

**CREDIT OPINION**

23 April 2026

Update

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**RATINGS**

**Sodexo SA**

Domicile	France
Long Term Rating	Baa1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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**Sodexo SA**

Update following change of outlook to negative

**Summary**

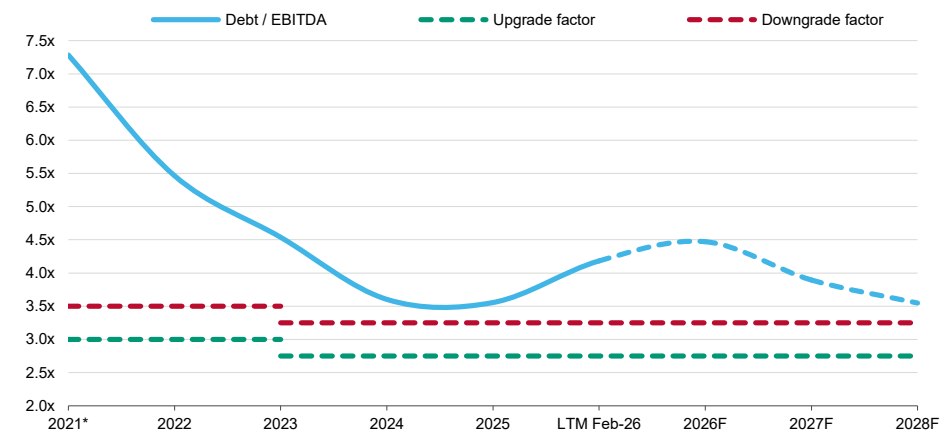
[Sodexo SA](#)'s Baa1 rating with a negative outlook continues to be supported by the company's leading market share in worldwide catering and facilities management, its global geographical presence with broad service offerings, and the steady and recurring nature of demand.

The rating is constrained by the company's weak operating margin and our expectations that it will take time to restore a stronger operating performance and commercial momentum. We now expect the reported operating margin to contract in the fiscal year ending August 2026 (fiscal 2026) in line with the lower guidance provided by management.

This will cause the company's Moody's-adjusted debt/EBITDA to increase to around 4.5x in fiscal 2026. We expect Sodexo to reduce its Moody's-adjusted debt/EBITDA to around 3.5x by the end of fiscal 2028. Although Sodexo's credit metrics are expected to improve gradually over the next 12–18 months, they will likely continue to constrain its rating and remain above what is required for the current rating.

Exhibit 1

**We expect Sodexo's leverage to remain above what required to the Baa1 rating over the next 12-18 months**



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. \*2021 include Pluxee's business, which was spun off in February 2024. Sodexo SA's financial year ends on 31 August, and '2025' refers to the period ended 31 August 2025. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Credit strengths

- » Second rank worldwide in contract catering in terms of market share
- » Diversified global geographic market presence and end markets
- » Recurring nature of demand as seen during past economic cycles

## Credit challenges

- » Weak operating margin, leading to a deterioration in credit metrics
- » Execution risks in improving its operating performance and restoring a stronger business momentum
- » Mature and competitive nature of the catering and facilities management markets

## Rating outlook

The negative outlook reflects our expectations that it will take time to restore a stronger operating performance and that, as a consequence, the company's operating profit will remain below the historical average over the next 12-18 months.

## Factors that could lead to an upgrade

Although unlikely at present, the rating could be upgraded over time if the company shows a solid and consistent operating performance, with sustained growth in revenue and margins, and its financial profile improves, such that its Moody's-adjusted debt/EBITDA remains well below 2.75x on a sustained basis and its Moody's-adjusted retained cash flow (RCF)/net debt is sustainably above 30%.

## Factors that could lead to a downgrade

We could downgrade Sodexo's rating if its operating performance deteriorates and its profitability decreases significantly below the historical levels, leading to sustained weak credit metrics for the rating category, such as Moody's-adjusted debt/EBITDA remaining above 3.25x or Moody's-adjusted RCF/net debt below 25% on a sustained basis.

