

Sodexo Q3 Fiscal 2021 revenue: Strong and better than expected organic growth

- Q3 Organic growth at +19%
- 2nd half guidance revised up

Issy-les-Moulineaux, July 1, 2021 - 7:00 am, French time
Sodexo (NYSE Euronext Paris FR 0000121220-OTC: SDXAY).

Q3 Fiscal 2021 revenues

| REVENUES BY SEGMENT (In millions of euro) | Q3 FY2021 | Q3 FY2020 | ORGANIC GROWTH | EXTERNAL GROWTH | CURRENCY EFFECT | TOTAL GROWTH |
|--|--------------|--------------|-------------------|--------------------|--------------------|-----------------|
| Business & Administrations | 2,219 | 2,061 | +10.1% | -0.1% | -2.3% | +7.7% |
| Healthcare & Seniors | 1,209 | 1,157 | +9.2% | +0.3% | -4.9% | +4.6% |
| Education | 875 | 542 | +73.5% | -1.4% | -10.8% | +61.2% |
| On-site Services | 4,303 | 3,760 | +18.8% | -0.2% | -4.2% | +14.4% |
| Benefits & Rewards Services | 182 | 152 | +23.8% | -0.4% | -3.3% | +20.0% |
| Elimination | -1 | -1 | | | | |
| TOTAL GROUP | 4,484 | 3,910 | +19.0% | -0.2% | -4.2% | +14.7% |

Sodexo CEO Denis Machuel said:

“Third quarter growth in revenues is better than expected in all activities and segments driven notably by the significant recovery compared to the first lockdowns in March 2020. Since then, the rebound has been progressive despite the third quarter being impacted by the April lockdown in France and the emergence of new variants of the Covid-19 virus. For the fourth quarter, we expect the recovery to continue, particularly in the Americas.

The expected fourth quarter progress should result in better than expected organic growth and margin in the second half which has led to an upward revision in our guidance.

We remain convinced that once vaccination is rolled out, our activities will rapidly come back to pre-covid levels. First-time outsourcing interest is growing, and existing clients are buying more services as they look for expertise, simplicity, and efficiency. Our new business pipeline remains solid.”

Q3 Highlights

- Q3 Fiscal 2021 Group revenue was 4,484 million euro, up +14.7%. Currencies impacted revenues by -4.2% and the net M&A contribution was -0.2%, resulting in Group **organic revenue growth of +19.0%**.
- **On-site Services** organic revenue growth was +18.8% reflecting the significant recovery compared to the first lockdowns in March 2020, with strong recovery in Foodservices up +26%, while growth of the more resilient FM services accelerated to +11%.
 - **Business & Administrations** was up +10.1%, at 78% of Fiscal 2019 levels. Corporate Services recovery remains slow in North America and was impacted by the April lockdown in France. However, the performance elsewhere was solid, and well above Fiscal 2019 in Asia and Latin America. Sports & Leisure recovery is very progressive in North America, with airline lounges beginning to open up, but still very largely closed in Europe. Energy & Resources and Government & Agencies are continuing to grow.
 - **Healthcare & Seniors** was up +9.2%, back up at 96% of Fiscal 2019 levels. While hospitals are seeing more elective surgery in the quarter, visitors remain excluded in most hospitals and therefore the retail activity remains, in most cases, closed.
 - **Education** was up +73.5%, at 79% of Fiscal 2019 levels. Schools in Europe were fully open during the quarter, even though there were occasional class closures and a French lockdown in April. In North America, schools reopened, running at about 89% of Fiscal 2019 levels. While Universities saw more students on campus, the run rate was still well below Schools.
- **Benefits & Rewards Services** organic revenue growth was +23.8%, and revenues at 96% of Fiscal 2019 levels. In Employee Benefits, revenue was up +19.6%, with issue volume up +15.8% and reimbursement volumes up +22.5%, as restaurants around Europe re-opened. Services Diversification activities were up +42.3% with strong recovery in Health & Wellness and Public Benefits, while Mobility continued to be significantly impacted by low business travel activity.
- In April, the Group issued \$1.25 billion through an inaugural US dollar bond offering. The issue was in two tranches: \$500 million due April 2026 with a coupon of 1.6% and \$750 million due April 2031 with a coupon of 2.7%. As a result, the Group has pushed back its maturities and rebalanced its debt in US dollars. There are no covenants attached to the Group's debt.
- During the quarter, Sodexo pursued its engagements in terms of corporate responsibility with:
 - the signature of a declaration of intent with IUF, the global trade union federation for workers throughout the food chain, reinforcing its commitments and priorities towards promoting the right to a safe and healthy working environment, a first in the sector.
 - the launch in France of the program Impact+ an innovative approach to accompanying the development of Sodexo suppliers that are committed to an inclusive business model.
 - in May 2021, the launch of « *La Passerelle* », in Clichy-sous-Bois, a new economic model with a positive social impact, in priority neighborhoods. The economic driver behind this project is a vegetable processing plant which will anchor the model in providing jobs to local inhabitants, enhancing social cohesion and promoting more local and plant-based diets.

