growth in Fiscal 2026, reflecting the steady quarter-on-quarter acceleration throughout the fiscal year. All regions contributed positively, mitigating the pressure on the take-up rate from the impact of regulatory changes in Brazil. In the fourth quarter, Employee Benefit Operating revenue generated **252 million euros**, down –**8.3% organically**.

**Other Products & Services Operating revenue** amounted to **145 million euros**, down –**9.1% organically** in Fiscal 2026. Fiscal year performance reflected the softer momentum in Public Benefits, marked by the natural expiry, phasing and scale-down of certain large programs in Continental Europe alongside the ongoing business transformation initiative in the UK and the US. In the fourth quarter, an easier comparison base in Public Benefits enabled a return to positive territory, with Other Products & Services Operating revenue increasing **+8.5% on an organic basis** to **41 million euros.**

[1] Decree No. 12.712/2025 published by the Brazilian government on November 12, 2025 concerning the Workers' Food Program (*Programa de Alimentação do Trabalhador* – PAT).

**Operating revenue by region**

| (in million euros) | Fiscal 2026 | Fiscal 2025 | Organic Growth (%) | Reported growth (%) |
|---|---|---|---|---|
| Continental Europe | 495 | 506 | *-3.1%* | *-2.0%* |
| Latin America | 449 | 429 | *1.1%* | *4.6%* |
| Rest of the world | 192 | 190 | *6.7%* | *1.1%* |
| **Operating revenue** | **1,136** | 1,125 | ***0.1%*** | *1.0%* |

| (in million euros) | Q4 Fiscal 2026 | Q4 Fiscal 2025 | Organic Growth (%) | Reported growth (%) |
|---|---|---|---|---|
| Continental Europe | 128 | 137 | *-7.1%* | *-6.8%* |
| Latin America | 113 | 119 | *-12.1%* | *-5.2%* |
| Rest of the world | 52 | 46 | *12.1%* | *12.4%* |
| **Operating revenue** | **293** | 302 | ***-6.2%*** | *-3.2%* |

In **Continental Europe,** Operating revenue amounted to **495 million euros** in Fiscal 2026, decreasing –**3.1% organically**, excluding a +1.2% scope effect, mainly related to Skipr, and a –0.1% currency effect. The region showed differentiated business momentum across countries, reflecting varying economic conditions and public sector spending trends, notably in large Public Benefit programs across Western and Eastern Europe. **Excluding Public Benefits**, Operating revenue in Continental Europe would have remained **almost stable on an organic basis**.

In **Latin America,** Operating revenue reached **449 million euros** in Fiscal 2026, growing **+1.1% organically**, excluding a +0.3% scope effect and a +3.1% currency impact attributable to Brazil and Mexico. This resilient performance was supported by strong underlying business volume dynamics especially in Brazil, while the first impacts of the regulatory changes began to materialize on the take-up rate from the third quarter of Fiscal 2026. **Excluding the cap impact related to the PAT reform[1] in Brazil**, Operating revenue in Latin America would have reached **+8.2% on an organic basis**.

In **Rest of the world,** Operating revenue amounted to **192 million euros** in Fiscal 2026, delivering **+6.7% organic growth** excluding the –6.0% currency impact, mostly related to the evolution of the Turkish lira and Indian rupee, and +0.4% scope effect. This solid regional organic growth was supported by positive business momentum across most countries, led by Türkiye throughout the year and, more recently, by India. This positive trend was partly offset by the Group's ongoing business repositioning in the UK and the US, including the gradual exit from selected legacy contracts, which temporarily weighed on performance. **Excluding the impact of this business repositioning in the UK and the US**, Operating revenue in Rest of the world would have grown **organically by +18.9%**.

## +101bps organic expansion of Recurring EBITDA margin

**Recurring EBITDA** increased to **488 million euros** in Fiscal 2026, up **+3.8% organically** and +3.7% on a reported basis, including a –0.1% currency effect.

**Recurring EBITDA margin** stood at **37.5%**, expanding **+101bps on an organic basis** and +91bps including currency and scope effects. The expansion in Recurring Operating EBITDA margin was the main driver, increasing by **+75bps organically**, i.e. +95bps on a reported basis to reach **28.4%**. On top of a slight contribution from growing Float revenue, this performance resulted mainly from further operating leverage driven by business volume growth and stronger efficiency gains. Building on the savings delivered since the Spin-off, Pluxee accelerated its efficiency initiatives in Brazil and progressively across the Group notably in response to the evolving regulatory environment in Brazil. As a result, Operating expenses edged down year-on-year further strengthening the Group's cost base.

[1] Decree No. 12.712/2025 published by the Brazilian government on November 12, 2025 concerning the Workers' Food Program (*Programa de Alimentação do Trabalhador* – PAT).

## Operating profit (EBIT) stood at €295m

**Recurring operating profit (Recurring EBIT)** stood at **360 million euros** in Fiscal 2026. It included –128 million euros of Depreciation, amortization and impairment charges, compared to –110 million euros in Fiscal 2025, reflecting recurring depreciation and amortization from ongoing operations, the impact of recent acquisitions and newly capitalized assets progressively commissioned during Fiscal 2026, whose full-year impact will continue materializing in Fiscal 2027.