## Key indicators

Exhibit 2

### Sodexo SA

(in € billions)	2021*	2022	2023	2024	2025	LTM Feb-26	2026F	2027F	2028F
Revenue	17.4	20.3	22.6	23.8	24.1	23.6	23.6	24.2	25.0
EBITA Margin	3.1%	4.3%	4.8%	5.0%	4.9%	3.9%	3.0%	3.6%	3.9%
Debt / EBITDA	7.3x	5.5x	4.5x	3.6x	3.6x	4.2x	4.5x	3.9x	3.5x
EBITA / Interest Expense	4.5x	6.9x	5.6x	6.4x	6.6x	4.8x	3.6x	4.5x	4.5x
RCF / Net Debt	20.9%	13.9%	15.0%	-7.6%	23.2%	16.0%	13.1%	21.7%	20.0%
EBITDA Margin	5.7%	6.2%	6.4%	6.5%	6.5%	5.6%	4.5%	5.1%	5.4%
FCF / Debt	6.0%	1.1%	-0.3%	-13.4%	0.7%	0.5%	-3.8%	3.3%	1.3%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. \*2021 include Pluxee's business, which was spun off in February 2024.

Sodexo SA's financial year ends on 31 August, and '2025' refers to the period ended 31 August 2025. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Profile

Sodexo SA is one of the world's largest providers of contract catering and facilities management services. The company is present in 43 countries, with the US, France, Brazil and the UK among its largest markets.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

The company is listed on the Euronext Paris Stock Exchange and the largest shareholder remains Bellon SA, the family holding company of the founder Pierre Bellon, with a 43.8% stake and 58.8% voting rights as of 31 August 2025.

## Detailed credit considerations

### Weak operating margins and a lengthy recovery will cause credit metrics to remain beyond what is required over the next 12-18 months

Beginning in Q1 of fiscal 2025, commercial challenges in North America Education — driven by lower enrollment, prior-year contract losses and competitive pressure — progressively weakened Sodexo's financial performance. The retention rate at a group level fell from 95.5% to 93.9% over the year, while net new contribution decreased progressively from 2.4% (12 months ended February 2024) to 1.2% (12 months ended February 2025), and turned slightly negative (-0.6%) in the 12 months ended February 2026. As a result, the underlying operating profit margin contracted sharply to 3.7% in H1 of fiscal 2026, reflecting volume deleverage, execution challenges, accelerated investments, and an extensive review of contracts across all segments globally, resulting in higher provisions.

Since the arrival of the new CEO, Thierry Delaporte, in November 2025, the company has been actively addressing its operating issues in North America. Early actions have focused on restoring commercial intensity and execution discipline through closer client engagement, direct CEO oversight of the North American region, and a significant reinforcement of sales capabilities, including an expansion of the sales force and tighter prioritization of growth opportunities. In parallel, management has begun realigning performance targets to better reflect contract economics and delivery capabilities, while accelerating investments in technology, data and digital tools to support operational consistency, productivity and service quality.

We now expect the company's reported operating margin to contract to 3.2% in fiscal 2026, in line with the lower guidance provided by the company. The margin contraction reflects the negative operating mix and accelerated investments particularly in North America, where the company has been facing commercial challenges in education and in the business services segments. We expect this margin contraction to translate into Moody's adjusted EBITA margin decreasing to around 3% in fiscal 2026, from 3.9% in the 12 months ended in February 2026 and 4.9% in fiscal 2025.

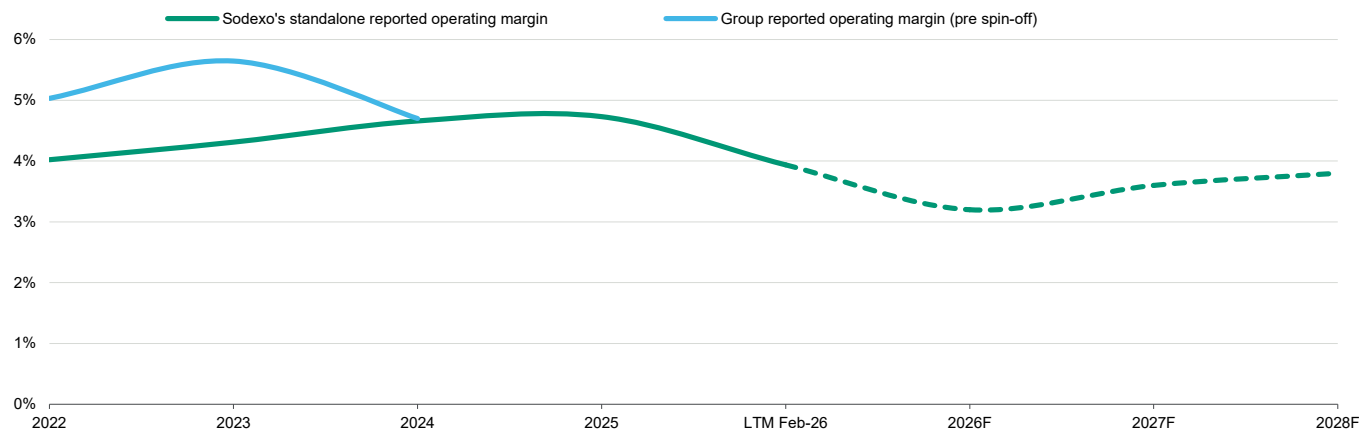
Although some provisions will not be repeated after fiscal 2026, we expect the company to take time to restore a stronger operating performance and commercial momentum and close the execution gap with competitors, considering also the competitive nature of the sector. Therefore, we forecast that its operating margin will remain below the historical levels over the next 12-18 months and that the company will improve its Moody's-adjusted EBITA margin towards 4% only towards the end of the next 18-24 months.

