

Issy-les-Moulineaux, June 30, 2023
Sodexo (NYSE Euronext Paris FR 0000121220-OTC: SDXAY)

Sodexo Q3 Fiscal 2023: solid organic revenue growth at +10.5%

- On-site Services revenue growth as expected
- Ongoing acceleration in Pluxee (Benefits & Rewards Services)
- Full year guidance refined

Q3 FISCAL 2023 REVENUES

REVENUES (in million euros)	Q3 FY23	Q3 FY22	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
North America	2,658	2,366	+12.1 %	— %	+0.2 %	+12.4 %
Europe	2,042	1,993	+4.4 %	-0.2 %	-1.8 %	+2.5 %
Rest of the World	1,055	943	+16.3 %	-1.1 %	-3.3 %	+11.8 %
ON-SITE SERVICES	5,755	5,302	+9.9 %	-0.3 %	-1.1 %	+8.5 %
BENEFITS & REWARDS SERVICES	273	222	+25.5 %	— %	-2.3 %	+23.2 %
Elimination	(2)	(1)				
TOTAL GROUP	6,026	5,523	+10.5 %	-0.2 %	-1.2 %	+9.1 %

Commenting on the third quarter activity, Sophie Bellon, Sodexo Chairwoman and CEO, said:

"Our third quarter On-site activity continued to grow strongly, despite the much higher comparative base. We continue to have momentum in contract wins and retention. There was some further post-Covid ramping up in the return to the workplace and in event attendance and average spend.

Pluxee third quarter growth is stronger than expected with growing underlying demand, amplified by strong face value increases and higher interest rates. The workstreams associated with the spin-off are on track. We endorsed the appointment of Didier Michaud-Daniel as future Chairman of the Board of Pluxee who will work closely with Aurélien Sonet, the CEO, and Stéphane Lhopiteau who is joining Pluxee as CFO.

We are progressing towards our 2025 ambition to become leader in sustainable food and valued experiences. I want to thank all the teams for their dynamic mobilization around our strategic projects."

Highlights of the period

- Third quarter Fiscal 2023 **consolidated revenues** reached **6.0 billion euros**, up +9.1% year-on-year including a negative currency impact of -1.2% and a net contribution from acquisitions and disposals of -0.2%. As a result, third quarter Fiscal 2023 organic growth was +10.5%. Revenue for the first nine months of Fiscal 2023, to the end of May, reached 18.1 billion euros, up +14.7%, or +12.4% organically.
- Third quarter Fiscal 2023 **On-site Services revenue organic growth** was up +9.9%, benefiting from an accelerated net new in-year revenue of close to 2%, a pricing effect of above 5% and like-for-like volume growth (including cross-selling) of close to 4%, partially offset by a negative impact from the end of the Testing Centers contract in the UK of -0.9%.
 - Organic growth in the quarter was driven by Food services, up +13.8% organically, whereas FM services were up +3.6%, or +6.0% excluding the impact of the end of the Testing Centers.
 - Net new development momentum remained strong with improvements in both retention and development year to date.
- **Pluxee (Benefits & Rewards Services) organic growth** was +25.5%. Operating revenues organic growth at +16.7% continued to accelerate in the third quarter, fueled by positive net development and face value increases. The trajectory on financial revenues remained very strong, benefiting from the continuous increase in euro interest rates.
- Sodexo continues to progress on its **sustainability commitments**:
 - Rolling 12-month Lost Time Injury Rate (LTIR) at the end of the third quarter Fiscal 2023, decreased by -32% (from 0.69 to 0.47) and Severity of Lost time injuries by -70%. We have also experienced higher levels of employee engagement towards safety through a campaign focusing on near misses demonstrating a step change in our safety culture maturity.
 - As part of its commitment to preserve natural resources, and in particular its strong position on sustainable fishing, Sodexo participated in the creation of an innovative fund together with the World Wildlife Fund (WWF) and Finance Earth (FE). This fund aims to reverse the decline of fisheries and scale nature-positive improvements in fisheries around the world. At the end of Fiscal 2022, 85.3 % of fish and seafood purchased by Sodexo were sustainable, on track to reach the 100% target for 2025.

