



Fiscal 2024 results

October 24, 2024



Summary



01

Fiscal 2024 highlights

02

Financial performance

03

Review of Operations

04

Outlook

05

Q&A

06

Appendices

Figures have been prepared in thousands of euro and published in millions of euro

Please refer to Appendix 13 for Alternative Performance Measure definitions



1. Fiscal 2024 highlights



2 major steps for further focus

Spin-off
of Pluxee
in February

Simplification of the
shareholding structure
with the sale of the
19.6% stake in Bellon SA
in August

Strong financial delivery in FY24

Sodexo continuing activities

Organic Growth

+7.9%

Revenues: €23.8bn

Food
Organic Growth

+9.3%

UOP margin

4.7%

+40bps vs LY

Underlying
Net income

+17.6%

Financial leverage

1.7x

vs 2.2x in FY23

Free
Cash Flow

€661m



Refocus on Food and targeted growth in FM

Food & FM services mix optimized



+2 points vs FY23

On-going deployment of branded offers



Scaling innovation

New off-site production & distribution models revenues

5% of Food revenues

Data-driven FM

to enhance consumer experience & support client sustainability journeys

>€500m revenue renewed with Global clients in FY24





Key strategic enablers

#1 TECH & DATA

- Spend continuing to increase
- “Move to Cloud” accelerating efficiency, mutualization, and consumer acquisition
- Anchoring AI in operations

>€600m spend
in FY24

#2 COMMERCIAL EXCELLENCE

- Strong processes & tools in place
- Systematic targeting & prioritization
- Clients for Life reinforced training to better anticipate renewals
- Active promotion of our branded offers

Targeted Pipeline
up +25%

#3 SUPPLY CHAIN POWER

- Rationalizing SKUs and improving catalogue compliance
- Growing Entegra revenues based on the addressable spend of €38bn
- Investment in talents & digital tools

+400bps in catalogue
compliance



Strengthen our impact as market maker in sustainability

People

A safer place to work

0.47 LTIR (-14.5% vs. FY23)

A better place to work

81.5% employee retention

Vita deployment
on track to reach 60% coverage target

An inclusive place to work

41% of women in
Senior Executives roles



Planet

Progress on emissions

-2.5% yoy scope 1, 2 & 3
GHG emissions

73% renewable electricity
in direct operations (vs 57.4% in FY23)

Food waste down

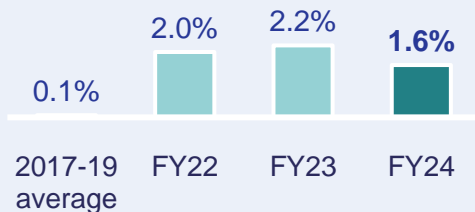
-40.7% reduction on sites representing
76.9% of total food Raw Material Cost
(vs. 57% in FY23)

CAC SBT 1.5°

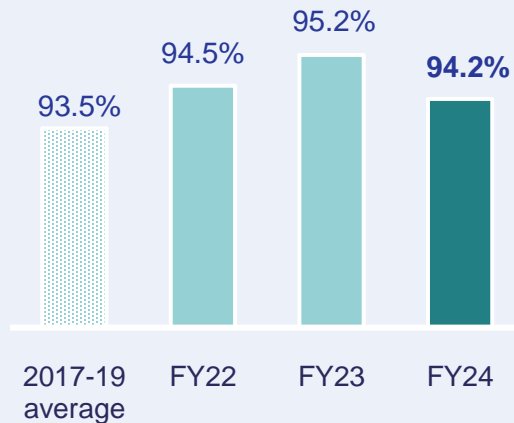


Commercial momentum (1/2)

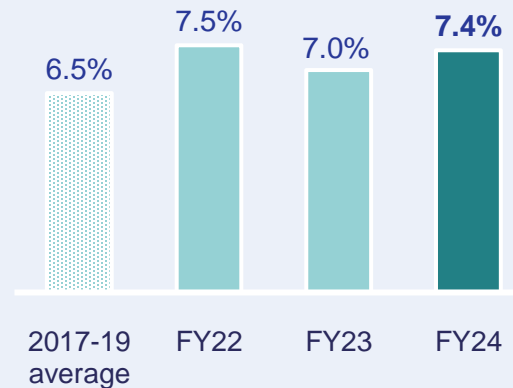
Solidly positive net new



Retention impacted by large FM contract loss for 60bps



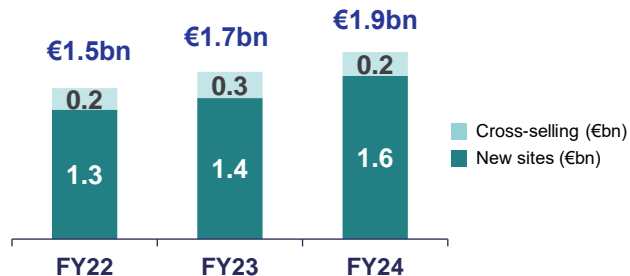
Record new wins at €1.6bn



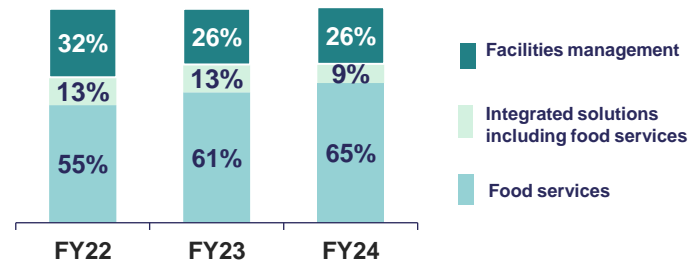
Annualized revenue of contracts signed or lost during the fiscal year as a percentage of prior year revenue

Commercial momentum (2/2)

