Press Release

It all starts with the everyday

Issy-les-Moulineaux, October 23, 2026
Sodexo (Euronext Paris: FR0000121220; OTC: SDXAY)

Fiscal 2026 results: organic growth above guidance; fiscal 2027 outlook confirmed

- **Fiscal 2026 results:**
  - **Organic revenue growth of +2.0%**, with Q4 activity stronger than anticipated
  - **Underlying operating profit margin of 3.4%**, at the upper end of the expected range
  - **Encouraging commercial progress**, with development[1] at 7.7% and client retention[1] at 94.4%
  - **Free cash flow of 379 million euros**; net debt of 2.9 billion euros and net debt to EBITDA of 2.4x
  - **Proposed dividend of 1.74 euros per share**, in line with the Group's policy (50% payout)
- **Fiscal 2027 guidance confirmed:**
  - **Organic revenue growth of between +2% and +3%**
  - **Underlying operating profit margin to be broadly in line with the 3.4%** achieved in Fiscal 2026

At the Board of Directors meeting held on October 22, 2026, chaired by Sophie Bellon, the Board approved the consolidated accounts of Sodexo for the fiscal year ended August 31, 2026.

Fiscal 2026 key figures

(in million euros)	FISCAL 2026	FISCAL 2025	CHANGE
Revenues	23,963	24,074	(0.5%)
Organic revenue growth	+2.0%	+3.3%	
Underlying operating profit	810	1,139	(28.9%)
Underlying operating profit margin	**3.4%**	**4.7%**	**-130 bps**
Other operating income and expenses	(290)	(154)	
Operating profit	520	985	(47.2%)
Group net profit	304	695	(56.3%)
Underlying net profit	508	785	(35.3%)
Underlying EPS (in euros)	3.48	5.37	(35.2%)
Free cash flow	379	459	
Net debt to EBITDA	2.4x	1.8x	

Thierry Delaporte, Chief Executive Officer of Sodexo, said:

"Fiscal 2026 was a year of reset and action for Sodexo. We ended the year with stronger organic growth than expected, supported by resilient demand and a continued focus on execution across the organization. This is encouraging. However, our overall performance remains below the full potential of the Group.

Three months on from the Investor Update, we have made progress on rebuilding our foundations: commercial capabilities are strengthening, the new account-management model is being implemented, simplification actions are underway in all geographies, and clearer performance expectations and accountability have been established across the organization.

In line with Shift & Grow 2030, we will continue in Fiscal 2027 the work underway to restore our competitiveness. I recognize the effort this transformation requires and want to thank our teams around the world for their professionalism and continued commitment to our clients and consumers. Our priorities are clear, and we remain focused on delivering the commitments we have made."

[1] Retention and development are based on the annualized revenue of contracts gained or lost during the period, irrespective of their start dates, and exclude cross-selling. They therefore do not represent their contribution to revenue in the fiscal year.

Fiscal 2026 financial performance

Revenue and commercial activity

Fiscal 2026 consolidated revenues amounted to 24.0 billion euros, down -0.5% year-on-year. Organic revenue growth of +2.0% and a positive net contribution from acquisitions and disposals of +0.5% were offset by a negative currency impact of -3.0%, mainly due to the depreciation of the U.S. dollar.

Organic revenue growth was supported by pricing of around +2.4% and like-for-like volume growth of around +0.6%, including strong Sodexo Live! activity. These drivers were partly offset by a circa -0.7% headwind from the previously disclosed contract reclassification in North America Business & Administrations, along with slightly negative net new business.

By service line, organic revenue growth was +1.6% in Food services and +2.9% in Facilities Management services.

By geography:

- **North America**: organic growth of -1.0%, mainly reflecting prior contract losses in Education and Business & Administrations and the contract reclassification. Healthcare & Seniors delivered strong growth, driven by new contract ramp-ups, while Sodexo Live! sustained its momentum, supported by high activity levels across stadiums, conference centers and airport lounges.
- **Europe**: organic growth of +2.1%, supported by Healthcare & Seniors. Education and Business & Administrations were more subdued, reflecting negative net new business.
- **Rest of the World**: organic growth of +9.7%, driven by new contract ramp-ups and strong momentum in India, Australia and Brazil, reflecting both new business and additional activity at existing client sites.

For Fiscal 2026, client retention[1] was 94.4%, while development[1] reached 7.7%. Development included the previously announced global contract with Meta, which will ramp up progressively during Fiscal 2027.

Operating performance and net profit

Underlying operating profit amounted to 810 million euros and the underlying operating profit margin was 3.4%, compared with 4.7% in Fiscal 2025. The decrease reflected charges and provisions arising from the review of certain contracts and assets, accelerated investment to strengthen the Group's capabilities, and operational factors.

Other operating income and expenses represented a net expense of 290 million euros, compared with 154 million euros in Fiscal 2025. The increase mainly reflected higher restructuring costs related to the Group's transformation, together with specific asset-related and pension-related items, partly offset by a disposal gain.

Net financial expense increased to 137 million euros, compared with 88 million euros in Fiscal 2025, mainly reflecting higher financing costs.

Group net profit amounted to 304 million euros, compared with 695 million euros in Fiscal 2025. Underlying net profit was 508 million euros, compared with 785 million euros in the prior year.

Cash flow and financial position

Free cash flow amounted to 379 million euros, compared with 459 million euros in Fiscal 2025. The decrease mainly reflected lower operating profit, higher interest payments and higher capital expenditure, driven by client investments associated with contract renewals and new business wins. These effects were partly offset by the absence of the exceptional tax payment recorded in the prior year and a positive working capital contribution, supported by good collections as well as favorable timing and one-off effects. Net capital expenditure represented 2.5% of revenues, compared with 2.0% in Fiscal 2025.