Please note that the Fiscal 2021 results will be announced on Wednesday, October 27, 2021 and not October 28, 2021 as previously indicated.

Outlook

The improvement in the quarter on quarter trends since the beginning of the fiscal year has been progressive and better than our prior assumptions. In the second half we are expecting an improvement in the Americas, including a return to full opening in Schools and a much better start to the new academic year in Universities.

In this context, we are upgrading our guidance to:

- **Second half Fiscal 2021 organic growth: around +15%.**
- **Second half Fiscal 2021 Underlying operating margin at constant rates: around 3.5%.**
- **Fiscal 2021 cash conversion: maintained at more than 100%.**

Post-Covid crisis, the Group aims to return to sustained growth and to drive the Underlying operating profit margin back over the pre-Covid level.

Conference call

Sodexo will hold a conference call (in English) today at 9:00 a.m. (Paris time), 8:00 a.m. (London time) to comment on its 3rd quarter Fiscal 2021 revenues.

Those who wish to connect may dial:

- from the UK +44 (0) 2071 928 338, or
- from France +33 (0) 1 70 70 07 81, or
- from the USA +1 646 741 3167,
- followed by the access code **62 49 694**.

The press release, presentation and webcast will be available on the Group website www.sodexo.com in both the "Latest News" section and the "Finance - Financial Results" section.

Financial calendar

| | |
|---|-------------------------|
| Fiscal 2021 Annual Results | October 27, 2021 |
| Fiscal 2021 Annual Shareholders Meeting | December 14, 2021 |

*The date of the announcement of the Fiscal 2021 Annual Results has been brought forward by one day.
These dates are purely indicative and are subject to change without notice.
Regular updates are available in the calendar on our website www.sodexo.com*

About Sodexo

Founded in Marseille in 1966 by Pierre Bellon, Sodexo is the global leader in services that improve Quality of Life, an essential factor in individual and organizational performance. Operating in 64 countries, Sodexo serves 100 million consumers each day through its unique combination of On-site Services, Benefits & Rewards Services and Personal & Home Services. Sodexo provides clients an integrated offering developed over more than 50 years of experience: from foodservices, reception, maintenance and cleaning, to facilities and equipment management; from services and programs fostering employees' engagement to solutions that simplify and optimize their mobility and expenses management, to in-home assistance, child care centers and concierge services. Sodexo's success and performance are founded on its independence, its sustainable business model and its ability to continuously develop and engage its 420,000 employees throughout the world.

Sodexo is included in the CAC Next 20, CAC 40 ESG, FTSE 4 Good and DJSI indices.