Record development including cross-selling at €1.9bn

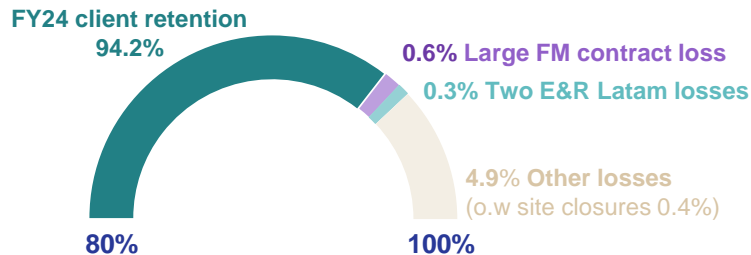


Increasing share of Food services in new development



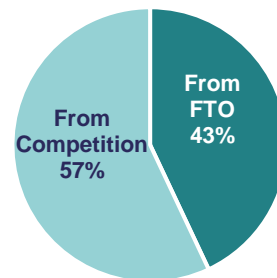
Retention impacted by large FM contract loss

Retention breakdown



Solid commercial First-time outsourcing (FTO) momentum in North America in FY24

FY24 New development by source



with some examples

North America



Sodexo Live!, sole strategic hospitality partner of the 60,000-seat world-class venue to open in 2027

Sodexo Live! chosen for:

- Strong local footprint in Tennessee
- Recognized expertise in managing food and beverage for NFL stadiums
- The promise to deliver a transformative venue for sports, entertainment, and community events

Europe



Food services for patients, residents and employees on 3 hospitals

- Co-construction of the food offer
- Supporting the sustainable patient experience:
 - Fresh products and on-site preparation
 - Egalim law criteria for healthy, sustainable and affordable food

Rest of the World



Food services for 2,000+ consumers daily

- Focus on plant-based recipes to promote a healthier lifestyle
- Branded offers with 2 local brands (Warmly Yours & Global Cuisine) to address the needs of local and foreign employees
- MasterKitchen Bangalore off-site culinary production unit to prepare fresh gourmet meals and tailored menus

Olympics & Paralympics Games, meeting the extraordinary challenge



Operational Challenge

15,000 athletes
from 200+ delegations

200+ points of sales, 14 sites



Culinary feat

40,000 daily meals at the Village

Contributing to the environmental
ambition of Paris 2024

Human Feat

6,000 employees

15% from priority areas or
far from employment



Revenues

€66m in Q4 FY24

€16m in Q1 FY25

2. Financial performance



Underlying Net Profit up +17.6%

Pluxee classified as discontinued operations in accordance with IFRS 5

In million €	Fiscal 2024	Fiscal 2023	Change at current exchange rates	Change at constant exchange rates
Revenues	23,798	22,637	+5.1%	+7.0%
Underlying Operating profit	1,109	976	+13.7%	+16.0%
Underlying Operating margin	4.7%	4.3%	+40 bps	+40 bps
Other Operating income and expenses	(58)	(129)		
Operating Profit	1,051	847	+24.1%	+25.6%
Net financial expense	(63)	(101)		
Tax charge ⁽¹⁾	(249)	(181)		
<i>Effective tax rate</i>	25.4%	24.6%		
Net profit – Continuing operations (group share) ⁽²⁾	738	560	+31.8%	+33.6%
<i>Basic EPS – continuing operations (€)</i>	5.04	3.83	+31.6%	
Underlying Net profit – Continuing operations (group share)	775	659	+17.6%	+20.2%
<i>Basic Underlying EPS – continuing operations (€)</i>	5.29	4.51	+17.3%	

⁽¹⁾ ETR based on pre-tax profit excluding share of profit from Equity method of 983 million euros in Fiscal 2024 and 737 million euros in Fiscal 2023.

⁽²⁾ After deduction of profit attributable to non-controlling interests of 9 million euros in Fiscal 2024 and 8 million euros in Fiscal 2023.

Gain on Homecare disposal leading to a reduction in OIE

In million €	FY 2024	FY 2023
Net scope change impact	90 ⁽¹⁾	(7)
Restructuring and rationalization costs	(65)	(45)
Amortization of purchased intangible assets	(35)	(36)
Other	(48) ⁽²⁾	(41)
Other operating income and expenses	(58)	(129)

(1) Principally related to the capital gain on the Homecare services disposal

(2) Including 22 million euros of spin-off costs

Strong Free cash flow

Cash Flow from Continuing activities In million €	FY 2024	FY 2023
Operating cash flow⁽¹⁾⁽²⁾	1,338	1,270
Change in working capital	(43)	(222)
IFRS 16 Leases outflow	(165)	(186)
Net Capex	(469)	(488)
Free cash flow	661	374
Net disposals	986	(21)
Share buy-backs/Treasury stock	(51)	(57)
Dividends paid to Sodexo shareholders	(1,373)	(352)
Other changes ⁽³⁾	95	646
(Increase)/decrease in net debt	318	590

(1) New definitions, please refer to Appendix 8

(2) The difference between the Operating Cash Flow as presented in the consolidated cash flow statement comes from the new client investments which are presented in this table within Net Capex

(3) Other changes in Fiscal 2023 include the debt push-down to Pluxee for €0.6bn

- Net capex at 2% of revenue
- Disposal of Sodexo's stake in Bellon SA for €918m financed special dividend to Sodexo shareholders paid in August

