

Issy-les-Moulineaux, January 7, 2025 (7am)  
Sodexo (Euronext Paris FR 0000121220-OTC: SDXY)

## Sodexo Q1 Fiscal 2025 Revenues: a soft start to the year, as expected

- Organic revenue growth of +4.6%, with Food services at +5.7%
- Underlying Organic revenue growth of +4.9%<sup>1</sup>
- Fiscal 2025 guidance maintained

### Q1 FISCAL 2025 REVENUES

REVENUES (in million euros)	Q1 FY25	Q1 FY24	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
North America	3,099	3,030	+5.9%	-1.0%	-2.6%	+2.3%
Europe	2,221	2,196	+2.0%	-1.6%	+0.7%	+1.1%
Rest of the World	1,083	1,061	+6.4%	+1.6%	-5.9%	+2.2%
<b>SODEXO</b>	<b>6,403</b>	<b>6,287</b>	<b>+4.6%</b>	<b>-0.8%</b>	<b>-2.0%</b>	<b>+1.9%</b>

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

"As we reflect on the first quarter, we have delivered organic growth of +4.6%, marking a soft start to the year as expected. Solid performance in Food services offset softer activity in FM services, where we experienced lower volumes in project works.

Importantly, we are encouraged by the strong commercial momentum at the start of the year, marked by major contract wins and renewals.

Aligned with our expectations of modest growth in the first half of the year and an acceleration in the second half, driven by the timing of net new business contributions, we are committed to delivering on our guidance for the year.

Together with our talented teams, we are confident in our ability to continue to drive sustainable growth while delivering positive impact for all our stakeholders, in line with our ambition to be the world leader in sustainable food and valued experiences."

<sup>1</sup> Excluding Rugby World Cup last year, partially offset by the Paralympics this year

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## Highlights of the period

- First quarter Fiscal 2025 **consolidated revenues** reached **6.4 billion euros**, up +1.9% year-on-year including a negative currency impact of -2.0% and a net contribution from acquisitions and disposals of -0.8%. **Organic revenue growth** was +4.6%.
- **Organic growth** was impacted by a higher base due to the Rugby World Cup last year, partially offset by the Paralympics this year. Excluding these events, underlying organic growth in the first quarter was +4.9%.
- A portion of the organic growth was fueled by pricing which is currently trending around 3% for the quarter. The remaining part reflects net new business contribution and some volume growth.
- Food services organic growth was solid at +5.7%, while FM services grew at +2.4%, or +3.5% when excluding last year's Rugby World Cup ticketing activity. FM organic growth was impacted, particularly in Europe, by reduced activity at certain existing sites and lower volumes in project works.
- By geography:
  - **North America** achieved organic growth of +5.9%, driven by a strong increase in Sodexo Live! fueled by new business, strong activity in airline lounges, convention centers and stadiums, and in Corporate services supported by higher attendance and new site openings. Education was, however, impacted by lower volumes in Universities and negative net new contribution in Schools.
  - **Europe** was up +2.0% organically, or +2.7% excluding impacts from the two sporting events mentioned above, slowing from previous quarters notably due to lower activity in Continental Europe which was impacted by last year's contract losses and decline in project works. Healthcare & Seniors segments demonstrated positive momentum, benefiting from net new contribution and price adjustments.
  - **Rest of the World** was up +6.4% organically. This sustained strong performance was driven by robust growth in India, Brazil and Australia. While China is gradually recovering, Chile and Peru are affected by contract losses incurred last year.
- Sodexo continues to advance its ambition to lead in sustainable food and valued experiences:
  - The second edition of the international **Sustainable Food Barometer**, in partnership with Toluna Harris Interactive, confirms growing consumer interest in sustainable eating habits and highlights the Food Service sector's increasing role in driving this transition.
  - The third edition of the Sustainable Chef Challenge, **Cook For Change**, saw 330 chefs competing to create delicious, sustainable menus. During the ceremony held in Paris in November 2024, Adam Collison (UK & Ireland), Sandrine Leriche (France) and Michał Fabiszewski (Poland) were rewarded for their creativity and culinary excellence.
  - Partnering with **Eaternity**, Sodexo is assessing the impact of its recipes on the planet by calculating carbon emissions based on the products used, with implementation already underway in the U.S. and UK & Ireland.
- On January 1, 2025, Sodexo completed the acquisition of **CRH Catering**, a leading player in the convenience sector in the United States. This acquisition, announced in November 2024, strengthens the InReach offering with multichannel services and footprint on the U.S. East Coast.
- **Evolutions in the Sodexo Leadership Team:**
  - After 26 years within the company, **Anna Notarianni**, Group Chief Impact Officer, has decided to leave the company. Her responsibilities have been integrated into the scope of **Marc Rolland**, Group General Secretary, whose role now includes sustainability, internal audit, legal, ethics & compliance, and global business services. Additionally, **Jeanne Houssin**, Group Chief Communications & Public Affairs Officer, has joined the Sodexo Leadership Team.
  - **Alexandra Serizay**, Chief Strategy and Services Innovation Officer, has left the company. **Dominique Guilhem** has been appointed Group Chief Strategy Officer, overseeing the group's strategic planning process to ensure a strong alignment and consistency between strategic choices and global initiatives and programs. Dominique Guilhem has joined the Sodexo Leadership team.