**Other operating income and expenses** amounted to a net expense of –**65 million euros** in Fiscal 2026. This substantial increase was mainly due to (i) –33 million euros related to provisions recorded in relation to ongoing legal and tax proceedings, (ii) –17 million euros of impairment charges mainly related to the strategic repositioning underway in the UK, and (iii) –15 million euros of restructuring and rationalization costs incurred as part of the Group's efficiency initiatives.

**Operating profit (EBIT)** in Fiscal 2026, as a consequence, amounted to **295 million euros**, compared to 335 million euros in Fiscal 2025.

## Net profit, Group share at €170m

**Financial income and expenses** came in at –**6 million euros** in Fiscal 2026, compared to –17 million euros in Fiscal 2025. Gross borrowing cost remained almost stable year-on-year at –47 million euros, including a 1 million euro gain from fixed-to-floating interest rate swaps entered during the fiscal year. Interest income generated from the non Float-related Cash amounted to 47 million euros, primarily driven by higher average cash balances invested and sustained interest rates in Brazil, which more than offset declining interest rates across all other geographies. Other financial income and expenses amounted to –6 million euros, mainly resulting from the application of hyperinflation accounting in Türkiye.

**Profit before tax** amounted to **289 million euros** for Fiscal 2026 compared to 318 million euros for Fiscal 2025, as a consequence of all factors disclosed above.

**Income tax expense** amounted to –**98 million euros** in Fiscal 2026. The Effective tax rate (ETR) stood at 33.8% in Fiscal 2026, compared to 31.4% in Fiscal 2025. The increase in Fiscal 2026 ETR is fully due to non-deductible one-off expenses recorded within Other operating income and expenses.

**Net profit for the year** reached **191 million euros** in Fiscal 2026, compared to 218 million euros in Fiscal 2025. Despite continued year-on-year growth in Recurring EBITDA as well as improved Net financial income and expenses, Net profit was temporarily impacted by the increase in Other operating income and expenses.

**Net profit, Group share**, after 20 million euros of non-controlling interests mainly related to the strategic partnership with Santander in Brazil, amounted to **170 million euros** compared to 197 million euros in the previous fiscal year.

## Adjusted net profit, Group share at €223m

| Attributable to the equity holders of the parent | Fiscal 2026 | Fiscal 2025 | Reported growth |
|---|---|---|---|
| **Net profit for the year (in million euros)** | **170** | **197** | **-13.5%** |
| Basic earnings per share (in euro) | 1.21 | 1.35 | -10.8% |
| Diluted earnings per share (in euro) | 1.21 | 1.35 | -10.7% |
| **Adjusted net profit for the year (in million euros)** | **223** | **221** | **1.2%** |
| Adjusted basic earnings per share (in euro) | 1.58 | 1.52 | 4.4% |
| Adjusted diluted earnings per share (in euro) | 1.58 | 1.51 | 4.5% |

**Adjusted net profit, Group share,** reached **223 million euros** in Fiscal 2026, up +1.2% on a reported basis from 221 million euros in Fiscal 2025. This figure serves as the basis for calculating the dividend.

**Adjusted earnings per share** reached **1.58 euros**, from 1.52 euros in Fiscal 2025, benefiting from the accretive effect of the 100 million euro share buy-back program and the subsequent cancellation of a portion of the shares repurchased.

## €341m Recurring free cash flow generation fueled 70% Recurring cash conversion rate

| (in million euros) | Fiscal 2026 | Fiscal 2025 |
|---|---|---|
| **Recurring EBITDA** | **488** | **471** |
| Capital expenditures | (99) | (98) |
| Change in working capital (excluding restricted cash variation)[1] | 72 | 127 |
| Income tax paid | (95) | (86) |
| Net interest (paid) / received | (1) | 9 |
| Other[2] | (24) | (6) |
| **Recurring free cash flow** | **341** | 417 |
| **Recurring cash conversion rate** | **70%** | 89% |

(1) Excluding Restricted cash variation of -80 million euros in Fiscal 2026 and +99 million euros in Fiscal 2025.
(2) Including mainly the repayment of lease liabilities and the cancellation of (i) non-cash charges and (ii) Other operating income and expenses impacting working capital.

**Capital expenditures** (CAPEX) amounted to **-99 million euros** in Fiscal 2026, representing **7.6% of Total Revenues**, stable compared to -98 million euros in Fiscal 2025. Throughout Fiscal 2026, the Group maintained its investment focus on technology, data and artificial intelligence. The evolution of the CAPEX-to-Revenue ratio reflected disciplined investment and project prioritization, together with an ongoing shift toward operating expenses driven by greater cloud adoption, IT service management and process automation.

**Change in working capital excluding Restricted cash variation** reached **72 million euros** compared to 127 million euros in Fiscal 2025. This positive change demonstrated disciplined working capital management across the Group, despite the adverse impact of shorter settlement periods resulting from regulatory changes in Brazil as well as the expiration and scale-down of certain Public Benefit contracts in Continental Europe.