Update on the plan to spin-off and list Pluxee (Benefits & Rewards Services)

- The Benefits & Rewards Services activities now have a new name. Pluxee is the new commercial brand name as well as the name of the future listed company.
- The future appointment of **Didier Michaud-Daniel** as **Chairman of the Pluxee Board of Directors** has been endorsed by the Sodexo Board of Directors. Didier Michaud-Daniel will bring to the Board of Directors of Pluxee his significant background as CEO of large, listed companies in international BtoB environments and his experience of the financial markets. Didier Michaud-Daniel has a proven track record in driving significant business growth and transformations as well as extensive leadership experience. He will play an active role alongside Aurélien Sonet, who has been confirmed as CEO of Pluxee, and Stéphane Lhopiteau who is joining Pluxee as CFO. For now, Didier Michaud-Daniel is working on the constitution of the future Board of Pluxee and supporting the Leadership team as they prepare for the spin-off.
- Commenting his nomination, Didier Michaud-Daniel said: *“I am very pleased to be part of the Pluxee journey and I feel honored by the trust placed in me by the Bellon family and the Sodexo Board of Directors. The times ahead are very exciting for this future pure player in a growth market with high potential. The teams I have started to meet with are profoundly engaged, extremely dynamic and deeply committed to Pluxee’s strong values. I am confident that the strategic course we are executing upon is the right one and that it will help us accelerate and deliver strong growth and profitability in the years to come.”*

Outlook

Our Fiscal 2023 guidance has been refined to reflect the strong Pluxee performance and solid in-line performance of On-site Services in the third quarter:

- **Pluxee organic revenue growth above +20% and Underlying Operating Profit margin above 32%, at constant rates.**
- **Group organic revenue growth close to +11% and Group Underlying Operating Profit margin at 5.5%, at constant rates.**

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 Q3 Fiscal 2023 revenues.

Those who wish to connect:

- From the UK: +44 121 281 8004, or
- From France: +33 1 70 91 87 04, or
- From the US: +1 718 705 8796,

Following by the access code **07 26 13**.

The live audio webcast will be available on www.sodexo.com

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 2023 Annual Results	October 26, 2023
Fiscal 2023 Shareholders' Meeting	December 15, 2023
Fiscal 2024 First quarter Revenues	January 05, 2024

These dates are indicative and may be 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 sustainable food and valued experiences at every moment in life: learn, work, heal and play. Operating in 53 countries, our 422,000 employees serve 100 million consumers each day. The Sodexo Group stands out for its independence and its founding family shareholding, its responsible business model and its portfolio of activities including Food Services, Facilities Management Services and Employee Benefit Solutions. This diversified offer meets all the challenges of everyday life with a dual goal: to improve the quality of life of our employees and those we serve, and contribute to the economic, social and environmental progress in the communities where we operate. For Sodexo, growth and social commitment go hand in hand. Our purpose is to create a better everyday for everyone to build a better life for all.

Sodexo is included in the CAC Next 20, CAC 40 ESG, CAC SBT 1.5, FTSE 4 Good and DJSI indices.

