



First half Fiscal 2024 results

April 19, 2024



Summary



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

Please refer to Appendix 14 for Alternative Performance Measure definitions



1. First half Fiscal 2024 highlights



An active first half

- ▶ **Effective spin-off and listing of Pluxee on Feb 1, 2024**
 - Sodexo has become a pure Food and FM player with exciting profitable growth opportunities
- ▶ **Solid H1 performance**
 - Steady progress in net new wins
- ▶ **Execution moving at pace**
 - Strong increase in branded food volumes
 - Progressing in client adoption of low-carbon meals
 - Portfolio refocus with the disposal of Homecare

Solid H1 performance supported by strong operational execution

Strong H1
Organic Growth

+8.5%

+8.9% Q2 OG



Food Organic Growth

+10.7%



FM Organic Growth

+4.5%

UOP margin progress

5.1%

+40bps vs LY

At constant currencies

Net new signings

2.4%

LTM ⁽¹⁾

+20bps vs FY23

Client Retention

95.5%

LTM ⁽¹⁾

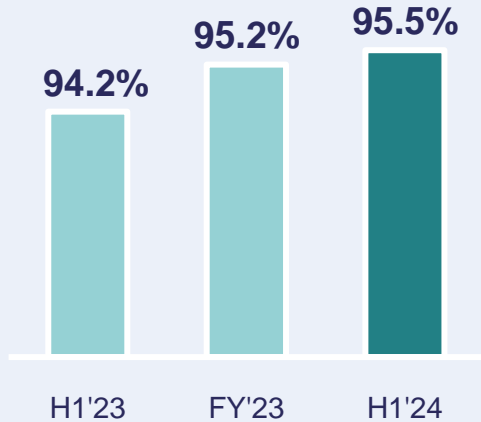
+30bps vs FY23

⁽¹⁾ Annualized revenue of contracts signed or lost over the Last Twelve Months (LTM) as a percentage of prior year revenue

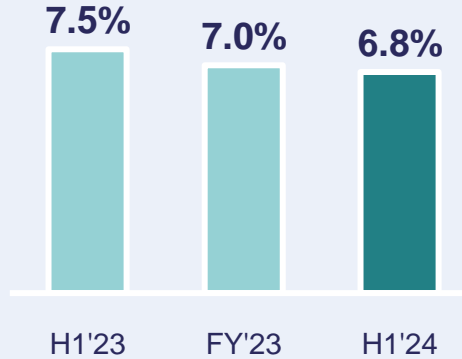
All KPIs relate to continuing activities

Solid commercial momentum

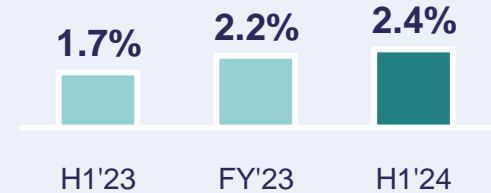
Record Client Retention
LTM ⁽¹⁾



Development below range due to phasing
LTM ⁽¹⁾



Steady progress in Net new signings
LTM ⁽¹⁾



(1) Annualized revenue of contracts signed or lost over the Last Twelve Months (LTM) as a percentage of prior year revenue

Continuous positive momentum in Net new business in H1

North America



Multi-year contract win for 23 lounges in the U.S.

- Key locations: Miami, Charlotte, Philadelphia and New York
- 500 Sodexo Magic employees
- Food and beverage services, complimentary snacks, premium food options
- Effective since January



Europe



Procurement & Advisory Food services contract / Renewal in France & Spain + First time-outsourcing in Belgium for 4-years in around 550 sites

- Strong relationship since 2015 in France
- Creation of a culinary identity per country
- Training staff to deploy hospitality standards
- Provision of digital solutions (software & tools)
- CSR advisory and processes

Rest of the World



**4-years contract in 19 sites
Renewal of Food services contract
+ Extension to FM services**

- Single food supplier in Brazil
- Branded offer Sabor Brazil for 3,000 employees
- Client support in operational & cost efficiencies + CSR strategic initiatives, including:
 - Smart Kitchen process,
 - WasteWatch to reduce food waste,
 - Recruitment policy to foster DE&I



Low-carbon meals: Supporting our client's ambition to decrease carbon emissions

NYC HEALTH+ HOSPITALS

- 15-year contract recently renewed
- 11 sites / around 15,000 meals each day

- 2019: implementation of the “Meatless Mondays”
- 2022: plant-based dishes established as primary and default dish to all patients
- 2024: 1.2m plant-based meals served since March 2022

“We are proud of NYC Health + Hospitals for taking on the challenge of creatively developing delicious and culturally relevant plant-forward dishes. The uptake of these defaults is proof of their popularity.”