Net debt / EBITDA ratio of 1.7x, back in the target range of 1-2x

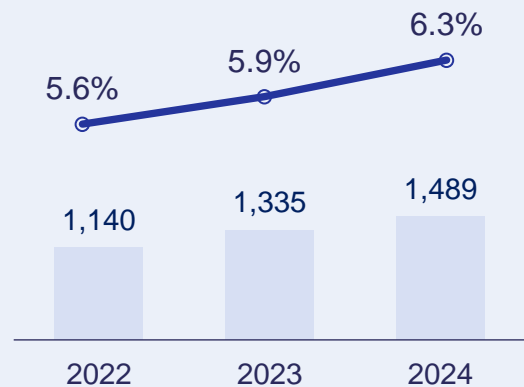
In million €	August 31, 2024	August 31, 2023 (adjusted ¹)		August 31, 2024	August 31, 2023 (adjusted ¹)
Non-current assets	8,627	9,406	Shareholders' equity	3,782	4,542
Current assets excluding cash	4,233	4,044	Non-controlling interests	16	12
Interco loans/ deposits with Pluxee		1,215	Non-current liabilities	5,304	6,440
Cash & cash equivalents	2,137	1,455	Current liabilities	5,914	5,481
Asset held for sale and for distribution	27	5,889	Liabilities held for sale and for distribution	8	5,534
TOTAL ASSETS	15,024	22,009	TOTAL LIABILITIES & EQUITY	15,024	22,009
From August 31, 2023, Pluxee was classified as discontinued operations in accordance with IFRS 5			Gross debt	4,734	5,588
			Net debt	2,600	2,918
			Gearing ratio	68%	64%
			Net debt ratio (Net debt/EBITDA ²)	1.7x	2.2x

¹ Net debt as of August 31, 2023, was adjusted to reflect the post-spin-off financial position, with intragroup loans and deposits with Pluxee considered as settled.

² For the new definition of EBITDA, please refer to Appendix 8 and Alternative Performance Measures in Appendix 14

Increase in EBITDA and ROCE

EBITDA⁽¹⁾ and margin⁽²⁾



Figures in €m unless otherwise stated

ROCE



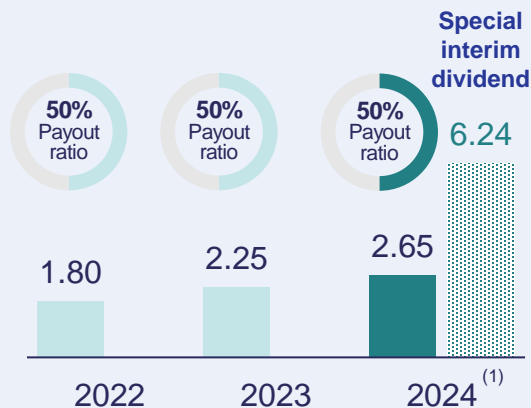
(1) New definition of EBITDA, refer to Appendix 8 and Alternative Performance Measures in Appendix 14

(2) EBITDA margin = EBITDA / reported Revenue

Accelerated shareholder returns in the last few years

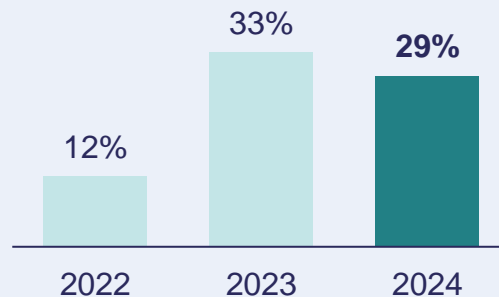
Dividend

Dividend per share in € from 2022 to 2024



Total Shareholder Return

Annual TSR from 2022 to 2024



Ordinary dividend per share to be proposed for 2024⁽¹⁾

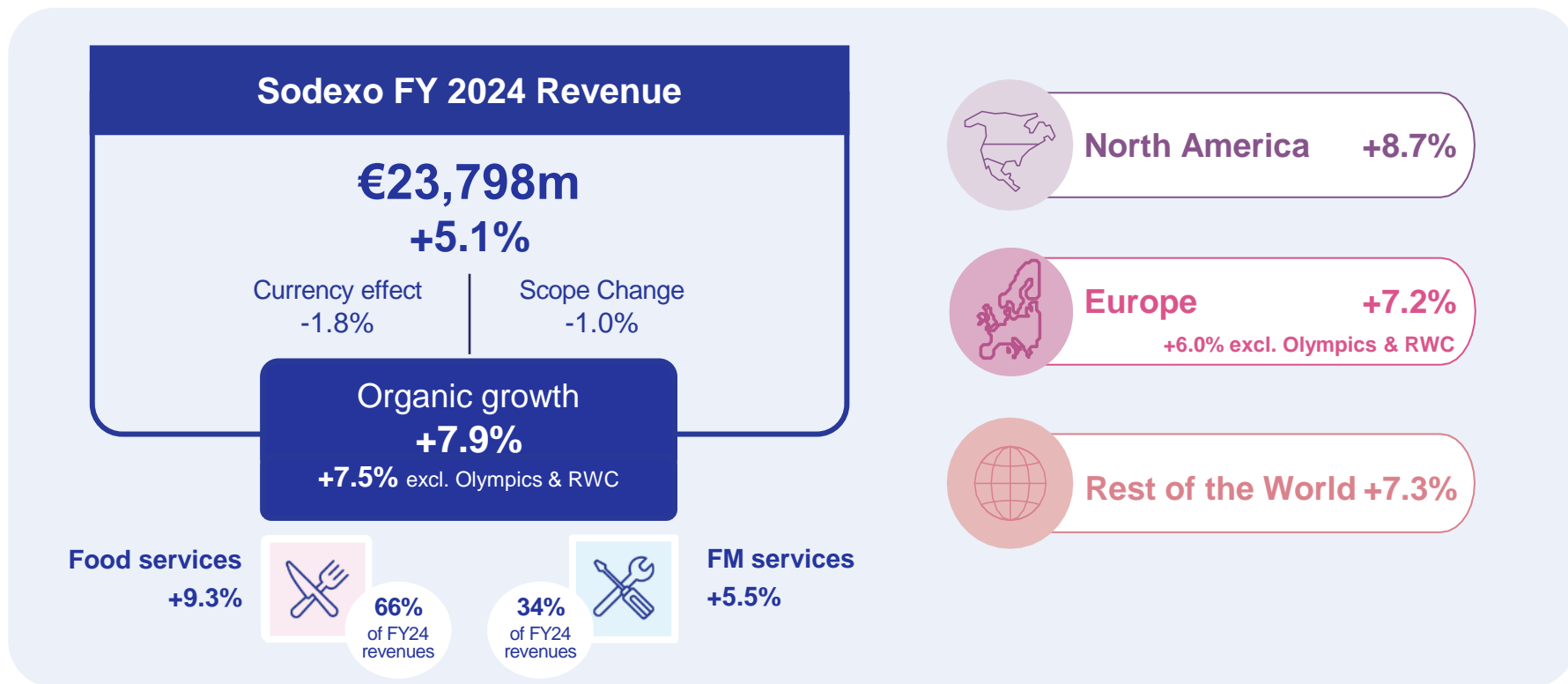
€2.65 (+17.8% vs 2023)

