

Accessible Document

Gearing ratio (Net debt / equity)

- FY22: 79%
- FY23: 64%
- Objective < 75%

Net debt ratio (Net debt / Underlying EBITDA)

- FY22: 3.4 year
- FY23: 2.4 year
- Objective 1-2 years

Interest cover (Operating profit / Net borrowing costs)

- FY22: 10.2x
- FY23: 11.5x
- Objective > 5x

Debt coverage (Borrowings / Operating cash flow)

- FY22: 5.8
- FY23: 4.9
- Objective < 4 years

Cash conversion (Free cash flow / Net profit)

- FY22: 63%
- FY23: 66%
- Objective ~ 100%

ROCE (Underlying operating profit after tax / Capital employed)

- FY22: 9.9%
- FY23: 11.3%
- Objective >15%

Sodexo is committed long-term to its financial objectives and expects that its Net Debt ratio will fall close to its targeted range within 12-18 months of the Spin-Off completion.