New York Mayor's Office of Food Policy Executive Director, Kate MacKenzie

90%

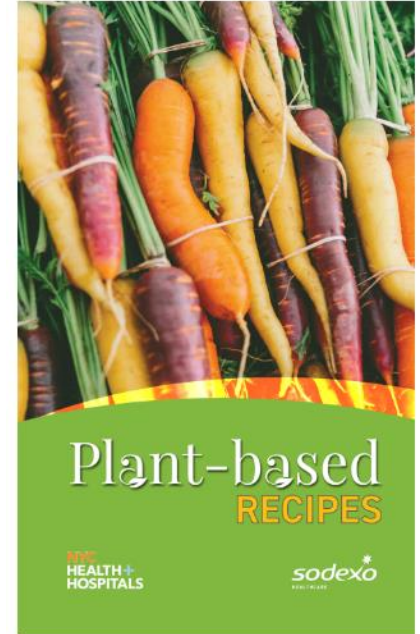
Patient satisfaction

90%

Patient acceptance

36%

Carbon reduction yoy



Recognized impact on People & Planet

2024 | WORLD'S MOST
ETHICAL
COMPANIES[®]
ETHISPHERE



EQUILEAP
MAKE A DIFFERENCE AND A RETURN



CLIMATE

ecovadis



World
Benchmarking
Alliance

2. Financial performance

Continuing Operations



P&L Performance – Continuing Operations

Pluxee classified as discontinued operations in accordance with IFRS 5, and prior period restated

| In million € | H1 2024 | H1 2023 restated | Change at current exchange rates | Change at constant exchange rates |
|--|---------------|------------------|----------------------------------|-----------------------------------|
| Revenues | 12,101 | 11,581 | +4.5% | +7.8% |
| Underlying Operating profit | 612 | 545 | +12.3% | +16.9% |
| Underlying Operating margin | 5.1% | 4.7% | +40 bps | +40 bps |
| Other Operating income and expenses | 30 | (36) | | |
| Operating Profit | 642 | 509 | +26.1% | +30.1% |
| Net financial expense | (46) | (43) | | |
| Tax charge ⁽¹⁾ | (99) | (122) | | |
| <i>Effective tax rate ⁽²⁾</i> | 16.6% | 26.2% | | |
| Net profit - continuing operations (group share) ⁽³⁾ | 496 | 339 | +46.3% | +50.5% |
| <i>Basic EPS – continuing operations (€)</i> | 3.39 | 2.32 | | |
| Underlying Net profit – continuing operations (group share) | 427 | 370 | +15.4% | +21.0% |
| <i>Basic Underlying EPS – continuing operations (€)</i> | 2.91 | 2.53 | | |

⁽¹⁾ Pre-tax profit excluding share of profit from Equity method was 595 million euros in First half Fiscal 2024 and 465 million euros in First half Fiscal 2023.

⁽²⁾ Effective tax rate is particularly low in H1 mainly due to non-taxable capital gain on the Homecare services disposal, as well as the utilization of previously unrecognized tax assets due to better results in France.

⁽³⁾ Profit attributable to non-controlling interests were 4 million euros in First half Fiscal 2024 and 5 million euros in First half Fiscal 2023.

Other income and expenses

Pluxee classified as discontinued operations in accordance with IFRS 5, and prior period restated

| In million € | H1 2024 | H1 2023 restated |
|---|-----------|------------------|
| Net scope change impact ⁽¹⁾ | 83 | 1 |
| Restructuring and rationalization costs | (15) | (8) |
| Amortization of purchased intangible assets | (17) | (18) |
| Other ⁽²⁾ | (21) | (11) |
| Other operating income and expenses | 30 | (36) |

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

⁽²⁾ Including 16 million euros of spin-off costs

Revised definitions and post IFRS 16 metrics

| H1 2024 In million € | Previous definitions | Client Investments amortization | Sodexo New definitions | IFRS 16 | Post IFRS 16 metrics |
|------------------------------------|----------------------|---------------------------------|---------------------------|---------|----------------------|
| Operating cash flow ⁽¹⁾ | 664 | 75 | 739 | | 739 |
| Net Capex | (171) | (75) | (246) | | (246) |
| Net Capex / Revenue | 1.4% | | 2.0% | | 2.0% |
| EBITDA (6M) | 735 | 75 | 810 | 95 | 905 |
| EBITDA margin (%) | 6.1% | | 6.7% | | 7.5% |
| EBITDA (12M Rolling) | 1,278 | 150 | 1,428 | 197 | 1,625 |
| Net debt | 3,352 | | 3,352 | 773 | 4,125 |
| Net debt / EBITDA (12M Rolling) | 2.6x | | 2.3x | | 2.5x |

Detailed calculations for Fiscal 2023 and H1 Fiscal 2023 are presented in Appendix 7 and 8.