**Recurring free cash flow** amounted to **341 million euros** in Fiscal 2026, compared to 417 million euros in Fiscal 2025. Cash generation remained strong over the fiscal year, despite the impact from certain large Public Benefit contracts and regulatory changes in Brazil. This was driven by Recurring EBITDA margin expansion, combined with disciplined capital expenditure and working capital management. As a result, **Recurring cash conversion rate** reached **70%** in Fiscal 2026, compared to 89% reported in Fiscal 2025, bringing the **three-year average to 82%**, above the Group's objective of around 80% and reflecting the high quality of its recurring earnings.

## Strengthened Net financial cash position at €1,341m

**Net financial cash position** as of August 31, 2026 stood at **1,341 million euros**, compared to 1,163 million euros as of August 31, 2025. The **+178 million euro increase** was primarily driven by strong Recurring free cash flow generation and, to a lesser extent, by a +30 million euro favorable foreign exchange impact. In Fiscal 2026, cash outflows related mainly to (i) Fiscal 2025 dividend distributions paid to shareholders and non-controlling interests, (ii) the roll-out of the 100 million euro share buy-back program completed on May 8, 2026 as well as (iii) recent acquisitions.

As of August 31, 2026, **Cash and cash equivalents** excluding Restricted cash amounted to **1,306 million euros**, compared to 1,481 million euros a year earlier, and were invested in bank term deposits, interest-bearing bank accounts and overnight deposits, short-term notes and money-market mutual funds. **Current financial assets** stood at **1,320 million euros,** compared to 971 million euros as of August 31, 2025. The year-on-year increase partly reflected the Group's strategy of gradually extending investment maturities since the second half of Fiscal 2024 in response to declining interest rates. The Group continues to adapt its investment strategy to prevailing market conditions, particularly regarding recent interest-rate developments in Europe.

As of August 31, 2026, **Gross financial debt** amounted to **-1,281 million euros**, compared to -1,289 million euros as of August 31, 2025. The Group's diversified funding structure includes two 550 million euro bonds issued in Fiscal 2024 and maturing in 2028 and 2032. During Fiscal 2026, Pluxee entered into fixed-to-floating interest rate swaps covering half of its fixed-rate bond debt. The Group also has access to a 650 million euro revolving credit facility, undrawn as of August 31, 2026 and maturing in October 2030, as well as a Negotiable European Commercial Paper (NEU CP) program launched in March 2025, with a maximum amount of 400 million euros, of which 85 million euros was outstanding as of August 31, 2026.

**Pluxee's solid net cash position and strong cash generation** are reflected in its **BBB+ rating with a stable outlook** from Standard & Poor's, providing confidence in its ability to meet its current and future financial obligations.

## Proposed dividend for Fiscal 2026

For Fiscal 2026, Pluxee N.V.'s Board of Directors will propose a dividend of **0.65 euro per ordinary share**, representing a **+71% year-on-year increase** and reflecting the **structural increase in the payout ratio to 40%** from at least 25% of Adjusted net profit, Group share, for approval at the General Meeting, in accordance with the Group's articles of association and dividend policy.

Based on the number of outstanding ordinary shares, excluding treasury shares, as of August 31, 2026, the proposed dividend would represent a total payment of **89 million euros**.

Subject to shareholder approval, Pluxee ordinary shares are expected to trade ex-dividend from Monday, December 21, 2026. The dividend record date would be Tuesday, December 22, 2026, and the dividend would be paid on **Wednesday, December 23, 2026**.

## New sustainability milestones reached in Fiscal 2026

In Fiscal 2026, **Pluxee made progress toward the achievement of its sustainability targets**, while substantially enhancing its disclosure.

- The Group reinforced its position as a trusted partner, grounded in integrity, reliability and respect, with **99%** of employees having completed **Responsible Business Conduct training**[1] and formally acknowledged the Group's Ethics Charter.
- A **solid gender balance** was maintained with women representing **45% of the Pluxee Leadership Team**[2], above the Group's 42% target set for Fiscal 2026.
- **Business volume reimbursed to small and medium-sized merchants**[3] totaled **7.8 billion euros,** progressing by **+36%** compared to Fiscal 2023 and very near the Group's 8.0 billion euro objective.
- The Group's **Scopes 1 and 2 greenhouse gas emissions**[4] decreased by **–62%** versus the Fiscal 2017 baseline, on track with the SBTi-validated target of 65% by 2030. This reduction was driven by country-led initiatives, as well as by reaching 100% renewable electricity across Pluxee's offices worldwide.

This progress is reflected in the **Group's sustainability ratings**. In Fiscal 2026, Pluxee was awarded an **EcoVadis Gold medal** for the second consecutive year, placing it among the top 5% of companies assessed between March 2025 and March 2026. Pluxee also maintained its **B score from Climate Disclosure Project (CDP)**, in recognition of the Group's effectiveness in managing its environmental impact.