⁽¹⁾ To be approved by shareholders at the Annual Shareholders Meeting on December 17, 2024

3. Review of Operations



Food services driving growth across all regions



Please refer to Appendix 13 for Alternative Performance Measures definitions

Effective Inflation Management and Pricing Power Driving Growth

Q4 FY24 slight uptick in food inflation in some regions, with labor inflation still high...

— Food inflation still at low to mid-single digit in Q4

- Further easing food inflation in Europe
- Slight uptick in North America and in Latin America

— Labor inflation averaging around 5% in FY24

- Still mid-to-high single digit in the UK and in Latin America

— Pricing trends aligned with expectations

- Q4: Average pricing at 3.5%.
- FY 2024: Average pricing at 4%
- FY 2025 outlook: Pricing expected to average around 3%

... expected to sustain top-line growth in Fiscal 2025

Robust growth with ongoing workplace return and positive net new

47%
of FY24
Revenues



North America

€11,111m

+8.7%



**Business &
Administrations***

Restated
Organic
Growth

+11.8%

- Continued return to the office, accelerated net development, cross-selling opportunities, and pricing adjustments
- Strong momentum from Entegra

27%
of North
America



Sodexo Live!

+23.4%

- High per capita spending in sports stadiums
- Increased passenger count, added services and mobilization of new business in airport lounges

13%
of North
America



Education

+4.2%

- Combination of price and growth in meal count and catering events
- Negative contribution from client scope reduction and demobilization

29%
of North
America



**Healthcare
& Seniors**

+5.1%

- In Healthcare, price increases, volume & retail growth, and favorable net new
- In Seniors, negative contribution from site losses at the end of FY23

31%
of North
America

* Since the first half of 2024, the Group has been reporting Sodexo Live! revenue separately; it was previously included in the Business & Administrations segment. Please refer to Appendix 13 for Alternative Performance Measures definitions

Growth Fueled by Food Volume, Pricing and Major Sports Events

35%
of FY24
Revenues

Europe

€8,448m

+7.2%

+6.0%
excl. RWC &
Olympics



**Business &
Administrations***

Restated
Organic
Growth

+5.3%

- Price increases, higher attendance, and new UK government business
- Strong growth in Türkiye due to inflation pricing pass through

55%
of Europe



Sodexo Live!

+25.5%

+6.6%
excl. RWC &
Olympics

- Improved attendance and pricing at French sports and cultural destinations in H1
- Some collateral impact of the Olympics in H2
- Increased volumes in UK airport lounges and stadiums

9%
of Europe



Education

+6.9%

- Strong impact from price adjustments in the UK and France
- Exit of some low-performing school contracts in France

13%
of Europe



**Healthcare
& Seniors**

+6.1%

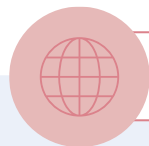
- Combination of inflation pass-through
- New openings, particularly in Spain and Belgium

22%
of Europe

* Since the first half of 2024, the Group has been reporting Sodexo Live! revenue separately; it was previously included in the Business & Administrations segment. Please refer to Appendix 13 for Alternative Performance Measures definitions

Ongoing positive momentum fueled by growth in India and Australia

18%
of FY24
Revenues



Rest of the World

€4,239m

+7.3%

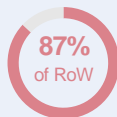


Business &
Administrations*

Restated
Organic
Growth

+6.9%

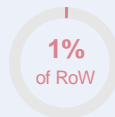
- Strong growth in India, Australia and Latin America
- China continued to be impacted by downsizing in the tech sector



Sodexo Live!

x2

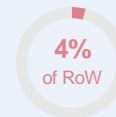
- Significant revenue from low baseline due to Covid restrictions in airlines last year
- Introduction of new lounges in Hong Kong



Education

+11.2%

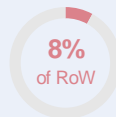
- Sustained growth in Brazil and India, driven by new business and site ramp-ups
- Return to better growth in China during Q4