As of August 31, 2026, net debt was 2.9 billion euros and the net debt to EBITDA ratio was 2.4x, compared with 1.8x at the end of Fiscal 2025. The increase in the ratio primarily reflected the lower EBITDA base in the context of the Group's operational reset.

[1] Retention and development are based on the annualized revenue of contracts gained or lost during the period, irrespective of their start dates, and exclude cross-selling. They therefore do not represent their contribution to revenue in the fiscal year.

Portfolio and financing developments

Consistent with Shift & Grow 2030, Sodexo maintained a selective and disciplined approach to M&A, focused on targeted bolt-on acquisitions in key activities and markets, while continuing to manage its portfolio actively.

- During Fiscal 2026, Sodexo completed the acquisition of *Grupo Mediterránea*, one of Spain's leading food services providers, as well as several bolt-on acquisitions supporting the development of Entegra in Europe. The Group also signed agreements to acquire Menü 2000 in Germany and Olive Catering in the UK, and several smaller food services businesses in the Nordics. These transactions were completed in September 2026, after the fiscal year-end. Together, these operations strengthen Sodexo's food offering and capabilities in Europe.
- On July 31, 2026, Sodexo completed the disposal of Active Global, a non-core Homecare business operating in Singapore and Hong Kong, completing the Group's exit from its worldwide Homecare services.

On August 26, 2026, Sodexo priced a dual-tranche euro-denominated bond issuance totaling 1.1 billion euros, which settled on September 2, 2026. The proceeds will be used for general corporate purposes, including the redemption of the Group's outstanding bonds totaling 800 million euros and due in April 2027.

Sustainability

The first year of Better Tomorrow 2028, Sodexo's sustainability roadmap, delivered tangible progress across its people and environmental commitments.

- On people, Sodexo achieved a record-low Total Recordable Case Rate (TRCR) of 6.48 and continued to invest in employee development, reaching an average of 13.6 training hours per employee.
- On the environment, WasteWatch deployment reached a record 85.8%, while the Group achieved its target of reducing food waste by 50%.

Together, these achievements demonstrate how Sodexo is embedding sustainability into its operations to strengthen its value proposition and support its clients' own sustainability ambitions.

Leadership and governance

Global Executive Team

On July 1, 2026, Agnès Park joined Sodexo as Group Chief Human Resources Officer and a member of the Global Executive Team, with a particular focus on workforce management, talent development and strengthening a high-performance culture as part of Shift & Grow 2030.

Board of Directors

Subject to the renewal of her term as Director at the Annual Shareholders Meeting on December 16, 2026, the Board is proposing the appointment of Nathalie Bellon-Szabo as Chairwoman. She would succeed Sophie Bellon, who has chaired the Board since 2016. Upon her appointment, Nathalie Bellon-Szabo would step down from her operational responsibilities as Chief Executive Officer of Sodexo Live! Worldwide.

Subject to the renewal of her term, Sophie Bellon would remain a Director of Sodexo. She would replace Nathalie Bellon-Szabo as a member of the Nominating Committee and would be appointed to the Compensation Committee. Nathalie Bellon-Szabo would remain a member of the Sustainability Committee. Sophie Bellon will also become Chairwoman of the Management Board of Bellon SA.

The Board will also propose the renewal, for three-year terms, of Gilles Pélisson and Federico J. González Tejera. Gilles Pélisson would continue to serve as Lead Independent Director and Chair of the Nominating Committee. He would also be appointed to the Compensation Committee and would remain a member of the Sustainability Committee. Federico J. González Tejera would remain a member of the Compensation Committee. Cathy Martin and Olivier Marchand have been reappointed as Directors representing employees.

If all proposed renewals are approved, the Board will continue to comprise 12 members. Excluding Directors representing employees, 40% of its members will be women and 60% will be independent.

Dividend

The Board proposes an ordinary dividend of 1.74 euros per share, in line with the Group's policy of a 50% payout ratio based on underlying net income. The dividend will be submitted for approval at the Annual Shareholders Meeting on December 16, 2026. Subject to approval, the shares will trade ex-dividend from December 18, 2026, and the dividend will be paid on December 22, 2026.

Outlook

In line with the first phase of Shift & Grow 2030, focused on rebuilding competitiveness, Sodexo confirms the **Fiscal 2027 outlook** presented at its Investor Update in July 2026:

- Organic revenue growth of between +2% and +3%
- Underlying operating profit margin broadly in line with the 3.4% achieved in Fiscal 2026, reflecting continued investment to strengthen capabilities and restore competitiveness.

From Fiscal 2028 onwards: acceleration phase with progressive benefits from these actions, supporting improved growth, profitability and returns.

For Fiscal 2030, Sodexo expects to deliver:

- Organic revenue growth above +5%, including net new business above +3%;
- Underlying operating profit margin above 5%.

****

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 these Fiscal 2026 Results.

To join the call:

- from the UK / International, please dial: +44 (0) 121 281 8004
- from France, please dial: +33 (0) 1 70 91 87 04
- from the USA, please dial: +1 718 705 8796

Access Code: 07 26 13

A live audio webcast is also available on www.sodexo.com.