Key figures

19.3 billion euro in Fiscal 2020 consolidated revenues

420,000 employees as at August 31, 2020

#1 France-based private employer worldwide

64 countries

100 million consumers served daily

11.6 billion euro in market capitalization (as at June 30, 2021)

Contacts

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FISCAL 2021 Q3 ACTIVITY REPORT

(March 1, 2021 to May 31, 2021)

Revenues

| REVENUES BY SEGMENT (In millions of euro) | Q3 FY21 | Q3 FY20 | ORGANIC GROWTH | EXTERNAL GROWTH | CURRENCY EFFECT | TOTAL GROWTH |
|--|--------------|--------------|----------------|-----------------|-----------------|---------------|
| Business & Administrations | 2,219 | 2,061 | +10.1% | -0.1% | -2.3% | +7.7% |
| Healthcare & Seniors | 1,209 | 1,157 | +9.2% | +0.3% | -4.9% | +4.6% |
| Education | 875 | 542 | +73.5% | -1.4% | -10.8% | +61.2% |
| On-site Services | 4,303 | 3,760 | +18.8% | -0.2% | -4.2% | +14.4% |
| Benefits & Rewards Services | 182 | 152 | +23.8% | -0.4% | -3.3% | +20.0% |
| Elimination | -1 | -1 | | | | |
| TOTAL GROUP | 4,484 | 3,910 | +19.0% | -0.2% | -4.2% | +14.7% |

For detail on currencies, please see page 9 of this document.

Note: First 9-months Fiscal 2021 data is available in the last section of this report.

Third quarter Fiscal 2021 Group revenue was 4,484 million euro, up +14.7%. The currency impact of -4.2% is explained by the weakness of the dollar and the Brazilian Real, which is stabilizing progressively. Net external growth was -0.2% due to some minor disposals reflecting the current portfolio restructuring. As a result, organic growth was strong at +19%, reflecting the lapping of the Covid impact from mid-March last year.

The quarter on quarter progress is slow but regular, particularly in Onsite services, which in the third quarter was running at 83% of Fiscal 2019 revenues, at constant rates, versus 81% in the first half and 72% in the second half of Fiscal 2020. Benefits & Rewards Services activity has been more resilient overall, oscillating around 96% of Fiscal 2019 levels, in line with the opening and closing of restaurants.

% OF FISCAL 2019 REVENUES BY SEGMENT

| AT CONSTANT RATES | Q3 FY2020 | Q4 FY2020 | Q1 FY2021 | Q2 FY2021 | Q3 FY2021 |
|--|--------------|--------------|--------------|--------------|--------------|
| Business & Administrations | 71% | 70% | 78% | 78% | 78% |
| Of which Corporate Services | 73% | 74% | 79% | 78% | 75% |
| Of which Sport & Leisure | 16% | 9% | 14% | 17% | 22% |
| Education | 46% | 64% | 72% | 68% | 79% |
| Schools | 52% | 78% | 87% | 84% | 87% |
| Universities | 41% | 52% | 61% | 54% | 72% |
| Healthcare & Seniors | 88% | 92% | 97% | 100% | 96% |
| On-site Services | 70% | 75% | 81% | 81% | 83% |
| Benefits & Rewards Services | 77% | 95% | 99% | 94% | 96% |
| GROUP | 70% | 75% | 81% | 82% | 83% |

On-site Services

On-site Services organic revenue growth was +18.8% reflecting the significant recovery since the first lockdowns in March 2020, with strong recovery in Foodservices up +26%, while growth of the more resilient FM services accelerated to +11%.

| REVENUES BY REGION (In millions of euro) | Q3 FY21 | Q3 FY20 | ORGANIC GROWTH |
|---|--------------|--------------|----------------|
| North America | 1,737 | 1,609 | +17.5% |
| Europe | 1,750 | 1,426 | +22.0% |
| Asia-Pacific, Latam, Middle East and Africa | 816 | 724 | +15.4% |
| ON-SITE SERVICES TOTAL | 4,303 | 3,760 | +18.8% |

Activity in North America has picked up in Education, with many schools reopening. Sports & Leisure has also improved but from a very low base. The return to the office has been much more progressive in Corporate Services.