- Client Investments amortization is accounted for in the P&L as a reduction to Revenue (as per IFRS15)
- From H1 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.

(1) Difference with Operating Cash Flow as presented in the consolidated cash flow statement comes from the new client investments, presented in this table within Net Capex

Free cash flow – continuing operations

Pluxee classified as discontinued operations in accordance with IFRS 5, and prior period restated

| In million € | H1 2024 | H1 2023 restated |
|---|--------------|------------------|
| Operating cash flow⁽¹⁾⁽²⁾ | 739 | 733 |
| Change in working capital | (513) | (624) |
| IFRS 16 Leases outflow | (82) | (98) |
| Net Capex ⁽¹⁾ | (246) | (247) |
| Free cash flow | (102) | (236) |
| Net acquisitions | 100 | (11) |
| Share buy-backs/Treasury stock | (26) | (57) |
| Dividends paid to parent company shareholders | (456) | (352) |
| Other changes | 50 | 95 |
| (Increase)/decrease in net debt | (434) | (561) |

(1) New definitions, please refer to slide 13

(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

Focus on Net Capex ⁽¹⁾:

- H1 FY24 Net capex at 2% of revenue
- FY25 Net capex expected to be around 2.5% of revenue

Balance sheet as of February 29, 2024

| In million € | February 29, 2024 | August 31, 2023 (adjusted ¹) | February 29, 2024 | August 31, 2023 (adjusted ¹) | February 28, 2023 (adjusted ¹) | |
|-------------------------------|----------------------|--|--|--|--|-------|
| Non-current assets | 9,470 | 9,406 | Shareholders' equity | 4,413 | 4,542 | |
| Current assets excluding cash | 4,672 | 4,044 | Non-controlling interests | 17 | 12 | |
| Interco loans/deposits | | 1,215 | Non-current liabilities | 6,159 | 6,440 | |
| Cash & cash equivalents | 1,454 | 1,455 | Current liabilities | 5,007 | 5,481 | |
| Assets held for sale | – | 5,889 | Liabilities held for sale | – | 5,534 | |
| TOTAL ASSETS | 15,596 | 22,009 | TOTAL LIABILITIES & EQUITY | 15,596 | 22,009 | |
| | | | Gross borrowings | 4,797 | 5,588 | 5,632 |
| | | | Net debt | 3,352 | 2,918 | 4,069 |
| | | | Gearing ratio | 75.7% | 64.1% | 99.3% |
| | | | Net debt ratio (Net debt/EBITDA ²) | 2.3x | 2.2x | 3.2x |

From August 31, 2023, Pluxee was classified as discontinued operations in accordance with IFRS 5

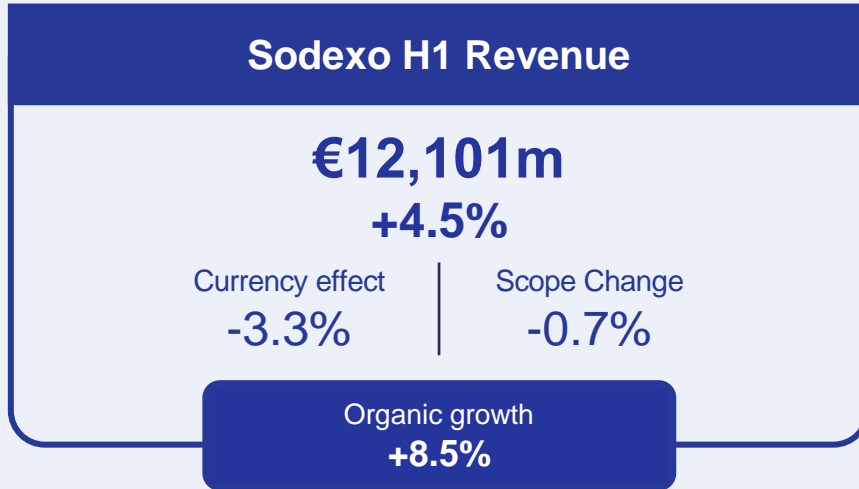
¹ Net debt as of February 28, 2023 and August 31, 2023 were adjusted to exclude Pluxee and to reflect the post-spin-off financial position, with intragroup loans and deposits with Pluxee considered as settled.