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

Financial calendar

Fiscal 2026 Annual Shareholders Meeting	December 16, 2026
Fiscal 2027 First-quarter Revenues	January 7, 2027
Fiscal 2027 First-half Results	April 2, 2027
Fiscal 2027 Third-quarter Revenues	June 30, 2027
Fiscal 2027 Full-year Results	October 27, 2027
Fiscal 2027 Annual Shareholders Meeting	December 17, 2027

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 leader in Food and Services, shaping better everyday experiences at every moment in life: work, heal, learn and play. The Group stands out for its independence, its founding family shareholding and its responsible business model. With its 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 SBT 1.5, FTSE 4 Good and DJSI indices.

Sodexo Key figures

- 24 billion euros Fiscal 2026 consolidated revenues
- 443,000 employees as at August 31, 2026
- #1 France-based private employer worldwide
- 43 countries
- 80 million consumers served daily
- 8.3 billion euros in market capitalization (as at October 22, 2026)

Contacts

Analysts and Investors
Juliette Klein
+33 1 57 75 80 27
juliette.klein@sodexo.com

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

1

Fiscal 2026 Activity Report

1.1 Consolidated income statement

(in million euros)	FISCAL 2026	FISCAL 2025	CHANGE	CHANGE CONSTANT RATES
Revenues	23,963	24,074	-0.5%	+2.5%
Organic growth	+2.0%	+3.3%		
Underlying operating profit	**810**	**1,139**	**-28.9%**	**-26.2%**
Underlying operating profit margin	**3.4%**	**4.7%**	**-130 bps**	**-130 bps**
Other operating income and expenses	(290)	(154)		
Operating profit	**520**	**985**	**-47.2%**	**-45.4%**
Net financial expense	(137)	(88)		
Tax charge	(88)	(198)		
Effective tax rate(1)	23.4%	22.2%		
Net profit (group share)(2)	**304**	**695**	**-56.3%**	**-54.8%**
Basic EPS (in euros)	2.09	4.76		
Underlying net profit (group share)	**508**	**785**	**-35.3%**	**-32.7%**
Basic Underlying EPS (in euros)	3.48	5.37	-35.2%	

(1) ETR based on Pre-tax profit excluding share of profit from Equity method of 376 million euros in Fiscal 2026 and 892 million euros in Fiscal 2025.
(2) Profit attributable to non-controlling interests were a loss of 1 million euros in Fiscal 2026 and a gain of 11 million euros in Fiscal 2025.

1.2 Revenues

Revenues by region

REVENUES (in million euros)	FISCAL 2026	FISCAL 2025	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
North America	10,491	11,180	-1.0%	+0.3%	-5.5%	-6.2%
Europe	8,852	8,593	+2.1%	+1.7%	-0.7%	+3.0%
Rest of the World	4,620	4,301	+9.7%	-1.3%	-0.9%	+7.4%
TOTAL	**23,963**	**24,074**	**+2.0%**	**+0.5%**	**-3.0%**	**-0.5%**

Fiscal 2026 consolidated revenues amounted to 24.0 billion euros, down -0.5% year on year. This change reflected organic revenue growth of +2.0%, a positive net contribution from acquisitions and disposals of +0.5%, and a negative currency impact of -3.0%, mainly due to the depreciation of the US dollar.

Organic revenue growth was supported by pricing of around +2.4% and like-for-like volume growth of around +0.6%, reflecting solid activity in client projects and cross-selling, as well as strong sports and events activity. These drivers were partly offset by headwinds from net new business, which was slightly negative during the year, and from a contract reclassification in North America Business & Administrations. Following the renegotiation and renewal of the contract, revenue has been recognized on a net rather than gross basis since January 1, 2026. This change reduced Group organic revenue growth by approximately 70 basis points in Fiscal 2026 and is expected to have an annualized impact of around 100 basis points.

By service, organic revenue growth was +1.6% in Food services and +2.9% in Facilities Management services.

Organic growth by geography in Fiscal 2026 is summarized below:

- **North America:** Organic growth was -1.0%, mainly reflecting prior contract losses in Education and Business & Administrations and, to a lesser extent, changes in scope on certain contracts, alongside the contract reclassification effect described above. Healthcare and Seniors continued to deliver strong growth, driven by new contracts ramp-ups, while Sodexo Live! benefited from high activity levels across stadiums, conference centers and airport lounges, supported by high attendance and strong consumer spending.
- **Europe:** Organic revenue grew by +2.1%, supported by Healthcare & Seniors, while Education and Business & Administrations were more subdued, reflecting negative net new business.
- **Rest of the World:** Organic revenue grew by +9.7%, driven by new contract ramp-ups and strong underlying momentum notably in India, Australia and Brazil, reflecting both new business and additional activity at existing client sites.

The tables below provide a detailed breakdown of organic growth by segment within each geographic zone.

North America

REVENUES BY SEGMENT (in million euros)	FISCAL 2026	FISCAL 2025	ORGANIC GROWTH
Business & Administrations	2,545	2,948	-9.7%
Sodexo Live!	1,581	1,560	+7.3%
Healthcare & Seniors	3,526	3,504	+6.5%
Education	2,839	3,168	-5.1%
NORTH AMERICA TOTAL	**10,491**	**11,180**	**-1.0%**

Europe

REVENUES BY SEGMENT (in million euros)	FISCAL 2026	FISCAL 2025	ORGANIC GROWTH
Business & Administrations	4,790	4,746	+1.6%
Sodexo Live!	710	707	+2.9%
Healthcare & Seniors	2,154	1,987	+5.0%
Education	1,198	1,153	-1.6%
EUROPE TOTAL	**8,852**	**8,593**	**+2.1%**

Rest of the World

REVENUES BY SEGMENT (in million euros)	FISCAL 2026	FISCAL 2025	ORGANIC GROWTH
Business & Administrations	4,007	3,708	+10.2%
Sodexo Live!	58	54	+13.9%
Healthcare & Seniors	368	352	+6.5%
Education	187	187	+4.3%
REST OF THE WORLD TOTAL	**4,620**	**4,301**	**+9.7%**

1.3 Underlying operating profit

Fiscal 2026 underlying operating profit was 810 million euros, down -28.9% year-on-year. The **underlying operating profit margin** decreased by 130 basis points to 3.4%. The decline reflected charges and provisions arising from the Group's review of contracts and assets, accelerated investments to strengthen commercial and operational capabilities, as well as operational factors. These included underperformance across parts of the portfolio, as well as a tougher second-half comparison due to a non-recurring indirect tax benefit recognized in Rest of the World in the prior-year period.