These achievements are detailed in **the Sustainability Report of Pluxee's Fiscal 2026 Annual Report**, which the Group has prepared in anticipation of the application of the revised European Sustainability Reporting Standards (ESRS).

## Outlook

Valued at over 1,000 billion euros[5] with a penetration rate below 20%, the **Employee Benefit and Engagement market** remains vastly untapped. In an environment marked by talent shortages, rising climate-related expectations as well as persistent inflation and interest rate fluctuations, Employee Benefit and Engagement solutions represent **an increasingly important lever for employers and a key contributor to their employees' well-being and purchasing power**. While the gradual adoption of artificial intelligence is progressively contributing to the evolution of the labor market, the continued demand for an increasingly personalized, multi-benefit offering from clients and their employees continues to support **structural business volume growth over the long term**.

To capture these opportunities and gearing up for **its next phase of profitable growth**, Pluxee focus, starting from Fiscal 2027, on **strategic priorities**, structured around three organic levers:

- **capturing growth momentum in priority markets and segments**, leveraging its powerful commercial engine;
- **driving further efficiency** through tighter cost control and optimized OPEX allocation;
- **fostering Pluxee's Product, Tech & Data ecosystem**, powered by AI, to drive operational excellence and augment its value proposition to its stakeholders.

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1 Active employees included in Group headcount at reporting date, excl. employees on long-term leave, interns, and temporary or casual workers.
2 Including Chief Executive Officer, Pluxee's Executive Committee, the direct reports of the Pluxee Executive Committee members (excluding executive assistants) and the members of Local Leadership (including Pluxee Group's country leadership team members)
3 Cumulative value of benefits issued by the Group on behalf of clients reimbursed by the Group to small and medium-sized merchants. To ensure comparability across years from the first year of measurement, the exchange rate applied is a constant average rate based on the period corresponding to Fiscal 2023 (September 1, 2022 to August 31, 2023).
4 Market-based greenhouse gas emissions, reduction within SBTi perimeter from Fiscal 2017 baseline.
5 Aggregate business volume of all companies eligible to provide employee benefits, including those not offering these services.

These levers will continue to be complemented by **external growth**, with targeted M&A and strategic partnerships, contributing to expand the Group's reach and offering.

Building on **the sustained growth of Employee Benefit business volumes** and **the progressive deployment of its strategic priorities**, the Group targets to:

- **At least 440 million euros** of **Recurring EBITDA**[1] and **at least 50% Recurring cash conversion** in **Fiscal 2027**, considered as a **transition year**, reflecting (i) an extended rebase scenario triggered by the PAT reform in Brazil, following the equalization of commercial merchant terms across all meal and food programs as well as (ii) the current uncertain environment;
- A **return to profitable growth** over the medium-term, with **steady Recurring EBITDA margin organic expansion** and **normalized Recurring cash conversion**.

# Significant events in Fiscal 2026

## Acquisitions made during the year

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

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

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

## Share buy-back program and cancellation of shares

A share buy-back program of up to 100 million euros was launched on October 30, 2025 and executed from October 31, 2025 until its completion on May 8, 2026, pursuant to the authorization granted by the General Meeting of shareholders to the Board of Directors and in accordance with applicable regulations. The primary purpose of this program was to reduce Pluxee N.V.'s share capital through the cancellation of repurchased shares, and incidentally to enable the Group to meet its obligations under performance share plans.

Under this program, a total of 8,347,225 ordinary shares were repurchased by the appointed intermediary for a total purchase price of 100 million euros.

On May 11, 2026, Pluxee N.V. made the decision to cancel 5,843,058 ordinary shares, representing 70% of the shares repurchased. Following this cancellation, Pluxee N.V.'s issued share capital amounted to 2,043,719.97 euros, consisting of 141,331,634 ordinary shares and 63,040,363 special voting shares.

## Fiscal 2025 dividend distribution

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

## Financing activities and interest rate risk hedging

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

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

## Regulatory reform in Brazil

On November 12, 2025, the Brazilian government published a Presidential decree concerning the Workers' Food Program (*Programa de Alimentação do Trabalhador* – PAT), introducing changes to the operating rules and terms governing relationships between issuers and merchants.

The main changes included the introduction of caps on the merchant commissions (merchant discount rate) and interchange fees, as well as a maximum settlement period, with initial implementation expected within 90 days from the issuance of the Presidential decree (mid-February 2026). Additionally, the decree established the mandatory opening of payment arrangements within 180 days (mid-May 2026) for issuers serving more than 500,000 workers.

[1] On an organic basis (constant rates and scope).

Considering that the measures announced by the government interfered with private commercial relationships and restricted the ability of issuers to innovate and compete, Pluxee took legal action and obtained a preliminary injunction suspending the application of the decree until the end of February 2026, when it was lifted following the Brazilian government appeal. Pluxee appealed that last decision and is awaiting the Court's decision.

Following the implementation timetable set out by the decree, the Group applied the caps on merchant commissions and the maximum settlement period from March 2026 and opened its payment arrangement in May 2026 for its PAT-related business. In parallel, the Group deployed a client renegotiation campaign as well as adaptation and efficiency measures to mitigate the impacts of the reform.