The margin contraction in fiscal 2026 will materially weaken Sodexo's credit metrics. We forecast its Moody's-adjusted debt/EBITDA will rise to around 4.5x in fiscal 2026, compared with 3.6x reported in fiscal 2025. We previously anticipated the ratio to end fiscal 2026 at 3.3x. We also expect that the company's Moody's adjusted retained cash flow (RCF)/ net debt will contract to around 13% in fiscal 2026, compared with 16% in the LTM ended in February 2026 and 23.2% reported in fiscal 2025.

Although Sodexo's credit metrics are expected to improve gradually over the next 12–18 months, they will likely continue to constrain its rating and remain above what is required for the current rating. We forecast that the company will restore more adequate credit metrics by the end of fiscal 2028, with its Moody's adjusted debt/EBITDA decreasing towards 3.5x and its Moody's adjusted RCF/net debt increasing to around 20%. The pace of such recovery will largely be dependent on the evolution of operating performance.

Exhibit 3

We expect the company's reported operating profit margin to remain below historical levels over the next 12-18 months



Sodexo SA's financial year ends on 31 August, and '2025' refers to the period ended 31 August 2025. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Company data and Moody's Ratings forecasts

### One of the world's largest providers of contract catering and integrated facilities management

Sodexo is one of the largest providers of facilities management services globally, with strong market positions in contract catering and integrated facilities management. In contract catering, it is the second-largest operator after [Compass Group PLC](#) (A2 stable), but ahead of [Aramark Services, Inc.](#) (Ba2 stable). However, the market is fragmented, with competition ranging from multinational companies to smaller national or regional companies. We estimate that Compass, Sodexo and Aramark have a combined share of 15%-20% of the overall contract catering market.

Within integrated facilities management, competition is limited mainly to large global companies such as [ISS Global A/S](#) (Baa2 stable), and includes providers of property-related or hard facilities management services such as [Jones Lang LaSalle Incorporated](#) (Baa1 stable) and [CBRE Services, Inc.](#) (Baa1 stable).

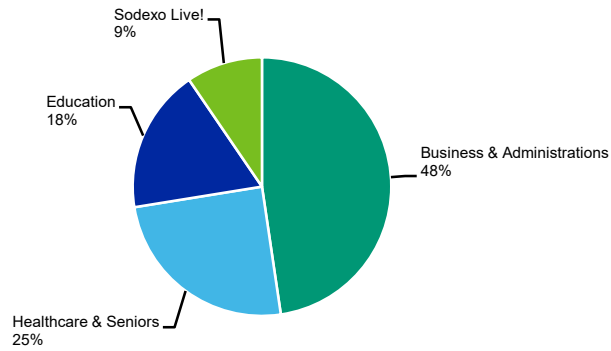
Following Pluxee's spinoff, Sodexo intends to maintain its leading position in catering while growing its business by leveraging its food expertise. Sodexo also intends to selectively pursue external growth opportunities to enhance its scale in existing markets or its know-how.

### Balanced segment diversification and geographical market presence

Sodexo has a balanced revenue mix in terms of geography and end markets, reflecting its strong global market positions. Following Pluxee's spinoff in February 2024, its largest subsegment remains Business and Administration, contributing 48% of total revenue, compared with 55% before the spinoff (see Exhibit 4). Revenue remains fairly balanced between North America (45% of revenue in the 12 months ended February 2026) and Europe (37%), while the rest of the world accounts for 18% (see Exhibit 5).