Operational factors weighed on margin throughout the year. The impact of the contract and asset review was more concentrated in the first half, while accelerated investment had a greater impact in the second half.

By geography, the decline in underlying operating profit margin was more pronounced in North America, where the margin decreased by approximately 180 basis points at 4.0%.

This reflected a higher concentration of operational execution challenges, accelerated investments, and the impact of the contract and asset review in the region.

In Europe, the underlying operating profit margin decreased by approximately 90 basis points to 3.4%, mainly reflecting charges and provisions arising from the contract and asset review.

In Rest of the World, the underlying operating profit margin decreased by approximately 90 basis points to 4.0%. On a full-year basis, review-related charges and provisions contributed to the decline. The more pronounced decrease in the second half largely reflected a tougher comparison, as the prior-year period benefited from a non-recurring indirect tax item, together with accelerated transformation investment, including the ERP pilot in India.

(in million euros)	UNDERLYING OPERATING PROFIT FISCAL 2026	CHANGE	CHANGE CONSTANT CURRENCY	UNDERLYING OPERATING PROFIT MARGIN FISCAL 2026	CHANGE IN MARGIN	CHANGE CONSTANT CURRENCY
North America	416	-35.5%	-31.6%	4.0%	-180 bps	-180 bps
Europe	300	-18.3%	-16.9%	3.4%	-90 bps	-90 bps
Rest of the World	184	-12.8%	-12.3%	4.0%	-90 bps	-90 bps
Corporate expenses/HQ costs	(90)	+7.1%	+7.1%			
UNDERLYING OPERATING PROFIT	**810**	**-28.9%**	**-26.2%**	**3.4%**	**-130 bps**	**-130 bps**

1.4 Net profit

(in million euros)	FISCAL 2026	FISCAL 2025
Underlying operating profit	**810**	**1,139**
Net impact related to consolidation scope changes	46	3
Restructuring and rationalization costs	(216)	(97)
Amortization of purchased intangible assets	(34)	(35)
Other	(86)	(25)
Other operating income and expenses	**(290)**	**(154)**
Operating profit	**520**	**985**
Net financial expense	(137)	(88)
Net income before tax & shares accounted for equity method	**376**	**892**
tax charge	(88)	(198)
Net profit (group share)	**304**	**695**
Underlying net profit (group share)	**508**	**785**

Other operating income and expenses amounted to -290 million euros in Fiscal 2026, compared to -154 million euros in Fiscal 2025. This mainly reflected higher restructuring and rationalization costs associated with the Group's Shift & Grow 2030 transformation program, including organizational simplification, workforce transformation initiatives and the continued development of shared service centers across several geographies. Other operating income and expenses also included specific items related to asset and footprint rationalization, as well as pension-related items arising from a change in labor legislation in India and the recognition of one-off costs relating to a multi-employer pension plan in the U.S. These expenses were partly offset by the gain on the disposal of Active Global.

As a result, **operating profit** reached 520 million euros compared to 985 million euros in the previous year, reflecting lower underlying operating profit and year-on-year differences in other operating income and expenses.

Net financial expenses amounted to -137 million euros, compared to -88 million euros in the prior year, mainly reflecting the full-year impact of the U.S. dollar bond issuance completed in May 2025, together with lower interest income and fewer one-off financial gains.

The **tax charge** was -88 million euros, corresponding to an effective tax rate of 23.4%, compared with 22.2% in Fiscal 2025. The year-on-year increase in effective tax rate mainly reflects the non-recurrence of favorable items recognized in the prior year, including the reassessment of the risk related to the Sodexo S.A. tax audit following the finalization of the related procedures, and the recognition of previously unrecognized tax losses in France. The Fiscal 2026 effective tax rate nevertheless remained below the expected level of around 26%, primarily reflecting the geographic mix of profits, notably the gain on the disposal of Active Global in Singapore.

Group net profit amounted to 304 million euros, compared to 695 million euros in Fiscal 2025. **Underlying net profit,** adjusted for other operating income and expenses net of tax, amounted to 508 million euros, compared with 785 million euros in Fiscal 2025, representing a decrease of -32.7% at constant currencies. The decline in both measures mainly reflected lower underlying operating profit, impacted by operational factors, charges and provisions arising from the review of certain contracts and assets, and increased investment to strengthen the Group's capabilities and support its transformation. Group net profit was also impacted by higher other operating expenses, notably restructuring.