Key figures

- 21.1 billion euros in Fiscal 2022 consolidated revenues
- 422,000 employees as at August 31, 2022
- #2 France-based private employer worldwide
- 53 countries
- 100 million consumers served daily
- 15 billion euros in market capitalization (as at June 29, 2023)

Contacts

Analysts and Investors

Virginia Jeanson
+33 1 57 75 80 56
virginia.jeanson@sodexo.com

Media

Mathieu Scaravetti
+33 6 28 62 21 91
mathieu.scaravetti@sodexo.com

Appendix - Biographies

Didier Michaud-Daniel

Future Chairman of the Pluxee Board of Directors

From March 2012 to end of June 2023, Didier Michaud-Daniel has been the CEO of Bureau Veritas, a world leader in laboratory testing, inspection and certification services with annual revenue of €5.7bn and a market cap of €11bn. Bureau Veritas is listed on Euronext Paris and is part of the SBF 120 index. While at Bureau Veritas, Didier Michaud-Daniel has driven continuous growth by progressively transforming the company's market positioning and modernizing its service offer, amplified by multiple acquisitions.

Didier Michaud-Daniel started his career in 1981 at OTIS, the world's leading elevator and escalator manufacturing, installation and service company, where he held different operations and sales positions. He was appointed Deputy General Manager of Operations in January 1998. Didier Michaud-Daniel then became Managing Director of OTIS UK and Ireland, then Chairman of OTIS for the UK, Germany and Central Europe region, before being appointed Chairman of the \$12bn revenue company OTIS Elevator in May 2008, a role for which he was based in the US for 4 years.

Since 2019, Didier Michaud-Daniel has been an independent member of the Supervisory Board of Tarkett, a family-controlled company, global leader in the industry of flooring solutions. Didier Michaud-Daniel is also a member of the Board of Directors of the SAUR Group, a global provider of water services, since June 2023.

Didier Michaud-Daniel is a graduate of the Poitiers business management school and European Business Administration Institute INSEAD and is *Chevalier de la Légion d'Honneur*, one the most recognized French order of merit.

Stéphane Lhopiteau

Chief Financial Officer, Pluxee

Stéphane Lhopiteau started his career in 1994 at Arthur Andersen, where he held various audit and consulting positions. In 2004, Stéphane Lhopiteau joined Morina Baie Biscuits as Head of Business development and Finance. From 2008 to 2011, Stéphane Lhopiteau was CFO for DCNS (today Naval group), European leader in the naval defense sector, before joining Thales Group in 2011, where he was successively Deputy CFO, then SVP Performance & Business Services, two roles in which he piloted major transformation projects. In 2015, Stéphane Lhopiteau was appointed as CFO for Areva Group, a major player in the nuclear industry, where he actively contributed to the turnaround of the company (today Orano Group). From 2019 to 2022, Stéphane Lhopiteau was CFO of Diot-Siaci, a leader in insurance and social protection brokerage, a role in which he piloted the merger of what were originally Siaci-Saint-Honoré and Diot groups.

Stéphane Lhopiteau will bring to Pluxee his extensive CFO experience developed in various environments, supporting major transformation projects in large international listed companies.

He is a graduate of HEC Business School.

Q3 Fiscal 2023 Activity Report

Revenues: Solid Organic Revenue growth

REVENUES BY REGION

REVENUES (in million euros)	Q3 FY23	Q3 FY22	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
North America	2,658	2,366	+12.1 %	— %	+0.2 %	+12.4 %
Europe	2,042	1,993	+4.4 %	-0.2 %	-1.8 %	+2.5 %
Rest of the World	1,055	943	+16.3 %	-1.1 %	-3.3 %	+11.8 %
ON-SITE SERVICES	5,755	5,302	+9.9 %	-0.3 %	-1.1 %	+8.5 %
BENEFITS & REWARDS SERVICES	273	222	+25.5 %	— %	-2.3 %	+23.2 %
Elimination	(2)	(1)				
TOTAL GROUP	6,026	5,523	+10.5 %	-0.2 %	-1.2 %	+9.1 %

Third quarter Fiscal 2023 consolidated revenues reached **6.0 billion euros**, up +9.1% year-on-year including a negative currency impact of -1.2% and a net contribution from acquisitions and disposals of -0.2%. As a result, Third quarter Fiscal 2023 organic growth was +10.5%, with On-Site Services at +9.9% and Pluxee (Benefits & Rewards Services) at +25.5%. Revenue for the first nine months of Fiscal 2023, to the end of May, reached 18.1 billion euros, up +14.7%, or +12.4% organically.