² For the new definition of EBITDA, please refer to slide 13 and Alternative Performance Measures in Appendix 14

3. Review of Operations



Solid Organic Revenue Growth at +8.5%



Food services
+10.7%



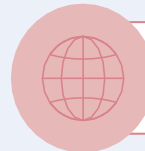
FM services
+4.5%



North America +10.0%



Europe +8.0%
+7.2% excl. Rugby World Cup



Rest of the World +5.7%
+8.4% excl. Accounting change

Please refer to Appendix 14 for Alternative Performance Measures definitions

Inflationary pressure continued to come off in Q2

More favorable operating environment...

— Food inflation averaging low to mid-single digit

- Continued downward trend in food inflation, primarily driven by progressive decline in Europe

— Labor inflation remains stable at around 5%

— Pricing impact close to 4.5% in H1

- Gradually decreasing in line with the softening of food inflation.
- Expectations for the year refined at close to 4%

...while remaining vigilant on inflationary trends

North America revenue

46%
of FY23
Revenues



North America

€5,756m

+10.0%



Business & Administrations*

+13.2%

Restated Organic Growth

- Favorable impact of new business
- Continued return to office and cross-sales
- Strong retail sales growth
- Higher volumes in Entegra

26%
of North
America



Sodexo Live!

+23.3%

Restated Organic Growth

- Strong per capita spend in Sports
- Robust activity in convention centers and cultural destinations
- Increased passenger count, added scope and new business in airport lounges

11%
of North
America



Education

+7.0%

Restated Organic Growth

- Favorable impact of price increases
- Growth in meal count, retail and catering

30%
of North
America



Healthcare & Seniors

+6.3%

Restated Organic Growth

- Combination of price increases, volume, retail growth and net new contribution in Healthcare
- Impact of sites lost last year in Seniors

33%
of North
America

* From H1 FY24, Business & Administrations excludes Sodexo Live!, reported separately.
Please refer to Appendix 14 for Alternative Performance Measures definitions

Europe revenue

36%
of FY23
Revenues



Europe €4,254m +8.0%

+7.2%
excl.
RWC



Business & Administrations*

+6.3%

Restated Organic Growth

- Price increases and higher attendance in Corporate
- New business in Government in the UK

59%
of Europe



Sodexo Live!

+25.4%

+12.5%
excl.
RWC

Restated Organic Growth

- Rugby World Cup-related sales
- Improved attendance and pricing in Sports and cultural destinations in France
- Increased volumes in airport lounges and in stadiums in the UK

7%
of Europe



Education

+7.3%

Restated Organic Growth

- Positive impact of price increases
- Favorable working days impact

9%
of Europe



Healthcare & Seniors

+7.8%

Restated Organic Growth

- Strong new business in Spain
- Inflation pass-through in the UK
- Favorable volumes and price revisions in Seniors in France

25%
of Europe

* From H1 FY24, Business & Administrations excludes Sodexo Live!, reported separately.
Please refer to Appendix 14 for Alternative Performance Measures definitions

Rest of the World revenue

18%
of FY23
Revenues



Rest of the World

€2,091m

+5.7%

+8.4%
excl.
Accounting
change



**Business &
Administrations***

+5.1%

+8.3%
excl.
Accounting
change

Restated Organic Growth

- Strong growth in India, Australia and Latin America
- Modest growth in China resulting from economic slowdown

89%
of RoW



Sodexo Live!

x3

Restated Organic Growth

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

1%
of RoW



Education

+10.5%

Restated Organic Growth

- Strong growth in China coming from low starting point last year due to school closures
- Sustained growth in Brazil and India

2%
of RoW



**Healthcare
& Seniors**

+1.4%

Restated Organic Growth

- Steady strong growth in India and Latin America
- Slow growth in China
- Exit of low-performing contracts last year in Brazil

8%
of RoW

* From H1 FY24, Business & Administrations excludes Sodexo Live!, reported separately.

Please refer to Appendix 14 for Alternative Performance Measures definitions

Change in Revenue recognition from Q4 FY23, on the project works part of one of our large contract in Energy & Resources, from a gross basis to a net basis to reflect the changes in the way we operate this contract

UOP margin progressing

| | H1 24 UOP | Difference vs H1 23 <i>(excl. currency effect)</i> | H1 24 UOP Margin | Difference vs H1 23 <i>(excl. currency effect)</i> |
|---|--------------|--|---------------------|--|
| North America | 395 | +14.1% | 6.9% | +30 bps |
| Europe | 180 | +16.0% | 4.2% | +30 bps |
| Rest of the World | 80 | +14.1% | 3.8% | +30 bps |
| HQ costs | -43 | -10.4% | -0.4% | |
| Sodexo <i>(after HQ costs)</i> | 612 | +16.9% | 5.1% | +40 bps |