Healthcare
& Seniors

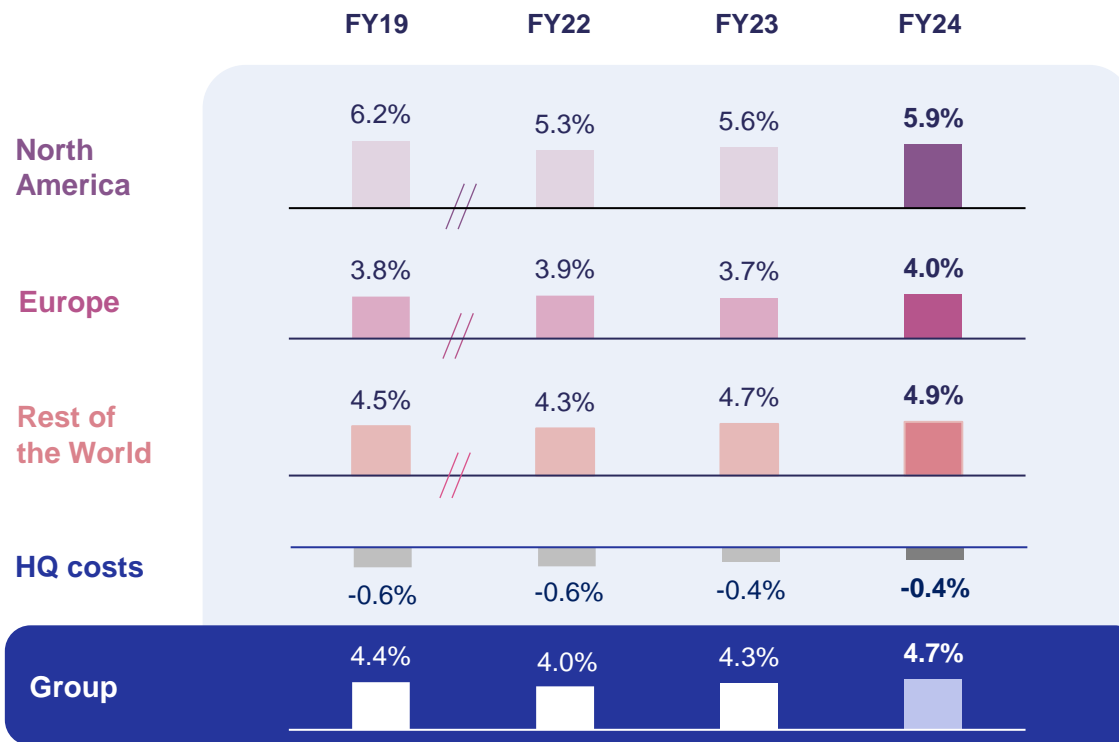
+3.6%

- Operational contracts ramp-up in India
- Pick-up in Chile in Q4
- Negative impact from China's slowdown and exit of underperforming contracts in Brazil



* Since the first half of 2024, the Group has been reporting Sodexo Live! revenue separately; it was previously included in the Business & Administrations segment. Please refer to Appendix 13 for Alternative Performance Measures definitions

UOP margin progress driven by operational efficiency and HQ cost reduction



Year-over-year UOP margin progress at **+40 bps**, driven by:

- Operating leverage from higher revenue
- Enhanced site productivity and supply efficiencies
- Rigorous above-site cost control
- HQ costs fell by -11.3%

4. Outlook



Fiscal 2025 guidance

Organic Growth

+5.5% to +6.5%

UOP Margin

**+30 to +40 basis
points**
at constant currencies

- **Underlying Organic Growth guidance of +6% to +7%** (base effect of -0.5% from Olympics, RWC and Leap year in FY24)
- **Pricing expected to average at around +3%**
- **Like-for-like volume growth**, fueled by rising demand for new or upgraded services and higher attendance in corporate services
- **Net new contribution for approximately +2%**, expected more modest in H1 and picking up in H2
- **Margin improvement** driven by disciplined commercial approach combined with rigorous operational execution and cost control

5. Q&A



6. Appendices



Modelling details for FY2025

(At constant rates)

Scope change effect on
Fiscal 2025 revenues

~-0.5%*

Other income
and expenses

~ €-130m

Net financial
expenses

~ €100m

Tax rate

c.27%

* Scope change expected to impact Q1 FY25 revenue growth by circa -1% due to the on-going effect of the sale of Homecare end of October 2023

Fiscal 2024 Revenue breakdown

REVENUES BY REGION (in million euros)	FY 2024	FY 2023	Organic Growth	External Growth	Currency Effect	Total Growth
North America	11,111	10,479	+8.7%	-0.4%	-2.3%	+6.0%
Europe	8,448	8,071	+7.2% ⁽¹⁾	-2.2%	-0.3%	+4.7%
Rest of the World	4,239	4,087	+7.3%	+0.1%	-3.7%	+3.7%
GROUP	23,798	22,637	+7.9% ⁽²⁾	-1.0%	-1.8%	+5.1%

⁽¹⁾ FY Organic growth for Europe is **+6.0%** excluding Olympics and Rugby World Cup

⁽²⁾ FY Organic growth for the Group is **+7.5%** excluding Olympics and Rugby World Cup

Q4 Fiscal 2024 Revenue breakdown

REVENUES BY REGION (in million euros)	Q4 2024	Q4 2023	Organic Growth	External Growth	Currency Effect	Total Growth
North America	2,451	2,322	+5.2%	-0.5%	+0.8%	+5.5%
Europe	2,098	2,002	+7.5% ⁽¹⁾	-2.9%	+0.2%	+4.8%
Rest of the World	1,074	977	+14.6% ⁽²⁾	+1.1%	-5.8%	+9.9%
GROUP	5,623	5,301	+7.7%⁽³⁾	-1.0%	-0.6%	+6.1%

⁽¹⁾ Q4 Organic growth for Europe is **+4.2%** excluding Olympics and Rugby World Cup

⁽²⁾ Q4 Organic growth for Rest of the World is **+6.1%** excluding the accounting change in Revenue recognition

⁽³⁾ Q4 Organic growth for the Group is **+5.0%** excluding the accounting change in Revenue recognition & Olympics and Rugby World Cup