1.5 Cash flows

(in million euros)	FISCAL 2026	FISCAL 2025
Operating cash flow[1]	1,091	1,200
Change in working capital	75	(69)
IFRS 16 leases outflow	(183)	(188)
Net capital expenditure (including new client investments)	(604)	(484)
Free cash flow[2]	**379**	**459**
Net acquisitions	(175)	(93)
Share buy-backs	(32)	(83)
Dividends paid to shareholders	(394)	(388)
Other changes (including scope and exchange rates)	37	18
(Increase)/decrease in net debt	**(185)**	**(87)**

(1) The difference with the operating cash flow as presented in the consolidated cash flow statement (section 2.4) comes from the payment of client investments during the period, presented in this table within net capex (within operating cash flow in the cash flow statement).
(2) The Group does not believe the accounting treatment introduced by IFRS 16 modifies the operating nature of its lease transactions. Accordingly, to ensure the Group's performance measures continue to best reflect its operating performance, the Group considers repayments of lease liabilities as operating items impacting the Free cash flow, which integrates all lease payments (fixed or variable). To be consistent, the lease liabilities are not included in net debt (treated as operating items).

Free cash flow amounted to 379 million euros in Fiscal 2026 compared with 459 million euros in Fiscal 2025.

Operating cash flow amounted to 1.1 billion euros, compared with 1.2 billion euros in the previous year. The decrease mainly reflected lower operating profit and higher interest payments, partly offset by the absence in Fiscal 2026 of the exceptional tax payment relating to the Sodexo S.A. tax reassessment recorded in the prior year.

The change in working capital was an inflow of 75 million euros, compared with an outflow of 69 million euros in Fiscal 2025, supported by strong collection performance, together with favorable timing and one-offs effects.

Net capital expenditure, including client investments, increased to 604 million euros, representing 2.5% of revenues, compared with 484 million euros, or 2.0% of revenues, in Fiscal 2025. The increase

mainly reflected client investments associated with contract renewals and new business wins.

Acquisitions net of disposals represented an outflow of 175 million euros, mainly reflecting the acquisition of Grupo Mediterránea and smaller bolt-on acquisitions in Europe, partly offset by the proceeds from the disposal of Active Global.

The Fiscal 2025 dividend paid during the fiscal year amounted to 394 million euros, compared with 388 million euros in the prior fiscal year, corresponding to a payout ratio of 50% of Fiscal 2025 underlying net profit.

After taking into account other movements, including currency effects, consolidated net debt increased by 185 million euros during the year.

1.6 Condensed consolidated statement of financial position at August 31, 2026

(in million euros)	AUGUST 31, 2026	AUGUST 31, 2025
Non-current assets	8,999	8,524
Current assets excluding cash	4,369	4,234
Cash and cash equivalent	1,131	2,091
TOTAL ASSETS	**14,499**	**14,849**

(in million euros)	AUGUST 31, 2026	AUGUST 31, 2025
Shareholders' equity	3,766	3,786
Non-controlling interests	8	13
Non-current liabilities	4,509	5,212
Current liabilities	6,216	5,838
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**14,499**	**14,849**

(in million euros)	AUGUST 31, 2026	AUGUST 31, 2025
Gross debt	4,003	4,777
Net debt	2,872	2,687
Gearing ratio	76%	71%
Net debt ratio (net debt/EBITDA)	2.4x	1.8x

As at August 31, 2026, net debt stood at 2.9 billion euros, compared with 2.7 billion euros at the end of Fiscal 2025. The increase mainly reflected the lower level of free cash flow, the net cash outflow related to acquisitions and disposals, and the Fiscal 2025 dividend payment.

Net debt-to-EBITDA ratio increased to 2.4x, compared with 1.8x as at August 31, 2025. The increase reflected both the higher level of net debt and the decline in EBITDA, notably due to charges and provisions arising from the contract and asset review, as well as accelerated transformation investments. Gearing rose by 5 points to 76%.

During Fiscal 2026, the Group repaid at maturity the remaining $328 million bond in April and a €500 million bond in June, using available liquidity.

As of August 31, 2026, reported gross debt totaled 4 billion euros and operating cash amounted to 1.1 billion euros. Unused credit lines totaled 1.75 billion euros, with a 5-year maturity.

On August 26, 2026, Sodexo successfully priced a €1.1 billion dual-tranche euro-denominated bond issuance, comprising €600 million of bonds maturing in 2032 and €500 million of bonds maturing in 2036. The transaction settled on September 2, 2026 and is therefore not reflected in the balance sheet as of August 31, 2026.

On a pro forma basis, taking into account the settlement of the issuance, 61% of the Group's gross debt was denominated in euros, 32% in U.S. dollars and 7% in sterling. The blended cost of debt was 3.1%, the average maturity was 4.2 years, 95% of debt was at fixed rates and the debt remained entirely covenant-free. The issuance strengthened the Group's liquidity profile and will notably support the upcoming redemption of the €800 million bonds due in April 2027.

1.7 Earnings per share

Based on an average number of shares of 145,700,133, compared with 146,014,551 in Fiscal 2025, earnings per share (EPS) amounted to 2.09 euros versus 4.76 euros in the prior year, while underlying EPS amounted to 3.48 euros, versus 5.37 euros.

1.8 Proposed dividend

The Board proposes an ordinary dividend of 1.74 euros per share, in line with the Group's policy of a 50% pay-out ratio based on underlying net profit.

1.9 Currency effect

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 FY 2026	AVERAGE RATE FY 2025	AVERAGE RATE FY 2026 *VS.* FY 2025	CLOSING RATE AT 08/31/2026	CLOSING RATE AT 08/31/2025	CLOSING RATE 08/31/2026 *VS.* 08/31/2025
U.S. dollar	1.164	1.100	-5.5%	1.160	1.166	+0.5%
Pound Sterling	0.869	0.842	-3.1%	0.856	0.867	+1.2%
Brazilian real	6.085	6.295	+3.5%	5.997	6.325	+5.5%

In Fiscal 2026, revenues were impacted by a -3.0% currency effect, primarily reflecting the depreciation of the U.S. dollar against the euro since the beginning of the year.