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

- “Sweet spot” on inflation, slightly offset by reversal of mitigation measures
- Enhanced on-site productivity, in particular supply efficiencies
- Contribution from better retention and better margins on development
- Disciplined above-site cost management
- Continued investment in sales, marketing and tech, to support growth

4. Outlook



Fiscal 2024 guidance

Organic Growth

Now top of the
+6% to +8% range

UOP Margin

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

Note: Fiscal 2025 guidance unchanged

5. Q&A



6. Appendices



H1 Fiscal 2024 Revenue breakdown

| REVENUES BY REGION <i>(in million euros)</i> | H1 2024 | H1 2023 | Organic Growth | External Growth | Currency Effect | Total Growth |
|---|---------------|---------------|----------------------|-----------------|-----------------|--------------|
| North America | 5,756 | 5,499 | +10.0% | -0.1% | -5.2% | +4.7% |
| Europe | 4,254 | 4,027 | +8.0% ⁽¹⁾ | -1.7% | -0.7% | +5.6% |
| Rest of the World | 2,091 | 2,055 | +5.7% ⁽²⁾ | -0.7% | -3.3% | +1.7% |
| GROUP | 12,101 | 11,581 | +8.5% | -0.7% | -3.3% | +4.5% |

⁽¹⁾ H1 Organic growth for Europe is **+7.2%** excluding Rugby World Cup

⁽²⁾ H1 Organic growth for Rest of the World is **+8.4%** excluding the accounting change in Revenue recognition

Q2 Fiscal 2024 Revenue breakdown

| REVENUES BY REGION <i>(in million euros)</i> | Q2 2024 | Q2 2023 | Organic Growth | External Growth | Currency Effect | Total Growth |
|---|--------------|--------------|-----------------------------|-----------------|-----------------|--------------|
| North America | 2,725 | 2,506 | +11.4% | -0.4% | -2.3% | +8.7% |
| Europe | 2,059 | 1,980 | +6.7% | -2.6% | -0.1% | +4.0% |
| Rest of the World | 1,030 | 998 | +6.7% ⁽¹⁾ | -1.2% | -2.3% | +3.2% |
| GROUP | 5,814 | 5,484 | +8.9% ⁽²⁾ | -1.4% | -1.5% | +6.0% |

⁽¹⁾ Q2 Organic growth for Rest of the World is **+8.7%** excluding the accounting change in Revenue recognition

⁽²⁾ Q2 Organic growth for Group is **+9.3%** excluding the accounting change in Revenue recognition in ROW

Group Net profit (including Discontinued Operations)

Pluxee classified as Discontinued Operations in accordance with IFRS 5, and prior period restated

| In million € | H1 2024 | H1 2023 restated |
|---|-------------|------------------|
| Net profit - continuing operations | 496 | 339 |
| <i>Basic EPS – continuing operations (€)</i> | 3.39 | 2.32 |
| Underlying Net profit – continuing operations | 427 | 370 |
| <i>Basic Underlying EPS – continuing operations (€)</i> | 2.91 | 2.53 |
| Net profit – discontinued operations | -570 | 101 |
| Group Net profit (group share) | -74 | 440 |

H1 2024 Net profit from Discontinued Operations amounts to -€570m, of which:

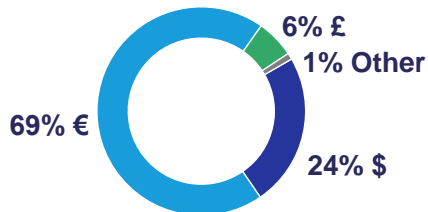
- **€97m from Pluxee's contribution (under IFRS 5)** over the five-month period leading up to the spin-off.
 - **-€127m from the anti-trust fine** (already fully paid) following the decision of the Paris Court of Appeal.
 - **-€540m from Pluxee's deconsolidation impact** coming from the negative impact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

H1 Fiscal 2024 exchange rates

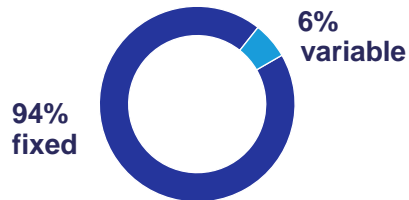
| 1€ = | Average rate H1 24 | Average rate H1 23 | Average rate H1 24 vs. H1 23 | Closing rate H1 24 at 02/29/2024 | Closing rate FY 23 at 08/31/2023 | Closing rate 02/29/24 vs. 08/31/23 |
|----------------|-----------------------|-----------------------|------------------------------------|--|--|--|
| U.S. Dollar | 1.082 | 1.031 | -4.7% | 1.083 | 1.087 | +0.4% |
| Pound Sterling | 0.864 | 0.874 | +1.2% | 0.857 | 0.857 | +0.1% |
| Brazilian Real | 5.364 | 5.417 | +1.0% | 5.405 | 5.308 | -1.8% |