Exhibit 4

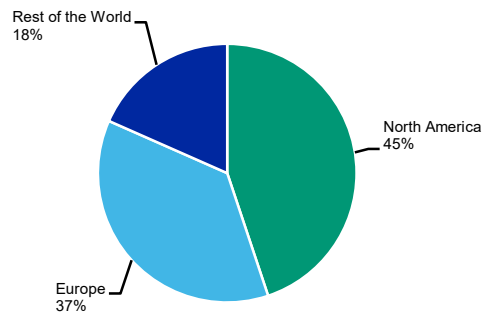
**Business and Administrations remains Sodexo's largest segment after the Pluxee spinoff**  
 Revenue by segment (12 months ended February 2026)



Source: Company data

Exhibit 5

**Sodexo mainly operates in developed markets**  
 Revenue by region (12 months ended February 2026)



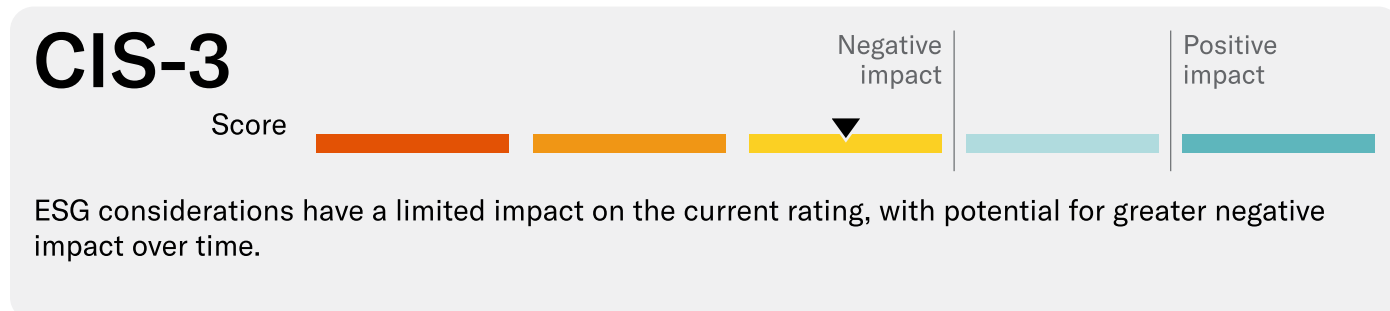
LTM = Last 12 months.  
 Source: Company data

## ESG considerations

### Sodexo SA's ESG credit impact score is CIS-3

Exhibit 6

#### ESG credit impact score

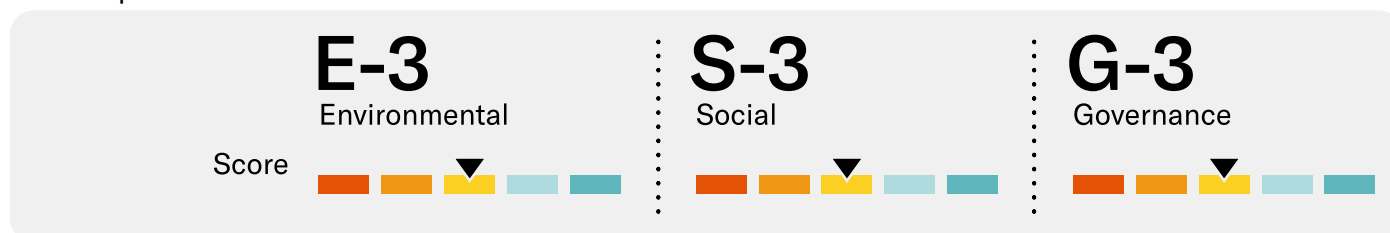


Source: Moody's Ratings

Sodexo's **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time. This predominantly stems from governance considerations.

Exhibit 7

#### ESG issuer profile scores



Source: Moody's Ratings

### Environmental

**E-3.** Sodexo relies on natural resources, particularly food commodities, and is therefore exposed to sustainability risks in its sourcing. The company is also exposed to waste and pollution and carbon transition as it relies on the operation of a fleet of internal combustion engine (ICE) vehicles, which will need to transition to alternative fuel (AF) vehicles.