ON-SITE SERVICES

Third quarter Fiscal 2023 On-site Services revenue organic growth was up +9.9%, benefiting from an accelerated net new business contribution of close to 2%; a pricing effect of above 5% and like-for-like volume growth (including cross-selling) of close to 4%, partially offset by a negative impact from the end of the Testing Centers contract in the UK of -0.9%.

Organic growth in the quarter was driven by Food services, up +13.8% organically, whereas FM services were up +3.6%, or +6.0% excluding the impact of the end of the Testing Centers. Food services now represent 65% of year-to-date total On-Site revenues, increasing from 60% in Fiscal 2022.

The net new development momentum remained positive with improvements in both retention and development year to date.

North America

REVENUES BY SEGMENT (in million euros)	Q3 FY23	Q3 FY22	ORGANIC GROWTH
Business & Administrations	959	795	+20.1 %
Healthcare & Seniors	855	783	+9.0 %
Education	844	788	+7.2 %
NORTH AMERICA TOTAL	2,658	2,366	+12.1 %

Third quarter Fiscal 2023 **North America** revenues totaled **2.7 billion euros**, up +12.1% organically, driven by price revisions, some volume recovery, cross-selling, and an acceleration of net opened/closed compared to previous quarters.

Organic growth in **Business & Administration** was +20.1%, boosted by new contracts in Corporate Services, increased activity in Sports events and Cultural destinations combined with a +28% higher passenger count in Airline Lounges, inflation pass-through, and to a lesser extent the very strong growth of Entegra (Sodexo GPO).

In **Healthcare & Seniors**, organic growth was +9.0%, driven by pricing and retail volume improvement. The net new development contribution was slightly positive.

In **Education**, organic revenue growth was +7.2%. Like-for-like growth in food services in Universities was very strong, with volume and price increases due to a higher level of board plans, retail sales and event catering. In Schools, growth stalled at +0.5%, the impact of price adjustments being offset by decreases in volume related to the reduction of government waiver eligibility for students.

Europe

REVENUES BY SEGMENT (in million euros)	Q3 FY23	Q3 FY22	ORGANIC GROWTH
Business & Administrations	1,324	1,251	+7.5 %
Healthcare & Seniors	531	545	-0.8 %
Education	187	197	-1.1 %
EUROPE TOTAL	2,042	1,993	+4.4 %

In Europe, third quarter 2023 revenues amounted to 2.0 billion euros, up +4.4% organically, or +6.9% excluding the impact of the Testing Centers, helped by like-for-like volumes and price increases.

In **Business & Administrations**, organic growth was +7.5%, boosted by strong price revisions in food, continued improvement in the return to the office, particularly in Belgium and Germany, combined with new business and significant IFM project work in Central

Europe. Sports & Leisure activity was boosted by strong corporate events, where the recovery took longer to come through last year, and the contribution of the World Baseball Classic Hospitality in Japan in April. Overall, growth was slightly offset by the lower level of activity in France, affected by the loss of the Prisons contract last year, bank holidays and strikes.

In **Healthcare & Seniors**, organic growth of -0.8% was impacted by the end of the Testing Centers in the UK. The rest of the business was +8.3%, with strong contribution of new openings, especially in Spain, recovery in retail sales and solid occupancy in Seniors in France.

Education organic revenue growth was -1.1%, reflecting the reduction of working days in the UK and France and the impacts of strikes in France along with delay in the price revision where passing on inflation remains slow. The net new in-year Revenue was slightly positive.