Breakdown of Gross Financial debt: €4,760m ⁽¹⁾

By currency

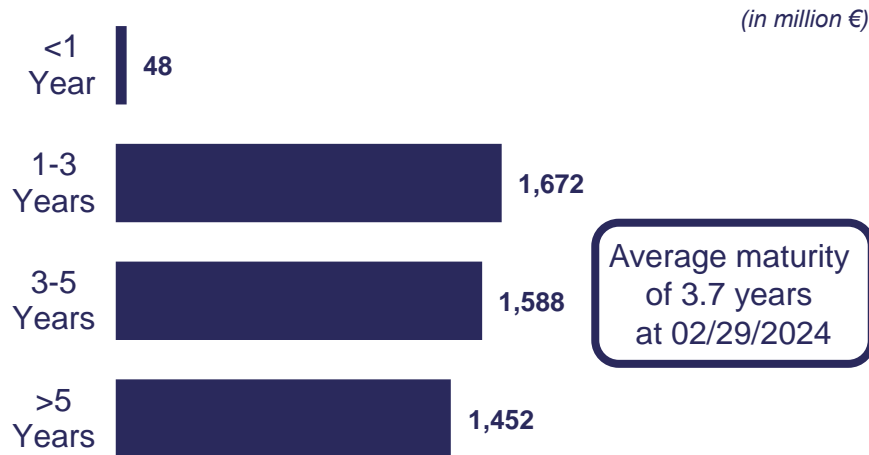


By interest rate



Blended cost of debt 1.9% at 29/02/2024

By maturity



Average maturity of 3.7 years at 02/29/2024

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

(1) Excluding derivatives

Modelling details for FY2024

(At constant rates)

Scope change effect on
Fiscal 2024 revenues

~ -1%

Other income
and expenses

~ €-40m

Net financial
expenses

~ €100m

Tax rate

c.22%

(including effect of
Homecare capital gain)

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 | 139 | 1,269 | | 1,269 |
| Net Capex | -348 | -139 | -487 | | -487 |
| Net Capex / Revenue | 1.5% | | 2.2% | | 2.2% |
| EBITDA | 1,195 | 139 | 1,334 | 203 | 1,537 |
| EBITDA margin (%) | 5.3% | | 5.9% | | 6.8% |
| Net debt | 2,918 | | 2,918 | 831 | 3,749 |
| Net debt / EBITDA (12M Rolling) | 2.4x | | 2.2x | | 2.4x |

(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 H1 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 (H1 Fiscal 2023)

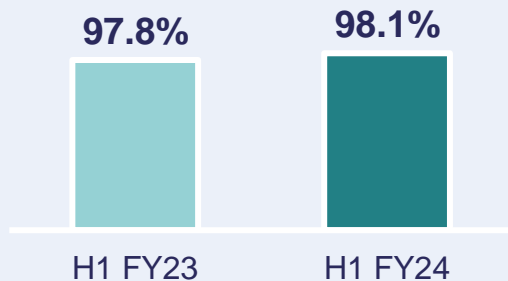
| H1 2023 In million € | Previous definitions | Client Investments amortization | Sodexo New definitions | IFRS 16 | Post IFRS 16 metrics |
|------------------------------------|----------------------|---------------------------------|---------------------------|---------|----------------------|
| Operating cash flow ⁽¹⁾ | 668 | 65 | 733 | | 733 |
| Net Capex | -182 | -65 | -247 | | -247 |
| Net Capex / Revenue | 1.6% | | 2.1% | | 2.1% |
| EBITDA (6M) | 653 | 65 | 718 | 101 | 819 |
| EBITDA margin (%) | 5.6% | | 6.2% | | 7.1% |
| EBITDA (12M Rolling) | 1,143 | 127 | 1,271 | 204 | 1,475 |
| Net debt | 4,069 | | 4,069 | 844 | 4,913 |
| Net debt / EBITDA (12M Rolling) | 3.6x | | 3.2x | | 3.3x |

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

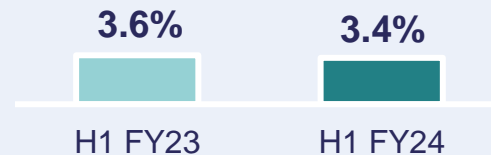
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- New definition of Net Capex includes (i) acquisition of PPE and intangible assets, (ii) new Client Investments and (iii) Disposal of assets, as before, but no longer includes the neutralization of Client Investments amortization. The reported capex and the capex guidance are now directly comparable.

