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Ben Graham Centre for Value Investing

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GREEK CENTRE FOR VALUE INVESTING

Ben Graham Centre's 5th European Value Investing Conference

October 14, 2025

STACEY | MUIRHEAD CAPITAL MANAGEMENT

Investing the Stacey Muirhead Way

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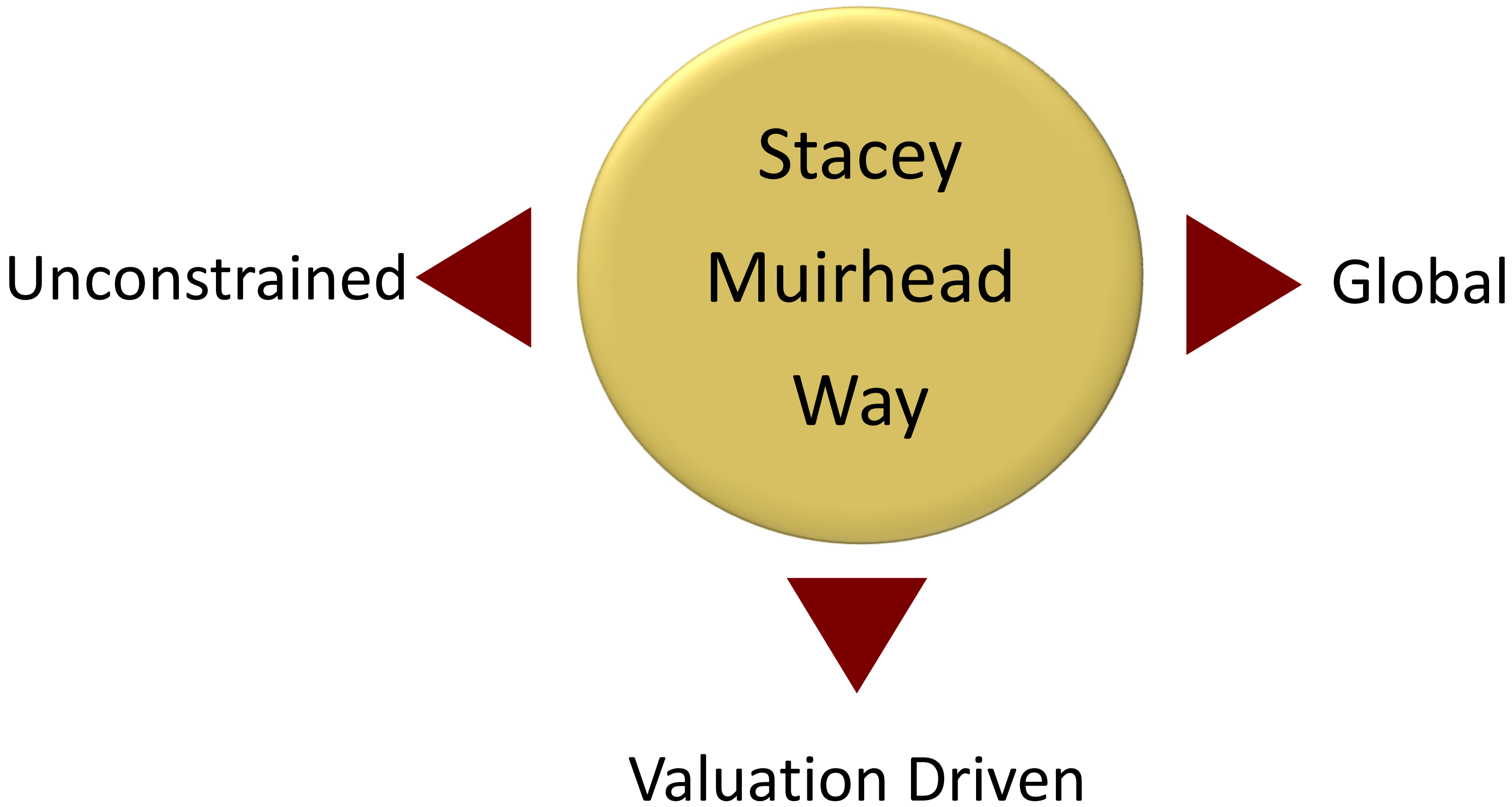
Investment Philosophy



Investment Philosophy

Long-Term Investments

Event Driven Investments

Other Commitments

Cash and Cash Equivalents

Fundamental Research and Stock-Picking are the Cornerstone

Long Term Investments – What Are We Looking For?

Does it possess outstanding business economics?

Does it have honest and capable management?

Can it be purchased at an attractive price?

GREAT BUSINESS GREAT PEOPLE GREAT PRICE

Does it possess outstanding business economics?

- High returns on shareholders' equity
- A strong balance sheet with minimal or no net debt
- Growing revenue and earnings over time
- Attractive operating and profit margins
- Consistent free cash flow generation
- Pricing power for its products or services

Does it have honest and capable management?

- "Skin in the game"
- Reasonable compensation practices
- Measurable pay for performance
- Demonstrated integrity
- Capital allocation record
- Unique corporate culture
- Strong board governance

Can it be purchased at an attractive price?

"Your goal as an investor should be simply to purchase at a rational price a part interest in an easily understood business whose earnings are virtually certain to be materially higher, five, ten or twenty years from now."