As at the end of Fiscal 2026, the Group operates in 43 countries. The percentage of total revenues and Underlying operating profit denominated in the main currencies is as follows:

FISCAL 2026	% OF REVENUES	% OF UNDERLYING OPERATING PROFIT
U.S. dollar	42%	56%
Euro	24%	1%
Pound Sterling	9%	10%
Brazilian real	4%	6%

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

1.10 Outlook

In line with the first phase of Shift & Grow 2030, focused on rebuilding competitiveness, Sodexo confirms the outlook for Fiscal 2027 announced at its Investor Update in July 2026:

- Organic revenue growth of between +2% and +3%;
- Underlying operating profit margin broadly in line with the 3.4% achieved in Fiscal 2026, reflecting continued investment to strengthen capabilities and restore competitiveness.

From Fiscal 2028 onwards: acceleration phase with progressive benefits from these actions, supporting improved growth, profitability and returns.

For Fiscal 2030, Sodexo expects to deliver:

- Organic revenue growth above +5%, including net new business above +3%;
- Underlying operating profit margin above 5%.

1.11 Subsequent events.

On September 2, 2026, the Group settled the €1.1 billion bond issuance announced on August 26, 2026. The issuance comprised €600 million of bonds maturing in 2032 and €500 million of bonds maturing in 2036.

At the end of September 2026, the Group acquired Menü 2000, a leading independent workplace catering provider operating approximately 250 workplace restaurants in Germany, as well as Olive Catering, one of the leading independent contract catering providers in the UK.

On September 28, 2026, the Board of Directors announced its intention to appoint Nathalie Bellon-Szabo as non-executive Chairwoman, subject to the renewal of her term as Director at the Annual Shareholders Meeting on December 16, 2026. She would then succeed Sophie Bellon, who has served as Chairwoman of the Board of Directors since 2016.

1.12 Alternative performance measure definitions

Blended cost of debt

The blended cost of debt is calculated at period end and is the weighted blended financing rate on borrowings (including derivative financial instruments and commercial papers) and cash pooling balances at period end.

Financial ratios

Please refer to section 2.6.

Free cash flow

Please refer to the section entitled Consolidated financial position.

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.

Net debt

Net debt is defined as Group borrowing at the balance sheet date, less operating cash.

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 net profit

Underlying net profit presents a net income excluding significant unusual and/or infrequent elements. Therefore, it corresponds to the Net income Group share excluding other income and expense and significant non-recurring elements in both net financial expense and income tax expense where relevant.

Underlying net profit per share

underlying net profit per share presents the Underlying net profit divided by the average number of shares.

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 2026 figures at Fiscal 2025 rates, except for countries with hyperinflationary economies.

2

Fiscal 2026 Condensed consolidated financial statements

The notes to these consolidated financial statements will be published shortly as part of the Universal Registration Document.

2.1 Consolidated income statement

(in millions of euros)	NOTES	FISCAL 2026	FISCAL 2025
Revenues	**4.1**	**23,963**	**24,074**
Cost of sales	**4.2**	**(21,422)**	**(21,241)**
Gross profit		**2,541**	**2,833**
Selling, general and administrative costs	4.2	(1,738)	(1,699)
Share of profit of companies accounted for using the equity method that directly contribute to the Group's business	8	7	5
Underlying operating profit	**4.1**	**810**	**1,139**
Other operating income	4.2	46	21
Other operating expenses	4.2	(336)	(175)
Operating profit		**520**	**985**
Financial income	12.1	53	90
Financial expenses	12.1	(190)	(178)
Share of profit of other companies accounted for using the equity method	8	8	7
Profit before tax		**391**	**904**
Income tax expense	9.2	(88)	(198)
Net profit		**303**	**706**
Of which:			
Profit attributable to non-controlling interests		(1)	11
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**304**	**695**
Basic earnings per share (in euros)	**11.2**	**2.09**	**4.76**
Diluted earnings per share (in euros)	**11.2**	**2.07**	**4.71**

2.2 Consolidated statement of comprehensive income

(in millions of euros)	NOTES	FISCAL 2026	FISCAL 2025
NET PROFIT		303	706
Items of other comprehensive income that may be reclassified subsequently to profit or loss		**101**	**(230)**
Change in fair value of derivatives hedging instruments	12.5 and 11.1	—	—
Change in fair value of derivatives hedging instruments reclassified to profit or loss	12.5 and 11.1	—	—
Exchange differences	11.1	101	(218)
Exchange differences reclassified to profit or loss	11.1	—	(12)
Tax on items of other comprehensive income that may be reclassified subsequently to profit or loss	11.1	—	—
Share of other items of comprehensive income (loss) of companies accounted for using the equity method, net of tax	11.1 and 8	—	—
Items of other comprehensive income that will not be reclassified subsequently to profit or loss		**(21)**	**—**
Remeasurement of defined benefit plan obligation	5.1 and 11.1	17	2
Change in fair value of financial assets remeasured through other comprehensive income	12.3 and 11.1	(46)	—
Tax on items of other comprehensive income that will not be reclassified subsequently to profit or loss	11.1	8	(2)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS), AFTER TAX		80	(230)
COMPREHENSIVE INCOME		**383**	**476**
Of which:			
Attributable to equity holders of the parent		**384**	**466**
Attributable to non-controlling interests		**(1)**	**10**