Previous H1 reporting of commercial performance (6M YTD)

Client Retention



Business development



= Annualized Revenue of contracts lost or signed in the first half, as a % of prior full year Revenue

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 | |
|--|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Published | Restated | Published | Restated | Published | Restated | Published | Restated | Published | Restated |
| 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> | 3,865 | 2,723 | 1,009 | 699 | 874 | 641 | 959 | 679 | 1,023 | 704 |
| <i>Sodexo Live!</i> | -- | 1,184 | -- | 327 | -- | 248 | -- | 296 | -- | 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> | 5,337 | 4,464 | 1,337 | 1,125 | 1,296 | 1,110 | 1,324 | 1,115 | 1,380 | 1,114 |
| <i>Sodexo Live!</i> | -- | 599 | -- | 141 | -- | 118 | -- | 138 | -- | 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> | 3,659 | 3,546 | 941 | 914 | 898 | 871 | 946 | 916 | 874 | 845 |
| <i>Sodexo Live!</i> | -- | 23 | -- | 3 | -- | 5 | -- | 6 | -- | 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 |

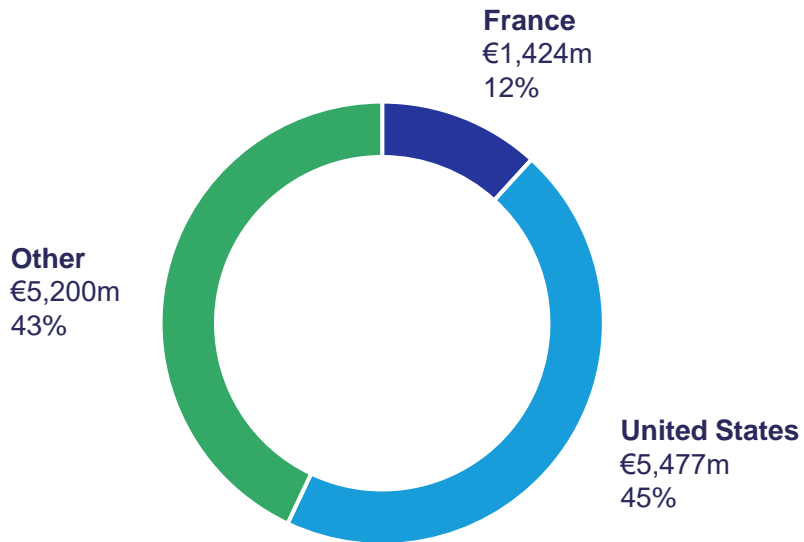
⁽¹⁾ Business & Administrations excludes Sodexo Live!, reported separately

Number of shares

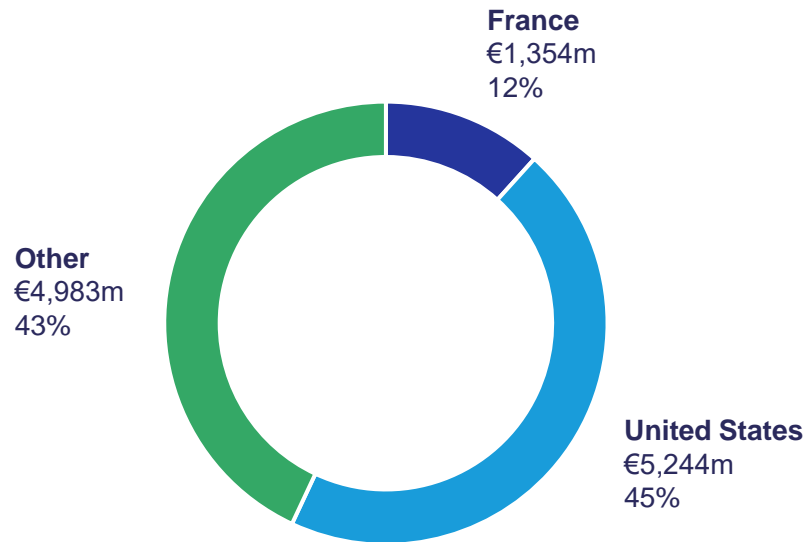
| | FEBRUARY 29, 2024 | AUGUST 31, 2023 | FEBRUARY 28, 2023 |
|---|--------------------|-----------------|-------------------|
| Company's share capital | | | |
| Company's share capital, number of shares | 147,454,887 | 147,454,887 | 147,454,887 |
| Treasury shares | 784,371 | 1,084,126 | 1,473,046 |
| Net number of shares | 146,670,516 | 146,370,761 | 145,981,841 |
| Number of shares for basic EPS calculation (Basic weighted average number of shares) | 146,445,700 | 146,127,620 | 146,147,666 |

Revenue breakdown by significant countries

Revenue First half Fiscal 2024



Revenue First half Fiscal 2023



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.