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## Outlook

Given our expectation of modest growth in the first half of the year and an acceleration in the second half, supported by the strong commercial momentum observed at the start of the year and the timing of net new business contributions, the full-year guidance is maintained:

- **Organic revenue growth expected between +5.5% and +6.5%;**  
The underlying trend should be +6% to +7%, excluding the base effect of the Olympics, the Rugby World Cup and the leap year in Fiscal 2024.
- **Underlying operating profit margin is anticipated to grow by +30 to 40 bps at constant exchange 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 Q1 Fiscal 2025 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,

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

The live audio webcast will be available on [www.sodexo.com](http://www.sodexo.com)

The press release, presentation and webcast will be available on the Group website [www.sodexo.com](http://www.sodexo.com) in both the “Newsroom” section and the “Investors – Financial Results” section.

## Financial calendar

Fiscal 2025 First half Results	April 4, 2025
Fiscal 2025 Third quarter Revenues	July 1, 2025
Fiscal 2025 Annual Results	October 24, 2025

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](http://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. The Group stands out for its independence, its founding family shareholding and its responsible business model. Thanks to its two activities of Food and Facilities Management Services, Sodexo 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, Bloomberg France 40, CAC 40 ESG, CAC SBT 1.5, FTSE 4 Good and DJSI indices.

## Key figures

- 23.8 billion euros Fiscal 2024 consolidated revenues
- 423,000 employees as at August 31, 2024
- #1 France-based private employer worldwide
- 45 countries (as at August 31, 2024)
- 80 million consumers served daily
- 11.7 billion euros in market capitalization (as at January 6, 2025)

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# Q1 Fiscal 2025 Activity Report

**Continued growth in revenues, with Q1 Organic Growth of +4.6%, including 5.7% in Food services**

## REVENUES BY ZONE

REVENUES (in million euros)	Q1 FY25	Q1 FY24	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
North America	3,099	3,030	+5.9%	-1.0%	-2.6%	+2.3%
Europe	2,221	2,196	+2.0%	-1.6%	+0.7%	+1.1%
Rest of the World	1,083	1,061	+6.4%	+1.6%	-5.9%	+2.2%
<b>GROUP</b>	<b>6,403</b>	<b>6,287</b>	<b>+4.6%</b>	<b>-0.8%</b>	<b>-2.0%</b>	<b>+1.9%</b>

In the first quarter Fiscal 2025, Sodexo revenues reached **6.4 billion euros**, up +1.9% year-on-year including a negative currency impact of -2.0% and a net contribution from acquisitions and disposals of -0.8%.

Consequently, organic growth for the first quarter Fiscal 2025 was +4.6%, or +4.9% when adjusted for the higher base from the Rugby World Cup last year, partially offset by the Paralympics this year. The slower growth compared to the previous quarters was primarily due to the impact on FM organic growth, particularly in Europe, impacted by reduced activity at certain existing sites and lower volumes in project works.

Organic growth in the quarter was driven by Food services, up +5.7%, whereas FM services were up +2.4%, or +3.5% excluding last year's Rugby World Cup ticketing activity.

A portion of the organic growth was fueled by pricing which is currently trending around 3% in the quarter. The remainder reflects the net new business contribution and some volume growth.

## North America

REVENUES BY SEGMENT (in million euros)	Q1 FY25	Q1 FY24	RESTATED ORGANIC GROWTH <sup>(2)</sup>
Business & Administrations <sup>(1)</sup>	735	1,081	+9.0%
Sodexo Live!	421	—	+24.8%
Healthcare & Seniors	872	849	+4.3%
Education	1,071	1,100	-0.8%
<b>NORTH AMERICA TOTAL</b>	<b>3,099</b>	<b>3,030</b>	<b>+5.9%</b>

<sup>(1)</sup> Since the first half of 2024, the Group has been reporting Sodexo Live! revenue separately; it was previously included in the Business & Administrations segment.

<sup>(2)</sup> During Fiscal 2025, some contracts or operations have been reallocated between segments.