Rest of the World

REVENUES BY SEGMENT (in million euros)	Q3 FY23	Q3 FY22	ORGANIC GROWTH
Business & Administrations	946	841	+17.1 %
Healthcare & Seniors	83	83	+1.3 %
Education	26	19	+45.5 %
REST OF THE WORLD TOTAL	1,055	943	+16.3%

Rest of the World third quarter Fiscal 2023 revenues were 1.1 billion euros, up +16.3% organically, with double digit growth in all geographies except Australia.

Business & Administrations was up +17.1%, driven by the impact of the new openings in Corporate Services and Energy & Resources in Latin America and like-for-like growth in all regions and segments, especially in Latin America boosted by inflation pass-through, India and South East Asia with a growing number of regional tech clients in Food services.

Healthcare & Seniors revenue was +1.3% organically, with strong development and project works in India and Latin America being offset by a decrease in China due to low post-Covid development, and in Brazil as a result of the exit of low performing contracts.

Education organic growth was +45.5%, as Chinese schools reopen fully.

PLUXEE

Pluxee (Benefits & Rewards Services) organic growth was +25.5%. **Operating Revenues** organic growth at +16.7% continued to accelerate in the third quarter, fueled by solid net development and face value increases. The trajectory on **Financial Revenues** remained very strong, benefiting from the increase in euro rates.

REVENUES BY NATURE (in million euros)	Q3 FY23	Q3 FY22	ORGANIC GROWTH
Operating Revenues	235	205	+16.7 %
Financial Revenues	38	17	+130.9 %
BENEFITS & REWARDS SERVICES	273	222	+25.5%

Employee benefits organic growth was +28.4%. This strong performance is the result of +17.8% organic growth in issue volume, which reached 4.2 billion euros, reflecting face value increases, portfolio growth and solid net new development, as well as higher interest rates. **Services Diversification** was up +11.9% organically, driven by solid growth in Fuel & Mobility and Public Benefits partially offset by a soft quarter in Incentive & Recognition.

REVENUES BY ACTIVITY (in million euros)	Q3 FY23	Q3 FY22	ORGANIC GROWTH
Employee benefits	229	183	+28.4 %
Services Diversification*	44	39	+11.9 %
BENEFITS & REWARDS SERVICES	273	222	+25.5%

* Including Incentive & Recognition, Mobility & Expenses and Public Benefits.

In **Europe, Asia and USA**, organic revenue growth was +24.0%, with solid growth across all major markets and notably in Romania, Germany and Turkey, and increasing contribution from euro interest rates.

In **Latin America**, organic growth was +28.1%, with very strong growth in volumes and face values in almost all countries and in particular in Brazil.

REVENUES BY REGION (in million euros)	Q3 FY23	Q3 FY22	ORGANIC GROWTH
Europe, Asia and USA	165	138	+24.0 %
Latin America	108	84	+28.1 %
BENEFITS & REWARDS SERVICES	273	222	+25.5%

FINANCIAL POSITION

Apart from the seasonal changes in working capital, there were no material changes in the Group's financial position as of May 31, 2023, relative to that presented in the Fiscal 2022 Universal Registration Document filed with the AMF on November 9, 2022 and the Interim Financial Report published on April 5, 2023.

PRINCIPAL RISKS AND UNCERTAINTIES

There were no significant changes to the principal risks and uncertainties identified by the Group in the Risk Factors section of the Fiscal 2022 Universal Registration Document filed with the AMF on November 9, 2022.

ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

Growth excluding currency effect

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.

Issue volume

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

Lost Time Injury Rate (LTIR)

Lost Time Injury Rate (LTIR) corresponds to the number of accidents per 200,000 hours worked. 200,000 hours worked is equal to 100 full-time employees working for one full year. The LTIR includes safety incidents (injuries) and work-related health issues (illnesses) that lead to an employee being unable to work.

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.

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 2023 figures at Fiscal 2022 rates, except for countries with hyperinflationary economies.