### Social

**S-3.** Sodexo is primarily exposed to risks related to customer relations, human capital and responsible production. Human capital risks arise from the organisation's extensive workforce. At times of high employment, Sodexo could be vulnerable to wage inflation to attract talent, which in turn could impact the company's profit margins. However, the company has a good track record of passing through wage inflation to clients. Exposure to responsible production reflects supply chain risks related to food quality standards. However, none of these social risk exposures have had a material impact on Sodexo's credit profile.

### Governance

**G-3.** Sodexo's financial strategy is supported by its excellent liquidity profile. Because of commercial challenges faced in fiscal 2025, management further downward revised its 2026 profit guidance and signaled an unexpected margin contraction. Sodexo's ownership is concentrated in the Bellon family, which holds the majority of voting rights. Since the appointment of Thierry Delaporte as group CEO on 8 October 2025, Sophie Bellon has served as non-executive chair of the board. The family ownership supports a long-term business vision and the current corporate governance structure adequately protects the interests of all stakeholders.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

### Liquidity analysis

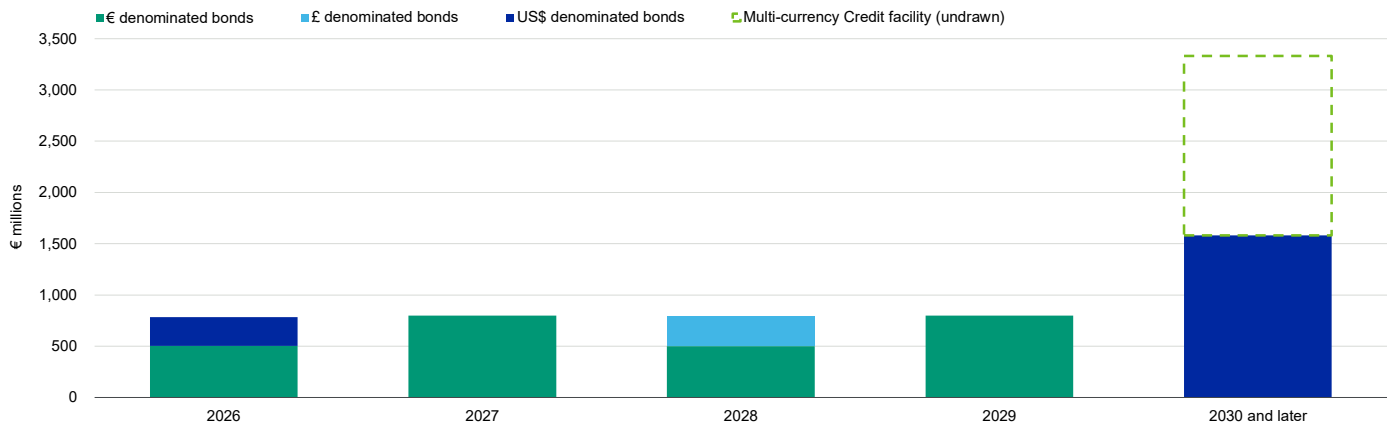
Sodexo's liquidity is excellent. As of February 2026, the company had around €1.17 billion of cash and access to a €1.75 billion undrawn committed revolving credit facility maturing in July 2030.

We expect the company to generate FCF averaging around €110 million per year in fiscal 2027 and 2028.

These liquidity sources are more than sufficient to cover the upcoming debt maturity of the €500 million bond in June 2026, that we expect to be repaid from existing cash, as well as dividends payment over the next 12-18 months. We expect the company to refinance the €800 million bonds maturing in April 2027 and to maintain a cash balance of around €1 billion over the next 12-18 months.

Exhibit 8

#### Sodexo has a well-spread debt maturity profile



As of 31 August 2025. Sodexo SA's fiscal year ends on 31 August, and '2026' refers to the period ended 31 August 2026.

Source: Company data

## Rating methodology and scorecard factors

The principal methodology used in rating Sodexo was the Business and Consumer Services methodology.

The Baa1 rating is two notches higher than the scorecard-indicated outcome to reflect the excellent liquidity of the company and our expectations that management will succeed in restoring operating profit at least in line with historical levels.