In Europe, the rebound in activity was strong, helped by the Rapid Covid Testing Centers contract in the UK. However, compared to Fiscal 2019, activity was lower in the third quarter due to the April lockdown in France, impacting most segments.

Activity in Asia-Pacific, Latin America, Middle East & Africa is well above Fiscal 2019 levels in all regions except India, helped by strong recovery in China and Brazil.

Brexit:

The United Kingdom has now left the European Union. Sodexo has been present in the United Kingdom since 1988 and has around 31,000 employees there today. The Group's business is not materially impacted by the United Kingdom leaving the European Union. Sodexo is a local player, working with local suppliers and employees, and very often for Government authorities and Government services. In the UK, traditionally, a large part of the services is FM Services, which have demonstrated their resilience in the current Covid-19 crisis. Our supply chain teams have planned extensively for EU exit and since 1 January. As a result, we have not suffered any significant disruption to our supply chains. Volumes have been low, however, as a result of Covid restrictions and we continue to monitor the situation closely (particularly in relation to fresh produce) as restrictions are eased and volumes increase. We are confident that the planning we have carried out and the close relationships we have with our supply chain partners will stand us in good stead. As usual, growth in activity will remain dependent upon outsourcing trends, growth in GDP and employment in the country.

Business & Administrations

| REVENUES BY REGION (In millions of euro) | Q3 FY21 | Q3 FY20 | ORGANIC GROWTH |
|---|--------------|--------------|----------------|
| North America | 465 | 473 | +6.4% |
| Europe | 1,030 | 938 | +9.7% |
| Africa, Asia, Australia, Latam, Middle East | 724 | 649 | +13.3% |
| BUSINESS & ADMINISTRATIONS TOTAL | 2,219 | 2,061 | +10.1% |

Business & Administrations Q3 revenues totaled 2.2 billion euro, up +10.1%, at 78% of Fiscal 2019 levels.

North America was +6.4%. While the Corporate Services recovery remains slow, Sports & Leisure is progressing off a very low base, with airline lounges beginning to open up. Government & Agencies activity picked up. Energy & Resources accelerated, helped by a return to work at one of the larger energy clients.

In **Europe**, sales were up +9.7%. The recovery in Corporate Services was very slow, and Sports & Leisure non-existent, due in particular to the lockdown in France in April. There were solid volumes and a high level of project work in Government & Agencies. The contribution of new business in Energy & Resources was particularly strong during the quarter.

In **Asia-Pacific, Latin America, Middle East & Africa**, organic revenue growth was +13.3% reflecting strong recovery in China and Brazil and solid growth in mining in Australia and Latin America due to a combination of new contract start-ups and extra Covid-related services.

Healthcare & Seniors

| REVENUES BY REGION <i>(In millions of euro)</i> | Q3 FY21 | Q3 FY20 | ORGANIC GROWTH |
|--|--------------|--------------|----------------|
| North America | 668 | 725 | +0.1% |
| Europe | 468 | 371 | +23.9% |
| Africa, Asia, Australia, Latam, Middle East | 74 | 61 | +24.0% |
| HEALTHCARE & SENIORS TOTAL | 1,209 | 1,157 | +9.2% |

Healthcare & Seniors revenues Q3 were 1.2 billion euro, +9.2% organically, back up at 96% of Fiscal 2019 levels.

In **North America**, activity was flat. An increase in elective surgery in Hospitals was offset by an unfavorable timing effect on new contract wins and losses and low occupancy in Seniors. Retail activity has only just begun to restart.

In **Europe**, organic growth was +23.9% boosted by the Covid-19 rapid testing centers contract in the UK. More generally in the region, while elective surgery has been picking up, retail activities have not and there is still low occupancy in Seniors.