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

| | | H1 Fiscal 2024 | Restated H1 Fiscal 2023 |
|---|---|----------------|-------------------------|
| Gearing ratio | Gross borrowings ⁽¹⁾ – operating cash ⁽²⁾ | 75.7% | 99.3% |
| | Shareholders' equity and non-controlling interests | | |
| Net debt ratio | Gross borrowings ⁽¹⁾ – operating cash ⁽²⁾ | 2.3x | 3.2x |
| | Rolling 12-month (Underlying) EBITDA ⁽³⁾ | | |
| (1) Borrowings | Non-current borrowings | 4,748 | 5,086 |
| | + Current borrowings excluding overdrafts | 52 | 548 |
| | - Derivative financial instruments recognized as assets | (3) | (3) |
| | Borrowings ¹ | 4,797 | 5,632 |
| (2) Operating cash | Cash and cash equivalents | 1,454 | 1,457 |
| | - Pluxee deposits | | (490) |
| | + Internal loans/deposits with Pluxee | | 603 |
| | - Bank overdrafts | (9) | (7) |
| | Operating Cash | 1,445 | 1,563 |
| (3) Rolling 12-month (Underlying) EBITDA ² | Underlying operating profit (RTM) | 1,043 | 928 |
| | + Depreciation and amortization (RTM) | 431 | 419 |
| | + Client investments amortization (RTM) | 150 | 127 |
| | - Lease payments (RTM) | (197) | (204) |
| | Rolling 12-month (Underlying) EBITDA³ | 1,428 | 1,271 |

¹ Lease liabilities amounted to 773 million euros as of February 29, 2024, compared to 844 millions euros as of February 28, 2023

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

³ Rolling 12-month EBITDA including lease payments would be 1,625 million euros for First half Fiscal 2024, compared to 1,475 million euros for First half Fiscal 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 Live! ID Card

Convention & Conference Centers

Our services

- Retail food services
- Retail merchandising
- Venue Sales
- Design & Space management consultancy
- Catering & Hospitality
- Travel & Hospitality Ticketing

Cultural Destinations

Stadia & Arenas

Global Events

Airport Lounges



34 000
employees

+200
million
guests served
annually

3
main
Regions

+500
sites

€1.8bn
revenues
in FY23




Sodexo key figures

As of August 31, 2023

 **€22.6bn** revenues

 **430,000** employees

 **80** million consumers served daily

 **45** countries

 **€11.4bn** market capitalization
(as of April 18, 2024)

- Founded in 1966 by Pierre Bellon
- As at 08/31/2023, Bellon SA holds 42.8% of capital (57.9% of voting rights)
- **Our purpose is to create a better everyday for everyone to build a better life for all**



CAC 40 ESG
CAC SBT 1.5°



Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA

Top-rated in its industry sector



Investor relations contacts

Head of Investor Relations

— Virginia JEANSON
Tel: + 33 1 57 75 80 56
virginia.jeanson@sodexo.com

Deputy Head of Investor Relations

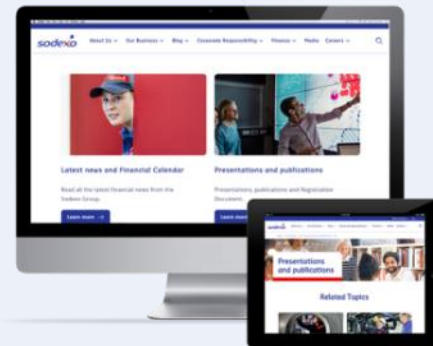
— Juliette KLEIN
Tel: + 33 1 57 75 80 27
juliette.klein@sodexo.com

Investor & Analyst Coordination

— Paul DESCHAMPS
Tel: + 33 1 57 75 84 45
paul.deschamps@sodexo.com

ESG Investor Relations Engagement Lead

— Alina CAZACU
Tel: + 33 1 57 75 83 11
alina.cazacu@sodexo.com



SODEXO

255 quai de Stalingrad
92130 Issy-Les-Moulineaux
communication.financiere@sodexo.com

www.sodexo.com