As anticipated, the reform had an adverse effect on the revenue and profitability of the Brazilian business from the second half of Fiscal 2026, which is reflected in the Group's consolidated financial statements for the year ended August 31, 2026. The reform is expected to continue impacting the Group's performance in Fiscal 2027, with the effect intensifying in First Half Fiscal 2027 before gradually dissipating from Second Half Fiscal 2027 onwards.

The regulatory environment continues to evolve substantially and remains subject to significant uncertainties, in particular regarding the scope, timing and practical implementation of measures. As a consequence, the assumptions and estimates made as of the reporting date may be subject to change, and actual outcomes may differ from those currently anticipated.

## Subsequent events

### Signing of Splando acquisition

In September 2026, the Group entered into an agreement to acquire 100% of the share capital of Splando, a fast-growing company that provides a digital platform for corporate gifts, complementing Pluxee's existing offering in the Israeli market.

Completion of the transaction remains subject to clearance from the local Competition Authority. The acquisition is expected to be fully funded from existing cash resources.

## Conference call for investors and analysts

Pluxee will hold a **conference call** in English on October 29, 2026, at 8:30 a.m. CET to comment on its **Fiscal 2026 Results.**

To connect:

- from France: +33 1 70 91 87 04; or
- from the UK: +44 1 212 818 004; or
- from the U.S.: +1 718 705 8796,

followed by the access code 140522.

The live audio webcast will be accessible on www.pluxeegroup.com

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

## Annual Report and Annual General Meeting

Pluxee filed its Fiscal 2026 Annual Report which includes the consolidated and company financial statements, the auditor's report, and the responsibility statement of the Board of Directors for this report with the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, "AFM") and the French *Autorité des Marchés Financiers*.

The Annual Report is available on the Group website www.pluxeegroup.com in the "Investors – Financial results & publications" section.

Pluxee will hold its Annual General Meeting in Amsterdam-Schiphol, the Netherlands, on December 17, 2026. The convening notice, agenda and all related documents will be available at https://www.pluxeegroup.com/shareholder-meeting by November 5, 2026.

## Financial calendar

### Fiscal 2026 Financial calendar

| | |
|---|---|
| Fiscal 2026 Annual Shareholders' Meeting | December 17, 2026 |

### Fiscal 2027 Financial calendar

| | |
|---|---|
| First Quarter Fiscal 2027 Revenues | January 6, 2027 |
| First Half Fiscal 2027 Results | April 8, 2027 |
| Third Quarter Fiscal 2027 Revenues | July 1, 2027 |
| Fiscal 2027 Results | October 28, 2027 |
| Fiscal 2027 General Meeting | December 16, 2027 |

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

Regular updates are available in the calendar on the Group website www.pluxeegroup.com

## About Pluxee

Pluxee is a global player in Employee Benefits and Engagement that operates in 28 countries. Pluxee helps companies attract, engage, and retain talent thanks to a broad range of solutions across Meal & Food, Well-being, Lifestyle, Reward & Recognition, and Public Benefits. Powered by leading technology and more than 5,500 engaged team members, Pluxee acts as a trusted partner within a highly interconnected B2B2C ecosystem made up of more than 500,000 clients, 37 million+ consumers and 1.7 million+ merchants. Conducting business for more than 50 years, Pluxee is committed to creating a positive impact on local communities, supporting well-being at work for employees, and protecting the planet. For more information: www.pluxeegroup.com.

## Contacts


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# Appendices

## Total Revenues

### Breakdown of Total Revenues by nature

| (in million euros) | Q1 Fiscal 2026 | Q1 Fiscal 2025 | Q2 Fiscal 2026 | Q2 Fiscal 2025 | Q3 Fiscal 2026 | Q3 Fiscal 2025 | Q4 Fiscal 2026 | Q4 Fiscal 2025 | Fiscal year 2026 | Fiscal year 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Operating revenue | 268 | 249 | 306 | 303 | 270 | 270 | 293 | 302 | **1,136** | 1,125 |
| *Organic growth (%)* | *9.1%* | | *2.8%* | | *-4.1%* | | *-6.2%* | | ***0.1%*** | |
| *Currency effect (%)* | *-3.0%* | | *-2.9%* | | *3.5%* | | *2.7%* | | ***0.1%*** | |
| *Scope effect (%)* | *1.4%* | | *1.0%* | | *0.6%* | | *0.2%* | | ***0.7%*** | |
| *Reported growth (%)* | *7.5%* | | *0.9%* | | *-0.1%* | | *-3.2%* | | ***1.0%*** | |
| Float revenue | 40 | 40 | 41 | 43 | 42 | 39 | 42 | 40 | **166** | 162 |
| *Organic growth (%)* | *8.5%* | | *2.2%* | | *2.8%* | | *5.1%* | | ***4.6%*** | |
| *Currency effect (%)* | *-7.8%* | | *-7.9%* | | *4.6%* | | *1.4%* | | ***-2.6%*** | |
| *Scope effect (%)* | *0.1%* | | *0.1%* | | *0.1%* | | *-0.0%* | | ***0.1%*** | |
| *Reported growth (%)* | *0.8%* | | *-5.6%* | | *7.4%* | | *6.4%* | | ***2.1%*** | |
| **Total Revenues** | **308** | 289 | **346** | 346 | **312** | 310 | **335** | 342 | **1,302** | 1,287 |
| *Organic growth (%)* | *9.0%* | | *2.8%* | | *-3.3%* | | *-4.9%* | | ***0.7%*** | |
| *Currency effect (%)* | *-3.6%* | | *-3.5%* | | *3.7%* | | *2.6%* | | ***-0.2%*** | |
| *Scope effect (%)* | *1.2%* | | *0.8%* | | *0.5%* | | *0.2%* | | ***0.7%*** | |
| *Reported growth (%)* | *6.6%* | | *0.1%* | | *0.9%* | | *-2.1%* | | ***1.2%*** | |