In **Asia-Pacific, Latin America, Middle East & Africa**, organic revenue growth was +24.0%, with strong recovery in activity in Asia and Brazil.

Education

| REVENUES BY REGION <i>(In millions of euro)</i> | Q3 FY21 | Q3 FY20 | ORGANIC GROWTH |
|--|------------|------------|----------------|
| North America | 604 | 411 | +61.3% |
| Europe | 252 | 117 | +114.9% |
| Africa, Asia, Australia, Latam, Middle East | 19 | 14 | +75.2% |
| EDUCATION TOTAL | 875 | 542 | +73.5% |

Revenues in **Education** were 0.9 billion euro, up +73.5% organically, returning to 79% of Fiscal 2019 levels.

In **North America**, organic growth was +61.3%, as schools reopened, running at about 89% of Fiscal 2019 levels. While Universities saw more students on campus, the run rate was still well below Schools.

In **Europe**, organic growth was +114.9%, reflecting the fact that schools were fully open during the quarter, even though there were occasional class closures and the effect of several weeks of closures due to the French lockdown in April.

In **Asia-Pacific, Latin America, Middle East & Africa**, organic growth was +75.2%. Whereas in China, schools were fully re-opened, in India, the majority of schools were closed.

Benefits & Rewards Services

Revenues

Benefits & Rewards Services organic revenue growth was +23.8%.

| REVENUES BY ACTIVITY (In millions of euro) | Q3 2021 | Q3 2020 | ORGANIC GROWTH |
|---|------------|------------|----------------|
| Employee Benefits | 141 | 123 | +19.6% |
| Services Diversification | 41 | 29 | +42.3% |
| BENEFITS & REWARDS SERVICES | 182 | 152 | +23.8% |

In **Employee Benefits**, organic growth was +19.6%. During the period, as restaurants re-opened, reimbursement volumes picked up strongly. Issue volume was up +15.8%.

Services Diversification activities were up +42.3% with strong recovery in Health & Wellness and Public Benefits, while Rydoo, continued to be significantly impacted by low business travel activity.

| REVENUES BY REGION (in millions of euro) | Q3 2021 | Q3 2020 | ORGANIC GROWTH |
|---|------------|------------|----------------|
| Europe, USA and Asia | 121 | 91 | +36.9% |
| Latin America | 61 | 61 | +6.0% |
| BENEFITS & REWARDS SERVICES | 182 | 152 | +23.8% |

In **Europe, USA and Asia**, organic growth in revenues was +36.9%, reflecting the opening of restaurants and the catch-up in reimbursements in most European countries.

Organic revenue growth in **Latin America** was more muted at +6%, still impacted by weakness in client commissions due to a very competitive environment in Brazil, even though interest rates are stabilizing. In the rest of the region, activity recovered significantly in Peru and Mexico, while activity stabilized in Chile.

| REVENUES BY NATURE (In millions of euro) | Q3 2021 | Q3 2020 | ORGANIC GROWTH |
|---|------------|------------|----------------|
| Operating Revenues | 172 | 139 | +26.6% |
| Financial Revenues | 10 | 12 | -7.2% |
| BENEFITS & REWARDS SERVICES | 182 | 152 | +23.8% |

Operating revenues were up +26.6%, reflecting the catch-up in merchant volumes as restaurants re-opened in Europe, and strong issue volume recovery.

Financial revenues were down -7.2% due principally to the weakness in interest rates, principally in Brazil. However, the Selic (Brazilian Federal Funds rate) has stabilized now for four quarters and is beginning to move back up again.

Other operating income and expenses

As we are now in active execution of the GET restructuring as well as that of our portfolio of services, countries and contracts, Fiscal 2021 Other operating income and expenses are now expected to be around 280 million euro, compared to the previous indication of 240 million euro.