2.3 Consolidated statement of financial position

Assets

(in millions of euros)	NOTES	AUGUST 31, 2026	AUGUST 31, 2025
Goodwill	6.1	5,691	5,404
Other intangible assets	6.2	500	507
Property, plant and equipment	6.3	599	571
Right-of-use assets	7.2	583	616
Client investments	4.4	880	698
Investments in companies accounted for using the equity method	8	68	71
Non-current financial assets	12.3 and 12.5	351	383
Other non-current assets		141	120
Deferred tax assets	9.3	186	154
NON-CURRENT ASSETS		**8,999**	**8,524**
Current financial assets	12.3 and 12.5	21	45
Inventories		329	304
Income tax receivable		142	130
Trade receivables and other current operating assets	4.3	3,877	3,755
Cash and cash equivalents	12.2	1,131	2,091
Assets held for sale		—	—
CURRENT ASSETS		**5,500**	**6,325**
TOTAL ASSETS		**14,499**	**14,849**

Shareholders' equity and liabilities

(in millions of euros)	NOTES	AUGUST 31, 2026	AUGUST 31, 2025
Share capital		590	590
Additional paid-in capital		248	248
Reserves and retained earnings		2,928	2,948
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**3,766**	**3,786**
NON-CONTROLLING INTERESTS		**8**	**13**
TOTAL SHAREHOLDERS' EQUITY	**11.1**	**3,774**	**3,799**
Non-current borrowings	12.4 and 12.5	3,181	3,962
Non-current lease liabilities	7.1	493	509
Employee benefits	5.1	258	259
Other non-current liabilities	4.3	276	256
Non-current provisions	10.1	190	95
Deferred tax liabilities	9.3	111	131
NON-CURRENT LIABILITIES		**4,509**	**5,212**
Bank overdrafts	12.2	—	1
Current borrowings	12.4 and 12.5	823	819
Current lease liabilities	7.1	156	155
Income tax payable		127	135
Current provisions	10.1	172	58
Trade and other payables	4.3	4,938	4,670
Liabilities directly associated with assets held for sale		—	—
CURRENT LIABILITIES		**6,216**	**5,838**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**14,499**	**14,849**

2.4 Consolidated cash flow statement

(in millions of euros)	NOTES	FISCAL 2026	FISCAL 2025
Operating profit		**520**	**985**
Depreciation, amortization and impairment of intangible assets, property, plant and equipment and right-of-use assets[1]		525	490
Payment of client investments during fiscal year		(259)	(167)
Amortization of client investments during fiscal year	4.4	137	131
Provisions		185	(16)
(Gains) losses on disposals and dilution		(33)	(10)
Other non-cash items		23	28
Dividends received from companies accounted for using the equity method	8	19	10
Interest paid		(157)	(116)
Interest received		42	72
Interest paid on lease liabilities		(23)	(26)
Income tax paid		(147)	(348)
Operating cash flow		**832**	**1,033**
Change in inventories		(17)	9
Change in trade receivables and other current operating assets		(43)	(249)
Change in trade and other payables		135	171
Change in working capital relating to operating activities		**75**	**(69)**
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		**907**	**964**
Acquisitions of property, plant and equipment and intangible assets		(364)	(333)
Disposals of property, plant and equipment and intangible assets		19	16
Change in financial assets and share of companies consolidated by the equity method		19	20
Acquisition of subsidiaries, net of cash acquired	3	(188)	(104)
Disposal of subsidiaries, net of cash transferred	3	82	11
NET CASH USED IN INVESTING ACTIVITIES		**(432)**	**(390)**
Dividends paid to Sodexo S.A. shareholders	11.1	(394)	(388)
Dividends paid to non-controlling shareholders of consolidated companies		(2)	(14)
Purchases of treasury shares	11.1	(32)	(83)
Sales of treasury shares	11.1	—	(4)
Change in non-controlling interests		—	—
Proceeds from borrowings	12.4	1,286	1,838
Repayment of borrowings	12.4	(2,138)	(1,691)
Repayments of lease liabilities	7.1	(183)	(188)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		**(1,463)**	**(530)**
NET EFFECT OF EXCHANGE RATES AND OTHER EFFECTS ON CASH		**29**	**(88)**
CHANGE IN NET CASH AND CASH EQUIVALENTS		**(959)**	**(44)**
NET CASH AND CASH EQUIVALENTS, BEGINNING OF FISCAL YEAR		**2,090**	**2,134**
NET CASH AND CASH EQUIVALENTS, END OF YEAR	**12.2**	**1,131**	**2,090**

(1) Including 203 million euros corresponding to the depreciation of right-of-use assets recognized in Fiscal 2026 in accordance with IFRS 16 (197 million euros recognized in Fiscal 2025).

2.5 Consolidated statement of changes in shareholders' equity

(in millions of euros)	NUMBER OF SHARES OUTSTANDING	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	CONSOLIDATED RESERVES	CURRENCY TRANSLATION RESERVE	TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	TOTAL SHAREHOLDERS' EQUITY NON-CONTROLLING INTERESTS	TOTAL SHAREHOLDERS' EQUITY TOTAL
Notes	**11.1**			**11.1**				
SHAREHOLDERS' EQUITY AS OF AUGUST 31, 2025	**147,454,887**	**590**	**248**	**3,575**	**(628)**	**3,786**	**13**	**3,799**
Net profit				304		304	(1)	303
Other comprehensive income (loss), net of tax				(21)	101	80	—	80
Comprehensive income				**283**	**101**	**384**	**(1)**	**383**
Dividends paid				(394)		(394)	(2)	(396)
Treasury share transactions				(32)		(32)		(32)
Share-based payment (net of income tax)				28		28		28
Change in ownership interest without any change of control				—		—	—	—
Other				(6)		(6)	(2)	(8)
SHAREHOLDERS' EQUITY AS OF AUGUST 31, 2026	**147,454,887**	**590**	**248**	**3,454**	**(527)**	**3,766**	**8**	**3,774**