### Breakdown of Total Revenues by line of services

| (in million euros) | Q1 Fiscal 2026 | Q1 Fiscal 2025 | Q2 Fiscal 2026 | Q2 Fiscal 2025 | Q3 Fiscal 2026 | Q3 Fiscal 2025 | Q4 Fiscal 2026 | Q4 Fiscal 2025 | Fiscal year 2026 | Fiscal year 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Employee Benefits | 271 | 249 | 304 | 290 | 279 | 270 | 291 | 301 | **1,144** | 1,111 |
| *Organic growth (%)* | *11.2%* | | *7.3%* | | *-1.5%* | | *-6.9%* | | ***2.2%*** | |
| *Currency effect (%)* | *-3.8%* | | *-3.7%* | | *4.3%* | | *2.9%* | | ***-0.0%*** | |
| *Scope effect (%)* | *1.4%* | | *1.0%* | | *0.6%* | | *0.4%* | | ***0.8%*** | |
| *Reported growth (%)* | *8.8%* | | *4.6%* | | *3.4%* | | *-3.6%* | | ***3.0%*** | |
| Other Products & Services | 37 | 40 | 43 | 56 | 34 | 40 | 44 | 41 | **158** | 176 |
| *Organic growth (%)* | *-4.6%* | | *-21.0%* | | *-15.5%* | | *9.9%* | | ***-9.0%*** | |
| *Currency effect (%)* | *-2.5%* | | *-2.4%* | | *-0.6%* | | *0.7%* | | ***-1.3%*** | |
| *Scope effect (%)* | *-0.0%* | | *0.0%* | | *—%* | | *-1.3%* | | ***-0.3%*** | |
| *Reported growth (%)* | *-7.1%* | | *-23.4%* | | *-16.1%* | | *9.3%* | | ***-10.5%*** | |
| **Total Revenues** | **308** | 289 | **346** | 346 | **312** | 310 | **335** | 342 | **1,302** | 1,287 |
| *Organic growth (%)* | *9.0%* | | *2.8%* | | *-3.3%* | | *-4.9%* | | ***0.7%*** | |
| *Currency effect (%)* | *-3.6%* | | *-3.5%* | | *3.7%* | | *2.6%* | | ***-0.2%*** | |
| *Scope effect (%)* | *1.2%* | | *0.8%* | | *0.5%* | | *0.2%* | | ***0.7%*** | |
| *Reported growth (%)* | *6.6%* | | *0.1%* | | *0.9%* | | *-2.1%* | | ***1.2%*** | |