Underlying Net profit from continuing operations

In million €	FY 2024 REPORTED	Of which non- recurring	FY 2024 UNDERLYING
Profit before tax excluding share of profit of companies under equity method	983	-58	1,041
Share of profit of companies under equity method	13		13
Profit before tax	996	-58	1,054
Income tax expense	-249	21	-270
Net Profit	747	-37	784
Profit attributable to non-controlling interests	-9		-9
Net Profit – Group share	738	-37	775

All numbers relate to continuing operations

Group Net profit (including Discontinued Operations)

Pluxee classified as Discontinued Operations in accordance with IFRS 5

In million €	FY 2024	FY 2023
Net profit - continuing operations	738	560
<i>Basic EPS – continuing operations (€)</i>	<i>5.04</i>	<i>3.83</i>
Underlying Net profit – continuing operations	775	659
<i>Basic Underlying EPS – continuing operations (€)</i>	<i>5.29</i>	<i>4.51</i>
Net profit – discontinued operations	(570)	234
Group Net profit (group share)	168	794

Net profit from Discontinued Operations amounts to -€570m, of which:

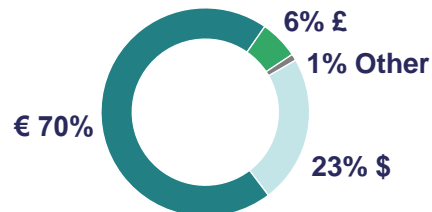
- **€97m from Pluxee's contribution (under IFRS 5)** over the five-month period leading up to the spin-off.
 - **-€127m from the anti-trust fine** (already fully paid) following the decision of the Paris Court of Appeal.
 - **-€540m from Pluxee's deconsolidation impact** coming from the negative impact of the recycling of the currency translation adjustment reserves
- **No impact on Fiscal 2024 dividend** as the pay-out ratio is based on the Underlying net profit of Sodexo Continuing Operations only.

Fiscal 2024 exchange rates

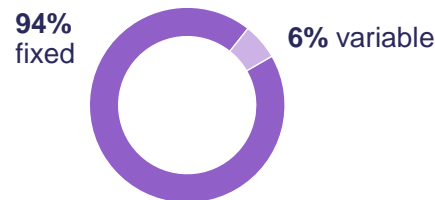
1€ =	Average rate FY 24	Average rate FY 23	Average rate FY 24 vs. FY 23	Closing rate FY 24 at 08/31/2024	Closing rate FY 23 at 08/31/2023	Closing rate 08/31/24 vs. 08/31/23
U.S. Dollar	1.082	1.059	-2.1%	1.109	1.087	-2.0%
Pound Sterling	0.857	0.871	+1.6%	0.841	0.857	+1.9%
Brazilian Real	5.543	5.403	-2.5%	6.216	5.308	-14.6%

Breakdown of Gross Financial debt: €4,705m ⁽¹⁾

By currency

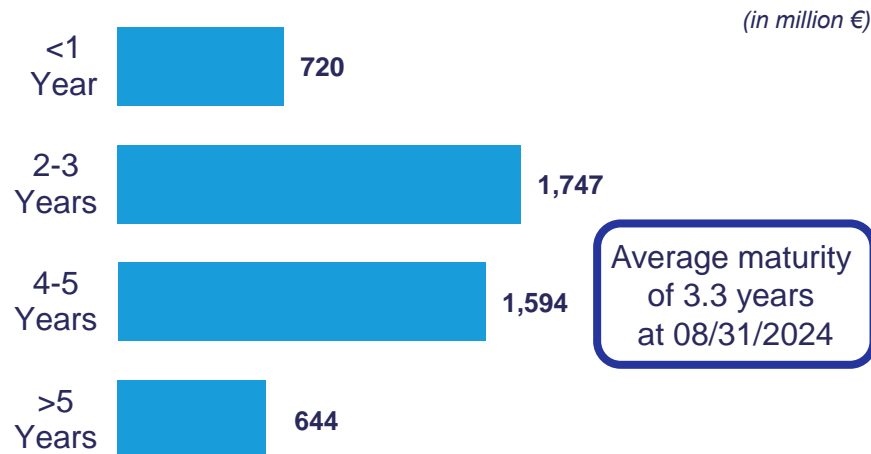


By interest rate



Blended cost of debt 1.8% at 08/31/2024

By maturity



Strong Investment Grade S&P “BBB+/A-2” / Moody’s “Baa1”/ Fitch “BBB+”

⁽¹⁾ Excluding derivatives

Revised definitions and post IFRS 16 metrics (Fiscal 2024)

FY24 In million €	Previous definitions	Client Investments amortization	Sodexo New definitions	IFRS 16	Post IFRS 16 metrics
Operating cash flow ⁽¹⁾	1,203	135	1,338		1,338
Net Capex	-334	-135	-469		-469
EBITDA	1,354	135	1,489	189	1,678
Net debt	2,600		2,600	728	3,328
Net debt / EBITDA	1,9x		1,7x		2.0x

(1) Excluding new client investments, presented in this table within Net Capex, as opposed to the presentation in the consolidated cash flow statement

- Client Investments amortization is accounted for in the P&L as a reduction to Revenue (as per IFRS15).
- From Fiscal 2024 onward, we treat this as a non-cash item within operating cash flow and EBITDA, which therefore increase, and no longer within Capex, which also increases.
- New definition of Net Capex includes (i) acquisition of PPE and intangible assets, (ii) new Client Investments and (iii) Disposal of assets, as before, but no longer includes the neutralization of Client Investments amortization. The reported capex and the capex guidance are now directly comparable.