Currency effect

Exchange rate fluctuations do not generate operational risks, because each subsidiary bills its revenues and incurs its expenses in the same currency. However, given the weight of the Benefit & Rewards business in Brazil, and the high level of the margins relative to the Group, when the Brazilian Real declines against the euro, it has a negative effect on the Underlying operating margin due to a change in the mix of margins. Conversely, when the Brazilian Real improves, Group margins increase.

| 1€= | AVERAGE RATE | | | |
|-----------------------|--------------|----------------|-----------------|------------------|
| | 9M FISCAL21 | H1 FISCAL 2021 | VARIATION IN Q3 | Q3 YOY VARIATION |
| U.S. DOLLAR | 1.198 | 1.197 | -0.0% | -10.4% |
| £ STERLING | 0.885 | 0.897 | +1.3% | +2.4% |
| BRAZILIAN REAL | 6.561 | 6.554 | -0.1% | -10.0% |

| 1€= | AVERAGE RATE 9M FISCAL 21 | AVERAGE RATE 9M FISCAL 20 | AVERAGE RATE 9M FISCAL 21 VS. 9M FISCAL 20 | CLOSING RATE 9M FISCAL 21 AT 31/05/2021 | CLOSING RATE FISCAL 20 AT 31/08/20 | CLOSING RATE 31/05/21 VS. 31/08/20 |
|-----------------------|------------------------------|------------------------------|--|---|--|--|
| U.S. DOLLAR | 1.198 | 1.102 | -8.0% | 1.220 | 1.194 | -2.1% |
| £ STERLING | 0.885 | 0.867 | -2.1% | 0.860 | 0.896 | +4.2% |
| BRAZILIAN REAL | 6.561 | 4.957 | -24.5% | 6.387 | 6.474 | +1.4% |

The currency effect is determined by applying the previous year's average exchange rates to the current year figures except in hyper-inflationary economies where all figures are converted at the latest closing rate for both periods when the impact is significant.

Alternative Performance Measure definitions

Issue volume

Issue volume corresponds to the total face value of service vouchers, cards and digitally delivered services issued by the Group's Benefits and Rewards Services, for beneficiaries on behalf of clients.

Reimbursement volume

Reimbursement volume corresponds to the total face value of service vouchers, cards and digitally delivered services (Benefits and Rewards Services activity) reimbursed to the Merchants.

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, as follows:

- For businesses acquired (or gain of control) during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;
- For businesses acquired (or gain of control) during the prior fiscal year, revenue generated during the current period up until the first anniversary date of the acquisition is excluded;
- For businesses divested (or loss of control) during the prior fiscal year, revenue generated in the comparative period of the prior fiscal year until the divestment date is excluded;
- For businesses divested (or loss of control) during the current fiscal year, revenue generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.

For countries with hyperinflationary economies all figures are converted at the latest closing rate for both periods. As a result, for the calculation of organic growth of the On-site Services activities in Argentina, Peso figures for First 9-months Fiscal 2021 and 2020 have been converted at the exchange rate of 1€ = 115.212 ARS vs 75.652 ARS for First 9 months Fiscal 2020.

3rd Quarter organic growth

3rd Quarter organic growth corresponds to the increase in revenue for the third quarter (the "current period") compared to the revenue reported for the same period of the prior fiscal year, calculated using the difference between the 9-month and 6-month average exchange rates; and excluding the impact of business acquisitions (or gain of control) and divestments.

Underlying operating profit margin

The Underlying operating profit margin corresponds to Underlying operating profit divided by revenues.

Underlying operating profit margin at constant rates

The Underlying operating profit margin at constant rates corresponds to Underlying operating profit divided by revenues, calculated by converting Fiscal 2021 figures at Fiscal 2020 rates, except for countries with hyperinflationary economies.