Warren Buffett

pluxee

All figures in Euros unless otherwise noted

Pluxee N.V.

Pluxee is ….

A global leader in employee benefits and engagement

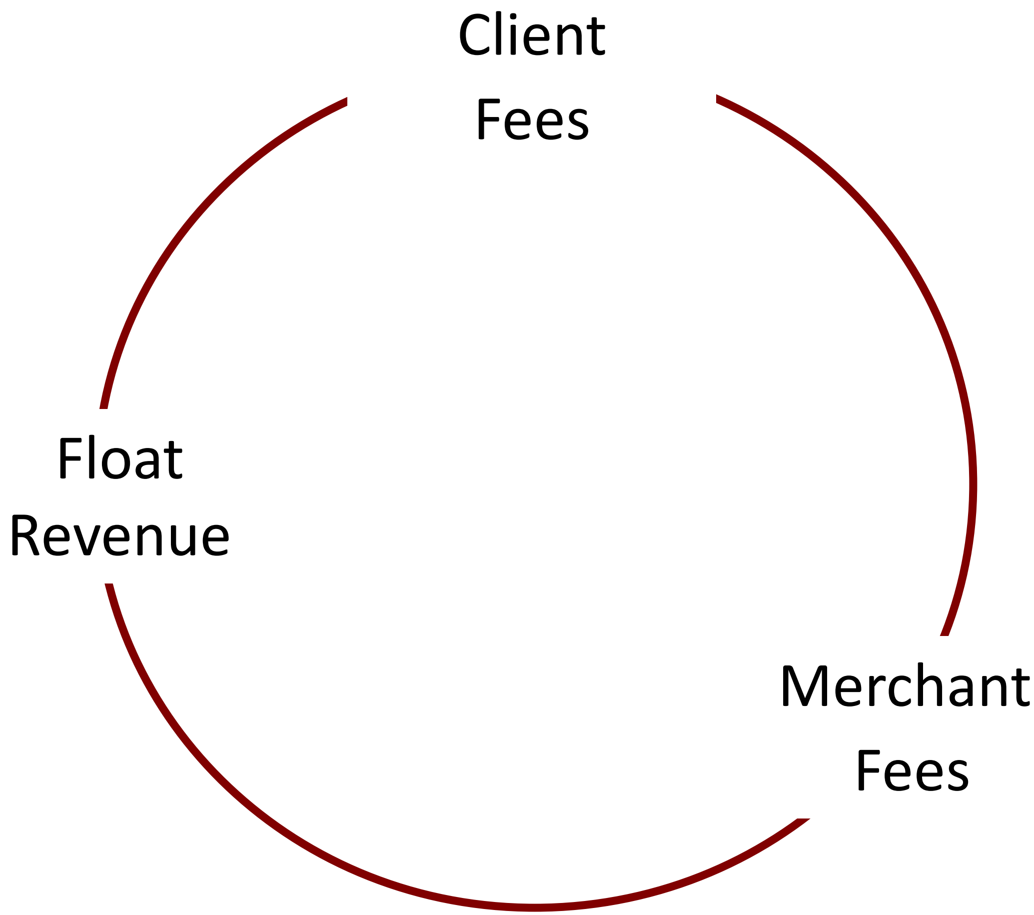
Pluxee N.V.

Pluxee by the Numbers

- 4.8+ million daily transactions
- 500,000+ client companies with 37 million employees
- 1.7+ million merchants
- 5,400 employees
- Active in 29 countries
- 45 years of operating history

Pluxee N.V.

Business Model



Pluxee N.V.

Market Data

Shares Outstanding	147.2 Million
Current Share Price *	14.85
Equity Market Capitalization	2.2 B

* As of September 26, 2025

Does it possess outstanding business economics?

Pluxee N.V.

Key Financial Data (FY 2024)

Revenue	1.2 B
Net Income	133 M (0.90 per share)
Free Cash Flow	323 M (2.20 per share)
Return on Equity	37.7%
Net Cash	1.1 B (7.17 per share)
Dividend per Share	0.35 (2.36%)

Pluxee N.V.

Competitive Advantages

- Large scale with #2 market share position
- Loyal and sticky customer base
- 45 year operating history

Key Challenge

- Regulatory risk

Pluxee N.V.

Does it possess outstanding business economics?

- Excellent long term growth ✓
- Consistent Profitability ✓
- Strong financial position ✓
- High returns on shareholder equity ✓
- Significant free cash flow generation ✓
- Loyal and sticky customer base ✓

Does it have honest and capable management?

Pluxee N.V.

Key Considerations

- Aurélien Sonet became CEO in 2017
- The Bellon family owns 43% of Pluxee
- Pluxee has a good Capital Allocation record

Pluxee N.V.

Does it have honest and capable management?

- "Skin in the Game" ✓
- Good capital allocation record ✓
- Bellon family are engaged owners ✓

Can it be purchased at an attractive price?

Pluxee N.V.

Valuation Basics

Current Market Price	14.85
Net Cash per Share	7.14
Adjusted Price	7.71
2025 EPS Estimate	1.30
PE	5.8 X
2025 FCF Per Share Estimate	2.25
FCF Yield	29.2%

Summary

Great Business

Great People

Great Price

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