**Breakdown of Total Revenues by region**

| (in million euros) | Q1 Fiscal 2026 | Q1 Fiscal 2025 | Q2 Fiscal 2026 | Q2 Fiscal 2025 | Q3 Fiscal 2026 | Q3 Fiscal 2025 | Q4 Fiscal 2026 | Q4 Fiscal 2025 | Fiscal year 2026 | Fiscal year 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Continental Europe | 121 | 120 | 153 | 159 | 129 | 134 | 140 | 150 | **543** | 563 |
| *Organic growth (%)* | *-0.4%* | | *-5.2%* | | *-4.5%* | | *-6.8%* | | ***-4.4%*** | |
| *Currency effect (%)* | *-0.0%* | | *-0.0%* | | *-0.1%* | | *-0.4%* | | ***-0.1%*** | |
| *Scope effect (%)* | *1.9%* | | *1.0%* | | *1.0%* | | *0.6%* | | ***1.1%*** | |
| *Reported growth (%)* | *1.4%* | | *-4.3%* | | *-3.7%* | | *-6.6%* | | ***-3.5%*** | |
| Latin America | 131 | 112 | 136 | 121 | 125 | 121 | 132 | 136 | **525** | 489 |
| *Organic growth (%)* | *17.2%* | | *12.3%* | | *-3.0%* | | *-9.6%* | | ***3.7%*** | |
| *Currency effect (%)* | *-1.6%* | | *-0.8%* | | *6.9%* | | *7.4%* | | ***3.2%*** | |
| *Scope effect (%)* | *1.0%* | | *0.9%* | | *-0.0%* | | *-0.4%* | | ***0.3%*** | |
| *Reported growth (%)* | *16.7%* | | *12.4%* | | *3.9%* | | *-2.5%* | | ***7.2%*** | |
| Rest of the world | 56 | 58 | 57 | 65 | 58 | 55 | 63 | 57 | **234** | 235 |
| *Organic growth (%)* | *12.9%* | | *4.6%* | | *-0.8%* | | *12.0%* | | ***7.2%*** | |
| *Currency effect (%)* | *-15.2%* | | *-17.0%* | | *5.7%* | | *-1.9%* | | ***-7.7%*** | |
| *Scope effect (%)* | *—%* | | *0.3%* | | *0.5%* | | *0.5%* | | ***0.3%*** | |
| *Reported growth (%)* | *-2.4%* | | *-12.2%* | | *5.4%* | | *10.5%* | | ***-0.2%*** | |
| **Total Revenues** | **308** | 289 | **346** | 346 | **312** | 310 | **335** | 342 | **1,302** | 1,287 |
| *Organic growth (%)* | *9.0%* | | *2.8%* | | *-3.3%* | | *-4.9%* | | ***0.7%*** | |
| *Currency effect (%)* | *-3.6%* | | *-3.5%* | | *3.7%* | | *2.6%* | | ***-0.2%*** | |
| *Scope effect (%)* | *1.2%* | | *0.8%* | | *0.5%* | | *0.2%* | | ***0.7%*** | |
| *Reported growth (%)* | *6.6%* | | *0.1%* | | *0.9%* | | *-2.1%* | | ***1.2%*** | |

## Operating revenue

### Breakdown of Operating revenue by line of services

| (in million euros) | Q1 Fiscal 2026 | Q1 Fiscal 2025 | Q2 Fiscal 2026 | Q2 Fiscal 2025 | Q3 Fiscal 2026 | Q3 Fiscal 2025 | Q4 Fiscal 2026 | Q4 Fiscal 2025 | Fiscal year 2026 | Fiscal year 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Employee Benefits | 234 | 212 | 266 | 252 | 239 | 234 | 252 | 265 | **991** | 963 |
| *Organic growth (%)* | *11.6%* | | *7.5%* | | *-2.6%* | | *-8.3%* | | ***1.7%*** | |
| *Currency effect (%)* | *-3.1%* | | *-3.0%* | | *4.1%* | | *3.0%* | | ***0.4%*** | |
| *Scope effect (%)* | *1.7%* | | *1.2%* | | *0.7%* | | *0.4%* | | ***0.9%*** | |
| *Reported growth (%)* | *10.2%* | | *5.8%* | | *2.2%* | | *-4.8%* | | ***3.0%*** | |
| Other Products & Services | 34 | 37 | 39 | 51 | 31 | 36 | 41 | 38 | **145** | 162 |
| *Organic growth (%)* | *-5.7%* | | *-20.6%* | | *-14.3%* | | *8.5%* | | ***-9.1%*** | |
| *Currency effect (%)* | *-2.5%* | | *-2.4%* | | *-0.6%* | | *0.9%* | | ***-1.3%*** | |
| *Scope effect (%)* | *—%* | | *—%* | | *—%* | | *-1.5%* | | ***-0.3%*** | |
| *Reported growth (%)* | *-8.2%* | | *-23.0%* | | *-14.9%* | | *8.0%* | | ***-10.6%*** | |
| **Operating revenue** | **268** | 249 | **306** | 303 | **270** | 270 | **293** | 302 | **1,136** | 1,125 |
| *Organic growth (%)* | *9.1%* | | *2.8%* | | *-4.1%* | | *-6.2%* | | ***0.1%*** | |
| *Currency effect (%)* | *-3.0%* | | *-2.9%* | | *3.5%* | | *2.7%* | | ***0.1%*** | |
| *Scope effect (%)* | *1.4%* | | *1.0%* | | *0.6%* | | *0.2%* | | ***0.7%*** | |
| *Reported growth (%)* | *7.5%* | | *0.9%* | | *-0.1%* | | *-3.2%* | | ***1.0%*** | |