In the first quarter Fiscal 2025, **North America** revenues totaled **3.1 billion euros**, up +5.9% organically driven by a strong increase in Sodexo Live! and Corporate, but partially impacted by lower volumes in Universities and the negative net new performance in Schools from the previous year.

Within **Business & Administrations**, organic growth reached +9.0%, propelled by new business, strong growth in Food Services from continued return to office and cross-sales, as well as price increases.

**Sodexo Live!** organic growth was +24.8%, driven by significant increase in attendance at conference centers, stadiums and arenas along with some new business and some additional positive impact due to event timing. Airline lounges also saw strong growth driven by increased passengers count, new development, and favorable price adjustments.

**Healthcare & Seniors** organic growth was +4.3%, supported by strong performance in Healthcare through a combination of price increases, volume growth, and some cross-sales. This growth was somewhat offset by Seniors contract losses from prior year.

In **Education**, organic revenue growth was -0.8%, impacted by negative net new business contribution, lower enrollment in Universities, and lower volumes due to unfavorable weather conditions and Election Day closures in Schools, partially offset by price increases.

## Europe

REVENUES BY SEGMENT (in million euros)	Q1 FY25	Q1 FY24	RESTATED ORGANIC GROWTH <sup>(2)</sup>
Business & Administrations <sup>(1)</sup>	1,209	1,377	+1.2%
Sodexo Live!	180	—	-6.9%
Healthcare & Seniors	491	490	+7.4%
Education	341	329	+3.0%
<b>EUROPE TOTAL</b>	<b>2,221</b>	<b>2,196</b>	<b>+2.0%</b>

<sup>(1)</sup> Since the first half of 2024, the Group has been reporting Sodexo Live! revenue separately; it was previously included in the Business & Administrations segment.

<sup>(2)</sup> During Fiscal 2025, some contracts or operations have been reallocated between segments.

In **Europe**, first quarter Fiscal 2025 amounted to **2.2 billion euros**, up +2.0% organically or +2.7% excluding impacts from the Rugby World Cup 2023 and the Paralympics 2024, slowing from previous quarters notably due to lower activities in the Netherlands, Norway and Germany which were impacted by last year's contract losses and decline in project activities.

In **Business & Administrations**, organic growth was +1.2%, benefiting from both price revisions and volume growth along with new openings in Belgium. Türkiye also contributed with very strong growth, mainly driven by pricing indexation. This was, however, hampered by certain site closures and lower hard FM project works.

**Sodexo Live!** organic growth was negative at -6.9%, affected by the negative net effect of the Rugby World Cup 2023 and the Paralympics 2024. Excluding this impact, restated organic growth was +0.4%, driven by higher volumes across Airport Lounges and Stadiums in the UK offset by lower tourist activity in France following the Olympics and unfavorable weather conditions.

**Healthcare & Seniors** organic growth stood at +7.4%, driven by volume growth, price revisions and the contribution of new business in France, as well as inflation pass-through in the UK.

**Education** organic revenue growth was +3.0%, reflecting positive impact of price revisions offset by the exit in the previous year of some low performing contracts particularly in France.

## Rest of the World

REVENUES BY SEGMENT (in million euros)	Q1 FY25	Q1 FY24	RESTATED ORGANIC GROWTH <sup>(2)</sup>
Business & Administrations <sup>(1)</sup>	934	927	+6.0%
Sodexo Live!	12	—	+23.5%
Healthcare & Seniors	84	91	+6.8%
Education	53	43	+10.8%
<b>REST OF THE WORLD TOTAL</b>	<b>1,083</b>	<b>1,061</b>	<b>+6.4%</b>

<sup>(1)</sup> Since the first half of 2024, the Group has been reporting Sodexo Live! revenue separately; it was previously included in the Business & Administrations segment.

<sup>(2)</sup> During Fiscal 2025, some contracts or operations have been reallocated between segments.

**Rest of the World** first quarter Fiscal 2025 revenues totaled **1.1 billion euros**, up +6.4% organically. This sustained growth was driven by robust performance in India, Brazil, and Australia, along with a gradual recovery in China.

**Business & Administrations** organic growth was +6.0%. Growth remained particularly strong this quarter in India, driven by new business and increased volumes at existing sites, and in Australia, driven by additional volumes and robust development. In Brazil, growth was fueled by extra volumes and inflation pass-through, while Chile and Peru were impacted by previous year's site losses. In China, the environment remained challenging, but showing signs of recovery.

**Sodexo Live!** organic growth was +23.5% (principally airline lounges) benefiting from the opening of new lounges and the ramp-up of last year's openings in Hong Kong.