(in millions of euros)	NUMBER OF SHARES OUTSTANDING	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	CONSOLIDATED RESERVES	CURRENCY TRANSLATION RESERVE	TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	TOTAL SHAREHOLDERS' EQUITY NON-CONTROLLING INTERESTS	TOTAL SHAREHOLDERS' EQUITY TOTAL
Notes	**11.1**			**11.1**				
SHAREHOLDERS' EQUITY AS OF AUGUST 31, 2024	**147,454,887**	**590**	**248**	**3,342**	**(399)**	**3,782**	**16**	**3,798**
Net profit				695		695	11	706
Other comprehensive income (loss), net of tax				—	(229)	(229)	(1)	(230)
Comprehensive income				**695**	**(229)**	**466**	**10**	**476**
Dividends paid				(388)		(388)	(8)	(396)
Treasury share transactions				(87)		(87)		(87)
Share-based payment (net of income tax)				33		33		33
Change in ownership interest without any change of control				—		—	—	—
Other				(20)		(20)	(5)	(25)
SHAREHOLDERS' EQUITY AS OF AUGUST 31, 2025	**147,454,887**	**590**	**248**	**3,575**	**(628)**	**3,786**	**13**	**3,799**

2.6 Financial ratios

		FISCAL 2026	FISCAL 2025
Gearing ratio	Borrowings (A) – operating cash (B) / Shareholders' equity and non-controlling interests	76.1%	70.7%
Net debt ratio	Borrowings (A) – operating cash (B) / Underlying EBITDA (underlying operating profit before impairment, depreciation and amortization) (C)	2.4	1.8
Debt coverage	Borrowings / Operating cash flow[1]	3,7 years	4 years
Financial independence	Non-current borrowings / Shareholders' equity and non-controlling interests	84.2%	104.2%
ROE (Return on equity)	Profit attributable to equity holders of the parent / Shareholders' equity attributable to equity holders of the parent (before profit for the year)	8.8%	22.5%
ROCE (Return on capital employed)	Underlying operating profit after tax / Average capital employed	9.2%	13.5%
Interest cover	Operating profit / Net borrowing cost	5.0	15.1

(1) Operating cash flow as defined in the activity report in note 3.3 (chapter 3 of URD) for Fiscal 2025 and 2024.

Financial ratios have been calculated based on the following key indicators:

(in millions of euros)		FISCAL 2026	FISCAL 2025
(A) Borrowings[1]	Non current borrowings	3,181	3,962
	+ Current borrowings	823	819
	- Derivative financial instruments recognized as assets	(1)	(4)
	BORROWINGS	**4,003**	**4,777**
(B) Operating cash	Cash and cash equivalents	1,131	2,091
	- Bank overdrafts	—	(1)
	OPERATING CASH	**1,131**	**2,090**
(C) Underlying EBITDA	Underlying operating profit	810	1,139
	+ Impairment, depreciation and amortization	455	454
	+ Client investment amortization	137	131
	- Lease payments	(206)	(214)
	UNDERLYING EBITDA (UNDERLYING OPERATING PROFIT BEFORE IMPAIRMENT, DEPRECIATION AND AMORTIZATION)	**1,196**	**1,510**
(D) Underlying operating profit after tax	Underlying operating profit	810	1,139
	Underlying effective tax rate[3]	26.2%	25.0%
	UNDERLYING OPERATING PROFIT AFTER TAX	**598**	**854**
(E) Average capital employed[2]	Property, plant and equipment	585	562
	+ Right-of-use assets	600	645
	+ Lease liabilities	(657)	(696)
	+ Goodwill	5,548	5,484
	+ Other intangible assets	504	472
	+ Client investments	789	705
	+ Working capital excluding financial assets	(877)	(860)
	+ Impact of assets held for sale	—	10
	AVERAGE CAPITAL EMPLOYED	**6,492**	**6,320**

(1) The Group does not believe the accounting treatment introduced by IFRS 16 modifies the operating nature of its leases. Accordingly, to ensure the Group's performance measures continue to best reflect its operating performance, the Group considers repayments of lease liabilities as operating items with an impact on free cash flow, integrating all lease payments (fixed or variable). As a result, lease liabilities are excluded from borrowings.
(2) Average capital employed between the beginning and the end of the Fiscal year.
(3) The underlying effective tax rate is calculated as follows:

(in millions of euros)	FISCAL 2026 PROFIT BEFORE TAX EXCLUDING SHARE OF PROFIT OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	FISCAL 2026 INCOME TAX EXPENSE	FISCAL 2026 RATE	FISCAL 2025 PROFIT BEFORE TAX EXCLUDING SHARE OF PROFIT OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	FISCAL 2025 INCOME TAX EXPENSE	FISCAL 2025 RATE
EFFECTIVE	**376**	**(88)**	**23.4%**	**892**	**(198)**	**22.2%**
Adjustments:						
Restructuring costs	216	(55)		97	(25)	
Impairment losses and amortization of intangible assets relating to client relationships and trademarks	67	(17)		35	(9)	
Recognition of deferred taxes					(16)	
Other	7	(14)		22	(14)	
UNDERLYING	**666**	**(174)**	**26.2%**	**1,046**	**(261)**	**25.0%**