Revised definitions and post IFRS 16 metrics (Fiscal 2023)

FY23 In million €	Previous definitions	Client Investments amortization	Sodexo New definitions	IFRS 16	Post IFRS 16 metrics
Operating cash flow ⁽¹⁾	1,130	140	1,270		1,270
Net Capex	-348	-140	-488		-488
EBITDA	1,195	140	1,334	203	1,538
Net debt	2,918		2,918	831	3,749
Net debt / EBITDA	2.4x		2.2x		2.4x

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New segment reporting following evolution of the On-site Services organization

As part of the streamlining of the organization, from Fiscal 2024, some contracts or operations have been reallocated between segments, with main impacts in Europe from Healthcare & Seniors to Education.

Restated revenue breakdown for Fiscal 2023:

Revenues (in million euros)	Fiscal 2023		Q1 2023		Q2 2023		Q3 2023		Q4 2023	
North America	10,479	10,479	2,992	2,992	2,506	2,506	2,658	2,658	2,322	2,322
<i>Business & Administrations ⁽¹⁾</i>		2,723		699		641		679		704
<i>Sodexo Live!</i>	3,866	1,184	1,009	327	874	248	959	296	1,023	312
<i>Healthcare & Seniors</i>	3,440	3,399	877	866	844	831	856	844	863	858
<i>Education</i>	3,173	3,173	1,106	1,100	788	786	844	839	436	448
Europe	8,071	8,071	2,047	2,047	1,980	1,980	2,042	2,042	2,002	2,002
<i>Business & Administrations ⁽¹⁾</i>		4,464		1,125		1,110		1,115		1,114
<i>Sodexo Live!</i>	5,337	599	1,337	141	1,296	118	1,324	138	1,380	202
<i>Healthcare & Seniors</i>	2,026	1,950	504	470	505	481	531	498	487	500
<i>Education</i>	708	1,059	206	311	179	271	187	291	136	185
Rest of the World	4,087	4,087	1,057	1,057	998	998	1,055	1,055	978	978
<i>Business & Administrations ⁽¹⁾</i>		3,546		914		871		916		845
<i>Sodexo Live!</i>	3,659	23	941	3	898	5	946	6	874	9
<i>Healthcare & Seniors</i>	337	376	87	95	81	92	83	93	87	96
<i>Education</i>	91	142	29	45	19	30	26	39	17	28
Sodexo	22,637	22,637	6,097	6,097	5,484	5,484	5,755	5,755	5,301	5,301

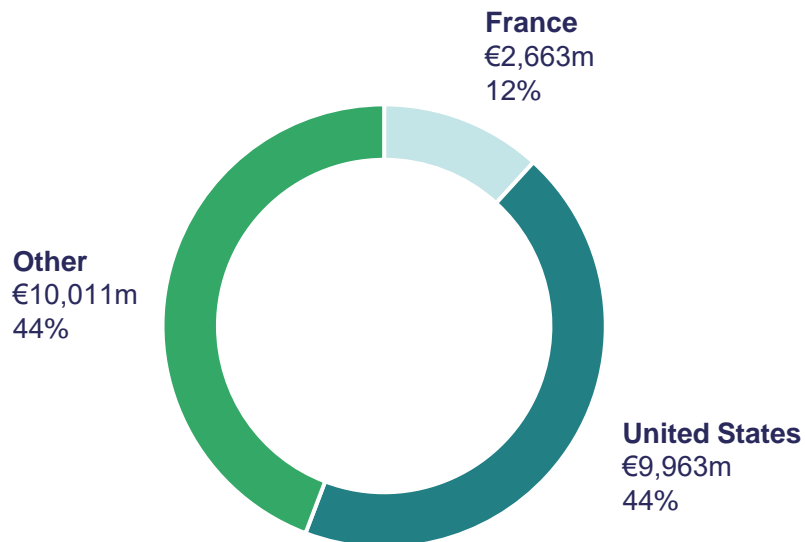
⁽¹⁾ Since the first half of 2024, the Group has been reporting Sodexo Live! Revenue separately; it was previously included in the Business & Administrations segment.

Number of shares

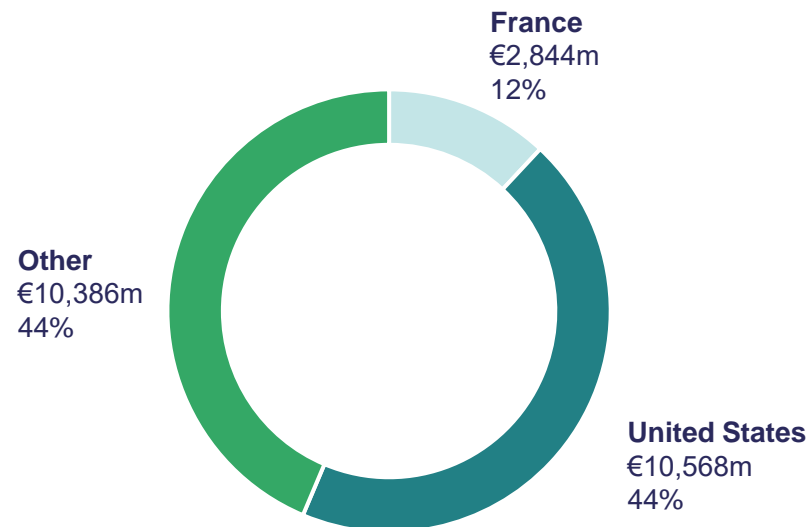
Company's share capital	AUGUST 31, 2024	FEBRUARY 29, 2024	AUGUST 31, 2023
Company's share capital, number of shares	147,454,887	147,454,887	147,454,887
Treasury shares	1,064,010	784,371	1,084,126
Net number of shares	146,390,877	146,670,516	146,370,761
Number of shares for basic EPS calculation (Basic weighted average number of shares)	146,451,943	146,445,700	146,127,620

Revenue breakdown by significant countries

Revenue Fiscal 2023



Revenue Fiscal 2024



Growth indicator definitions

Client Retention

Client retention rate is the percentage of prior fiscal year revenue retained in this current fiscal year. It is derived by considering prior fiscal year value for all contracts for which termination has either been given by Sodexo or received by the client, or those that have expired without renewal.