Exhibit 9

### Sodexo SA

<b>Business and Consumer Services Industry Scorecard [1][2]</b>	<b>Current LTM February 28 2026</b>	<b>Moody's 12-18 Month Forward View [3]</b>		
	<b>Measure</b>	<b>Score</b>	<b>Measure</b>	<b>Score</b>
<b>Factor 1: Scale (20%)</b>				
a) Revenue (USD Billion)	27.2	A	27.8 - 28.7	A
<b>Factor 2: Business Profile (20%)</b>				
a) Demand Characteristics	A	A	A	A
b) Competitive Profile	A	A	A	A
<b>Factor 3: Profitability (10%)</b>				
a) EBITA Margin	3.9%	Ca	3.0% - 3.6%	Ca
<b>Factor 4: Leverage And Coverage (40%)</b>				
a) Debt / EBITDA	4.2x	Ba	3.9x - 4.5x	Ba
b) EBITA / Interest Expense	4.8x	Ba	3.6x - 4.5x	Ba
c) RCF / Net Debt	16.0%	Ba	13.1% - 21.7%	Ba
<b>Factor 5: Financial Policy (10%)</b>				
a) Financial Policy	Baa	Baa	Baa	Baa
<b>Ratings</b>				
a) Scorecard-Indicated Outcome		Baa3		Baa3
b) Actual Rating Assigned				Baa1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of February 28, 2026(LTM)

[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures

Source: *Moody's Financial Metrics™; Moody's Projections*

## Appendix

Exhibit 10

Peer comparison  
Sodexo SA

(in \$ millions)	Sodexo SA			Compass Group PLC			Cintas Corporation No. 2		
	Baa1 Negative			A2 Stable			A3 Stable		
	FY	FY	LTM	FY	FY	FY	FY	FY	LTM
	Aug-24	Aug-25	Feb-26	Sep-23	Sep-24	Sep-25	May-24	May-25	Feb-26
Revenue	25,724	26,503	27,867	38,047	42,002	46,070	9,597	10,340	11,027
EBITDA	1,681	1,728	1,564	3,555	3,976	4,435	2,599	2,928	3,118
Total Debt	6,202	6,534	6,540	6,237	7,543	8,601	2,684	2,666	2,929
Cash & Cash Equivalents	2,349	2,435	1,375	1,789	1,685	1,756	308	228	147
EBITA Margin	5.0%	4.9%	4.0%	7.9%	8.1%	8.2%	23.4%	24.6%	24.6%
EBITA / Interest Expense	6.4x	6.6x	4.9x	11.5x	11.1x	9.3x	20.9x	22.9x	23.4x
Debt / EBITDA	3.6x	3.6x	4.2x	1.8x	1.9x	1.9x	1.0x	0.9x	0.9x
RCF / Net Debt	-2.7%	23.2%	16.0%	44.2%	35.7%	33.7%	69.2%	76.2%	71.7%
FCF / Debt	-10.4%	0.7%	0.5%	9.0%	8.4%	8.6%	42.1%	43.0%	38.1%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Rated entity - Cintas Corporation No. 2, financials under entity Cintas Corporation.

Source: Moody's Financial Metrics™

Exhibit 11

Moody's-adjusted debt reconciliation  
Sodexo SA

(in € millions)	2022	2023	2024	2025	Feb-26
<b>As reported debt</b>	<b>6,695</b>	<b>6,424</b>	<b>5,467</b>	<b>5,446</b>	<b>5,406</b>
Pensions	131	129	136	136	136
<b>Moody's-adjusted debt</b>	<b>6,826</b>	<b>6,553</b>	<b>5,603</b>	<b>5,582</b>	<b>5,542</b>

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Sodexo SA's financial year ends on 31 August, and '2025' refers to the period ended 31 August 2025.

Source: Moody's Financial Metrics™

Exhibit 12

## Moody's-adjusted EBITDA reconciliation

Sodexo SA

(in € millions)	2022	2023	2024	2025	LTM Feb-26
<b>Underlying Operating Profit</b>	<b>815</b>	<b>976</b>	<b>1,109</b>	<b>1,139</b>	<b>930</b>
Add: Depreciation and amortization	420	422	434	454	468
Add: Client investment amortization	120	140	135	131	129
Less: Lease payments	(213)	(203)	(189)	(214)	(216)
<b>Underlying EBITDA</b>	<b>1,142</b>	<b>1,335</b>	<b>1,489</b>	<b>1,510</b>	<b>1,310</b>
Pensions	(6)	1	-	-	-
Less: Client investment amortization	(120)	(140)	(135)	(131)	(129)
Add: Lease payments	213	203	189	214	216
Interest income (+)	34	90	120	90	83
Other financial gains and losses (net)	2	(7)	(1)	(2)	(5)
Equity income from other companies	1	3	8	7	6
Impairment	1	-	-	-	22
Unusual Items	(18)	(41)	(115)	(118)	(178)
<b>Moody's-adjusted EBITDA</b>	<b>1,249</b>	<b>1,444</b>	<b>1,555</b>	<b>1,570</b>	<b>1,325</b>