**Healthcare & Seniors** organic growth was +6.8%, with strong growth in India and Chile, somewhat offset by moderate growth in Brazil and China.

**Education** organic growth was +10.8%, fueled by increased volumes and ramp-ups in existing sites in Brazil and India.

## CURRENCY EFFECTS

Exchange rate fluctuations do not generate operational risks because each subsidiary bills its revenues and incurs its expenses in the same currency.

1€=	AVERAGE RATE Q1 FY 2025	AVERAGE RATE Q1 FY 2024	AVERAGE RATE Q1 FY 2025 VS. Q1 FY 2024	CLOSING RATE AT 11/30/2024	CLOSING RATE AT 08/31/2024	CLOSING RATE 11/30/2024 VS. 08/31/2024
U.S. dollar	1.097	1.070	-2.4%	1.056	1.109	+5.0%
Pound sterling	0.837	0.866	+3.5%	0.832	0.841	+1.1%
Brazilian real	6.213	5.345	-14.0%	6.436	6.216	-3.4%

The negative currency impact for first quarter Fiscal 2025 of -2.0% is primarily due to the depreciation of the US dollar against the euro during the summer of 2024, even though it has recovered since October. Additionally, the Brazilian real has been depreciating since May 2024, further contributing to the impact.

The currency effect is determined by applying the previous year's average exchange rates to the current year figures.

## FINANCIAL POSITION

Apart from the seasonal changes in working capital, there were no material changes in the Group's financial position as of November 30, 2024, relative to that presented in the Fiscal 2024 Universal Registration Document filed with the AMF on November 5, 2024.

## 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 2024 Universal Registration Document filed with the AMF on November 5, 2024.

## 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. For Türkiye, despite being in hyperinflation, the average exchange rates of the previous period are used due to the lack of materiality.

### 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 acquisition (or gain of control) and divestment, 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 2025 figures at Fiscal 2024 rates, except for countries with hyperinflationary economies if applicable.

## Inter-segment restatements

Some contracts or operations have been reallocated between segments, with main impacts in North America between Healthcare & Seniors and Business & Administrations

Restated revenue breakdown for Fiscal 2024:

REVENUES (in million euros)	Fiscal 2024		Q1 2024		Q2 2024		Q3 2024		Q4 2024	
	Published	Restated	Published	Restated	Published	Restated	Published	Restated	Published	Restated
<b>North America</b>	<b>11,111</b>	<b>11,111</b>	<b>3,030</b>	<b>3,030</b>	<b>2,726</b>	<b>2,726</b>	<b>2,904</b>	<b>2,904</b>	<b>2,451</b>	<b>2,451</b>
Business & Administrations <sup>(1)</sup>	3,036	2,904	1,081	703	735	701	780	743	786	757
Sodexo Live!	1,428	1,428	—	346	330	330	388	388	364	364
Healthcare & Seniors	3,411	3,522	849	875	838	867	869	900	855	880
Education	3,236	3,257	1,100	1,106	823	828	867	873	446	450
<b>Europe</b>	<b>8,448</b>	<b>8,448</b>	<b>2,196</b>	<b>2,196</b>	<b>2,058</b>	<b>2,058</b>	<b>2,096</b>	<b>2,096</b>	<b>2,098</b>	<b>2,098</b>
Business & Administrations <sup>(1)</sup>	4,681	4,676	1,377	1,184	1,171	1,170	1,179	1,178	1,146	1,144
Sodexo Live!	750	750	—	192	132	132	137	137	289	289
Healthcare & Seniors	1,885	1,890	490	491	460	461	466	467	469	471
Education	1,132	1,132	329	329	295	295	314	314	194	194
<b>Rest of the World</b>	<b>4,239</b>	<b>4,239</b>	<b>1,061</b>	<b>1,061</b>	<b>1,030</b>	<b>1,030</b>	<b>1,074</b>	<b>1,074</b>	<b>1,074</b>	<b>1,074</b>
Business & Administrations <sup>(1)</sup>	3,694	3,694	927	917	904	903	932	932	942	942
Sodexo Live!	46	46	—	10	11	12	12	12	12	12
Healthcare & Seniors	337	337	91	91	79	79	82	82	85	85
Education	162	162	43	43	36	36	48	48	35	35
<b>Sodexo</b>	<b>23,798</b>	<b>23,798</b>	<b>6,287</b>	<b>6,287</b>	<b>5,814</b>	<b>5,814</b>	<b>6,074</b>	<b>6,074</b>	<b>5,623</b>	<b>5,623</b>

<sup>(1)</sup> Since the first half of 2024, the Group has been reporting Sodexo Live! revenue separately; it was previously included in the Business & Administrations segment.