This is then expressed as a percentage of total prior fiscal year revenue.

The retention rate reported for the First half of the Fiscal year reflects the annualized revenues from contracts lost over the last twelve months.
(new definition from FY24 onwards)

Business development

Business development rate is the annualized estimated revenue for new contracts signed during the fiscal year, divided by prior year revenue.

The development rate reported for the First half of the Fiscal year reflects the annualized revenue from contracts won over the last twelve months.
(new definition from FY24 onwards).

Alternative Performance Measure - Definitions

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 and divestments, as follows:

- for businesses acquired (or gain of control) during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;
- for businesses acquired (or gain of control) during the prior fiscal year, revenue generated during the current period up until the first anniversary date of the acquisition is excluded;
- for businesses divested (or loss of control) during the prior fiscal year, revenue generated in the comparative period of the prior fiscal year until the divestment date is excluded;
- for businesses divested (or loss of control) during the current fiscal year, revenue generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.

Underlying operating margin

Underlying operating profit margin corresponds to Underlying Operating profit divided by revenues.

Underlying operating margin at constant rate

Underlying operating profit margin at constant rate corresponds to Underlying Operating profit divided by revenues, calculated by converting FY2024 figures at FY2023 rates, except for countries with hyperinflationary economies.

Alternative Performance Measure - Definitions

Blended cost of debt

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

Free cash flow

Please refer to Cashflow position.

Growth excluding currency effect

Change excluding currency effect calculated converting FY2024 figures at FY2023 rates, except when significant for countries with hyperinflationary economies.

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

Net debt

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

Underlying net profit

Underlying net profit is defined as Net profit excluding significant unusual and/or infrequent elements and corresponds to the Net Income Group share excluding Other Income and Expense after tax, as well as 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.

APM - Financial ratios definitions & reconciliation

		Fiscal 2024	Fiscal 2023 adjusted
Gearing ratio	Gross borrowings ⁽¹⁾ – operating cash ⁽²⁾	68.5%	64.1%
	Shareholders' equity and non-controlling interests		
Net debt ratio	Gross borrowings ⁽¹⁾ – operating cash ⁽²⁾	1.7x	2.2x
	Underlying EBITDA ⁽³⁾		
ROCE (Return on capital employed)	Underlying operating profit after tax ⁽⁴⁾	12.9%	11.3%
	Average capital employed ⁽⁵⁾		
(1) Borrowings	Non-current borrowings	4,011	5,056
	+ Current borrowings excluding overdrafts	725	537
	- Derivative financial instruments recognized as assets	(2)	(5)
	Borrowings ¹	4,734	5,588
(2) Operating cash	Cash and cash equivalents	2,137	2,025
	- Pluxee deposits	-	(570)
	+ Internal loans/deposits with Pluxee	-	1,215
	- Bank overdrafts	(3)	-
	Operating Cash	2,134	1,335
(3) (Underlying) EBITDA ²	Underlying operating profit	1,109	976
	+ Depreciation and amortization	434	422
	+ Client investments amortization	135	140
	- Lease payments	(189)	(203)
	(Underlying) EBITDA²	1,489	1,335

1 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). Consistently, the lease liabilities are not included in Net debt.

2 For the sake of simplification, the term EBITDA is used in reference to Underlying EBITDA

APM - Financial ratios definitions & reconciliation

		Fiscal 2024	Fiscal 2023 adjusted
(4) Underlying operating profit after tax	Underlying operating profit	1,109	976
	Underlying Effective tax rate	26.0%	25.7%
	UNDERLYING OPERATING PROFIT AFTER TAX	821	725
(5) Average capital employed ²	Property, plant and equipment	531	504
	+ Right-of-use assets relating to leases	730	829
	+ Leases liabilities	(780)	(873)
	+ Goodwill	5,566	5,758
	+ Other intangible assets	442	475
	+ Client investments	700	677
	+ Working capital excluding restricted cash and financial assets of Pluxee(ex Benefits & Rewards Services activity)	(916)	(1,031)
	+ Impact of assets held for sale net of liabilities ³	79	72
	AVERAGE CAPITAL EMPLOYED	6,352	6,410

² Average capital employed between the beginning and the end of the period

³ Reintegration of the capital employed of the entity Denali Universal, LLC in the United States reclassification in assets held for sale and related liabilities as of August 31, 2024, and Homecare Services as of August 31, 2023

Financial calendar



*These dates are purely indicative and are subject to change without notice.
Regular updates are available in the calendar on our website www.sodexo.com*

Sodexo key figures

As of August 31, 2024



€23.8bn revenues



423,467 employees



80 million consumers served daily



45 countries



€11.2bn market capitalization
(as of October 23, 2024)

- Founded in 1966 by Pierre Bellon
- As at 08/31/2024, Bellon SA holds 42.8% of capital (58.0% of voting rights)
- **Our purpose is to create a better everyday for everyone to build a better life for all**



WE SUPPORT



Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

Top-rated in its industry sector

CAC 40 ESG

CAC SBT 1.5°



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Investor & Analyst Coordination

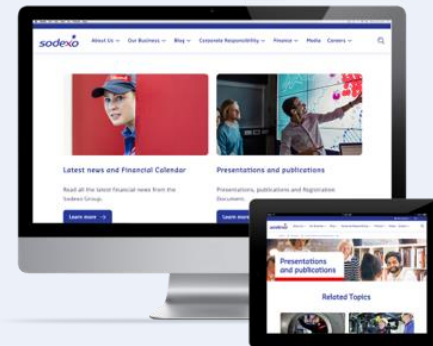
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