### Breakdown of Operating revenue by region

| (in million euros) | Q1 Fiscal 2026 | Q1 Fiscal 2025 | Q2 Fiscal 2026 | Q2 Fiscal 2025 | Q3 Fiscal 2026 | Q3 Fiscal 2025 | Q4 Fiscal 2026 | Q4 Fiscal 2025 | Fiscal year 2026 | Fiscal year 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Continental Europe | 110 | 105 | 141 | 144 | 117 | 120 | 128 | 137 | **495** | 506 |
| *Organic growth (%)* | *2.7%* | | *-3.3%* | | *-3.2%* | | *-7.1%* | | ***-3.1%*** | |
| *Currency effect (%)* | *-0.0%* | | *-0.0%* | | *-0.1%* | | *-0.4%* | | ***-0.1%*** | |
| *Scope effect (%)* | *2.2%* | | *1.1%* | | *1.1%* | | *0.7%* | | ***1.2%*** | |
| *Reported growth (%)* | *4.9%* | | *-2.2%* | | *-2.3%* | | *-6.8%* | | ***-2.0%*** | |
| Latin America | 112 | 98 | 117 | 106 | 107 | 106 | 113 | 119 | **449** | 429 |
| *Organic growth (%)* | *14.3%* | | *10.1%* | | *-5.6%* | | *-12.1%* | | ***1.1%*** | |
| *Currency effect (%)* | *-1.5%* | | *-0.8%* | | *6.7%* | | *7.3%* | | ***3.1%*** | |
| *Scope effect (%)* | *1.1%* | | *1.1%* | | *-0.0%* | | *-0.4%* | | ***0.3%*** | |
| *Reported growth (%)* | *13.9%* | | *10.4%* | | *1.1%* | | *-5.2%* | | ***4.6%*** | |
| Rest of the world | 46 | 46 | 48 | 53 | 46 | 45 | 52 | 46 | **192** | 190 |
| *Organic growth (%)* | *12.6%* | | *4.8%* | | *-2.9%* | | *12.1%* | | ***6.7%*** | |
| *Currency effect (%)* | *-12.8%* | | *-14.9%* | | *5.6%* | | *-0.3%* | | ***-6.0%*** | |
| *Scope effect (%)* | *—%* | | *0.3%* | | *0.6%* | | *0.6%* | | ***0.4%*** | |
| *Reported growth (%)* | *-0.1%* | | *-9.8%* | | *3.4%* | | *12.4%* | | ***1.1%*** | |
| **Operating revenue** | **268** | 249 | **306** | 303 | **270** | 270 | **293** | 302 | **1,136** | 1,125 |
| *Organic growth (%)* | *9.1%* | | *2.8%* | | *-4.1%* | | *-6.2%* | | ***0.1%*** | |
| *Currency effect (%)* | *-3.0%* | | *-2.9%* | | *3.5%* | | *2.7%* | | ***0.1%*** | |
| *Scope effect (%)* | *1.4%* | | *1.0%* | | *0.6%* | | *0.2%* | | ***0.7%*** | |
| *Reported growth (%)* | *7.5%* | | *0.9%* | | *-0.1%* | | *-3.2%* | | ***1.0%*** | |

## Summarized Balance Sheet

| (in million euros) | August 31, 2026 | August 31, 2025 | (in million euros) | August 31, 2026 | August 31, 2025 |
|---|---|---|---|---|---|
| Trade receivables related to the Float[1] | 1,071 | 1,276 | Shareholders' Equity | 531 | 470 |
| Restricted cash related to the Float | 922 | 854 | Value in circulation and related payables | 3,906 | 3,885 |
| Current financial assets | 1,320 | 971 | Financial and lease liabilities[3] | 1,281 | 1,289 |
| Cash and cash equivalents | 1,306 | 1,481 | Bank overdrafts | 5 | – |
| Other assets[2] | 1,849 | 1,817 | Other liabilities[4] | 747 | 755 |
| **Total Assets** | **6,469** | **6,399** | **Total Shareholders' Equity and Liabilities** | **6,469** | **6,399** |

(1) Excluding Advances from clients.
(2) Mainly including Goodwill and Other intangible assets.
(3) Including as of August 31, 2026, 1,130 million euros of long-term financial and lease liabilities and 151 million euros of short-term financial and lease liabilities.
(4) Mainly including Trade and other current liabilities.

## Float-related cash

| (in million euros) | August 31, 2026 | August 31, 2025 |
|---|---|---|
| Value in circulation and related payables | 3,906 | 3,885 |
| Net trade receivables related to the Float[1] | (910) | (1,149) |
| **Float-related Cash** | **2,996** | **2,736** |
| *Of which Restricted cash related to the Float* | *922* | *854* |
| *Of which Unrestricted cash related to the Float* | *2,074* | *1,883* |
| **Non Float-related Cash** | **548** | **569** |
| **Total Liquidity** | **3,544** | **3,306** |

(1) As of August 31, 2026, Net trade receivables related to the Float of 910 million euros were composed of Trade receivables related to the float of 1,071 million euros net of Advances from clients of 161 million euros.

## Alternative performance measure (APM) definitions

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

## Forward-looking statements

This press release contains forward-looking statements. These forward-looking statements reflect the Group's intentions, current beliefs, expectations and assumptions, including, without limitation, assumptions regarding the Group's future business strategies and the environment in which the Group operates, and involve known and unknown risks, uncertainties and other important factors beyond the Group's control, which may cause the Group's actual results, performance or achievements to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include those discussed in Pluxee's Fiscal 2026 Annual Report, filed on October 29, 2026 with the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, "AFM") and the French *Autorité des Marchés Financiers*, and available in the 'Investors – Financial Results and Publications' section of the Group website: www.pluxeegroup.com. Accordingly, readers of this press release are cautioned on relying on these forward-looking statements. These forward-looking statements are made as of the date of this press release and Pluxee Group expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements included in this press release to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

## Disclaimer

This press release does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States, or any other jurisdiction.