REVENUE FOR THE FIRST 9 MONTHS FISCAL 2023

REVENUES (in million euros)	9M FY23	9M FY22	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
North America	8,157	6,598	+14.9%	+0.8%	+7.9%	+23.6%
Europe	6,068	5,910	+7.0%	-2.6%	-1.7%	+2.7%
Rest of the World	3,110	2,659	+15.3%	-1.7%	+3.4%	+17.0%
ON-SITE SERVICES	17,335	15,167	+11.9%	-1.0%	+3.4%	+14.3%
BENEFITS & REWARDS SERVICES	781	620	+24.7%	-0.6%	+1.9%	+25.9%
Elimination	(5)	(2)				
TOTAL GROUP	18,111	15,784	+12.4%	-1.0%	+3.3%	+14.7%

REVENUES BY SEGMENT (in million euros)	9M FY23	9M FY22	ORGANIC GROWTH
Business & Administrations	9,585	8,046	+17.6%
Healthcare & Seniors	4,367	4,088	+3.0%
Education	3,383	3,033	+8.7%
ON-SITE SERVICES TOTAL	17,335	15,167	+11.9%

REVENUES BY SEGMENT (in million euros)			
	9M FY23	9M FY22	ORGANIC GROWTH
Business & Administrations	2,842	2,058	+27.1%
Healthcare & Seniors	2,578	2,207	+9.3%
Education	2,737	2,333	+9.5%
NORTH AMERICA TOTAL	8,157	6,598	+14.9%

REVENUES BY SEGMENT (in million euros)			
	9M FY23	9M FY22	ORGANIC GROWTH
Business & Administrations	3,957	3,605	+13.5%
Healthcare & Seniors	1,539	1,660	-5.8%
Education	572	645	+3.4%
EUROPE TOTAL	6,068	5,910	+7.0%

REVENUES BY SEGMENT (in million euros)			
	9M FY23	9M FY22	ORGANIC GROWTH
Business & Administrations	2,786	2,383	+15.6%
Healthcare & Seniors	250	221	+6.0%
Education	74	55	+35.7%
REST OF THE WORLD TOTAL	3,110	2,659	+15.3%

REVENUES BY NATURE (in million euros)			
	9M FY23	9M FY22	ORGANIC GROWTH
Operating Revenues	683	580	+16.3%
Financial Revenues	98	40	+147.0%
BENEFITS & REWARDS SERVICES	781	620	+24.7%

REVENUES BY ACTIVITY (in million euros)			
	9M FY23	9M FY22	ORGANIC GROWTH
Employee benefits	647	507	+25.7%
Services Diversification*	134	113	+19.9%
BENEFITS & REWARDS SERVICES	781	620	+24.7%

REVENUES BY REGION (in million euros)			
	9M FY23	9M FY22	ORGANIC GROWTH
Europe, USA and Asia	484	406	+23.2%
Latin America	297	214	+27.4%
BENEFITS & REWARDS SERVICES	781	620	+24.7%

CURRENCY EFFECTS

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 activity in Brazil, and the high level of its 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 strengthens Group margins increase.

1€=	AVERAGE RATE 9M FY 2023	AVERAGE RATE 9M FY 2022	AVERAGE RATE 9M FY 2023 VS. 9M FY 2022	CLOSING RATE FY 2023 AT 05/31/2023	CLOSING RATE FY 2022 AT 08/31/2022	CLOSING RATE 05/31/2023 VS. 08/31/2022
U.S. dollar	1.049	1.124	+7.2%	1.068	1.000	-6.4%
Pound sterling	0.875	0.845	-3.4%	0.864	0.860	-0.4%
Brazilian real	5.443	5.939	+9.1%	5.429	5.148	-5.2%

The +3.3% currency impact for the first 9 months of Fiscal 2023 is linked to the increase in the U.S. dollar of +7.2% year-on-year, and the Brazilian real of +9.1%. On the other hand, UK sterling was down -3.4%. However, the euro has been increasing since the end of the first half Fiscal 2023 and therefore the currency impact is negative in Q3.

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.