9-month Fiscal 2021 numbers

| REVENUES BY SEGMENT (In millions of euro) | 9M FY2021 | 9M FY2020 | ORGANIC GROWTH | EXTERNAL GROWTH | CURRENCY EFFECT | TOTAL GROWTH |
|--|---------------|---------------|-------------------|--------------------|--------------------|-----------------|
| Business & Administrations | 6,499 | 8,246 | -17.1% | 0.0% | -4.1% | -21.2% |
| Healthcare & Seniors | 3,547 | 3,695 | +1.5% | +0.1% | -5.6% | -4.0% |
| Education | 2,495 | 3,070 | -13.4% | -0.5% | -4.9% | -18.7% |
| On-site Services | 12,541 | 15,012 | -11.8% | -0.1% | -4.6% | -16.5% |
| Benefits & Rewards Services | 541 | 595 | +0.7% | +0.2% | -10.0% | -9.1% |
| Elimination | -3 | -4 | | | | |
| TOTAL GROUP | 13,079 | 15,603 | -11.3% | -0.1% | -4.8% | -16.2% |

| REVENUES BY REGION (In millions of euro) | 9M FY2021 | 9M FY2020 | ORGANIC GROWTH |
|---|--------------|--------------|----------------|
| North America | 1,293 | 2,131 | -34.4% |
| Europe | 3,113 | 3,922 | -19.6% |
| Asia-Pacific, Latam, Middle East and Africa | 2,093 | 2,193 | +4.5% |
| BUSINESS & ADMINISTRATIONS TOTAL | 6,499 | 8,246 | -17.1% |

| REVENUES BY REGION (In millions of euro) | 9M FY2021 | 9M FY2020 | ORGANIC GROWTH |
|---|--------------|--------------|----------------|
| North America | 1,964 | 2,280 | -6.6% |
| Europe | 1,378 | 1,190 | +16.2% |
| Asia-Pacific, Latam, Middle East and Africa | 204 | 225 | +4.8% |
| HEALTHCARE & SENIORS TOTAL | 3,547 | 3,695 | +1.5% |

| REVENUES BY REGION (In millions of euro) | 9M FY2021 | 9M FY2020 | ORGANIC GROWTH |
|---|--------------|--------------|----------------|
| North America | 1,654 | 2,298 | -21.8% |
| Europe | 786 | 702 | +12.3% |
| Asia-Pacific, Latam, Middle East and Africa | 54 | 69 | +4.0% |
| EDUCATION TOTAL | 2,495 | 3,070 | -13.4% |

| REVENUES BY REGION (In millions of euro) | 9M FY2021 | 9M FY2020 | ORGANIC GROWTH |
|---|---------------|---------------|----------------|
| North America | 4,911 | 6,710 | -20.7% |
| Europe | 5,278 | 5,814 | -8.4% |
| Asia-Pacific, Latam, Middle East and Africa | 2,351 | 2,487 | +4.5% |
| ON-SITE SERVICES TOTAL | 12,541 | 15,012 | -11.8% |

| REVENUES BY REGION <i>(in millions of euro)</i> | 9M FY2021 | 9M FY2020 | ORGANIC GROWTH |
|--|--------------|--------------|----------------|
| Europe, USA and Asia | 364 | 361 | +4.3% |
| Latin America | 177 | 234 | -5.1% |
| BENEFITS & REWARDS SERVICES | 541 | 595 | +0.7% |

| REVENUES BY ACTIVITY <i>(In millions of euro)</i> | 9M FY2021 | 9M FY2020 | ORGANIC GROWTH |
|--|--------------|--------------|----------------|
| Employee benefits | 416 | 470 | -0.4% |
| Services Diversification | 125 | 125 | +4.7% |
| BENEFITS & REWARDS SERVICES | 541 | 595 | +0.7% |

| REVENUES BY NATURE <i>(In millions of euro)</i> | 9M FY 2021 | 9M FY2020 | ORGANIC GROWTH |
|--|---------------|--------------|----------------|
| Operating Revenues | 510 | 551 | +1.9% |
| Financial Revenues | 31 | 43 | -14.6% |
| BENEFITS & REWARDS SERVICES | 541 | 595 | +0.7% |