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Sources: Company data and Moody's Financial Metrics™

Exhibit 13

Overview on select historical and forecast Moody's-adjusted financial data  
Sodexo SA

(in € millions)	2021*	2022	2023	2024	2025	LTM Feb-26	2026F	2027F	2028F
<b>INCOME STATEMENT</b>									
Revenue	17,428	20,263	22,637	23,798	24,074	23,616	23,593	24,159	24,980
EBITDA	989	1,249	1,444	1,555	1,570	1,325	1,073	1,243	1,354
EBITA	548	876	1,079	1,192	1,187	930	699	866	976
EBIT	417	793	986	1,088	1,080	801	566	753	864
Interest Expense	122	127	193	187	179	192	(192)	(194)	(217)
<b>BALANCE SHEET</b>									
Cash & Cash Equivalents	3,534	2,272	2,009	2,122	2,080	1,165	(907)	(962)	(988)
Total Debt	7,203	6,826	6,553	5,603	5,582	5,542	4,796	4,843	4,804
Net Debt	3,669	4,554	4,544	3,481	3,502	4,377	3,889	3,881	3,816
<b>CASH FLOW</b>									
Funds from Operations (FFO)	780	930	1,038	1,111	1,216	1,108	906	956	971
Cash Flow From Operations (CFO)	982	836	865	1,148	964	968	858	908	921
Capital Expenditures	(538)	(462)	(524)	(523)	(521)	(534)	(646)	(633)	(649)
Dividends	14	297	358	1,377	402	408	(396)	(116)	(208)
Retained Cash Flow (RCF)	766	633	680	(266)	814	700	510	840	763
RCF / Debt	10.6%	9.3%	10.4%	-4.7%	14.6%	12.6%	10.6%	17.4%	15.9%
Free Cash Flow (FCF)	430	77	(17)	(752)	41	26	(183)	159	64
FCF / Debt	6.0%	1.1%	-0.3%	-13.4%	0.7%	0.5%	-3.8%	3.3%	1.3%
<b>PROFITABILITY</b>									
Change in Sales (YoY)	-9.8%	21.4%	11.7%	5.1%	1.2%	-2.3%	-2.0%	2.4%	3.4%
EBIT Margin	2.4%	3.9%	4.4%	4.6%	4.5%	3.4%	2.4%	3.1%	3.5%
EBITA Margin	3.1%	4.3%	4.8%	5.0%	4.9%	3.9%	3.0%	3.6%	3.9%
EBITDA Margin	5.7%	6.2%	6.4%	6.5%	6.5%	5.6%	4.5%	5.1%	5.4%
<b>INTEREST COVERAGE</b>									
(FFO + Interest Expense) / Interest Expense	7.4x	8.3x	6.4x	6.9x	7.8x	6.8x	5.7x	5.9x	5.5x
EBIT / Interest Expense	3.4x	6.3x	5.1x	5.8x	6.0x	4.2x	2.9x	3.9x	4.0x
EBITDA / Interest Expense	8.1x	9.9x	7.5x	8.3x	8.8x	6.9x	5.6x	6.4x	6.2x
<b>LEVERAGE</b>									
Debt / EBITDA	7.3x	5.5x	4.5x	3.6x	3.6x	4.2x	4.5x	3.9x	3.5x
Net Debt / EBITDA	3.7x	3.6x	3.1x	2.2x	2.2x	3.3x	3.6x	3.1x	2.8x

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Ratings

Exhibit 14

<u>Category</u>	<u>Moody's Rating</u>
<b>SODEXO SA</b>	
Outlook	Negative
Issuer Rating -Dom Curr	Baa1
<b>SODEXO INC.</b>	
Outlook	Negative
Bkd Senior Unsecured	Baa1

Source: Moody's Ratings

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