



Q3 Revenues Fiscal 2024

July 2, 2024



Summary



01

Q3 Revenues Fiscal 2024

02

Review of Operations

03

Outlook

04

Q&A

05

Appendices

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

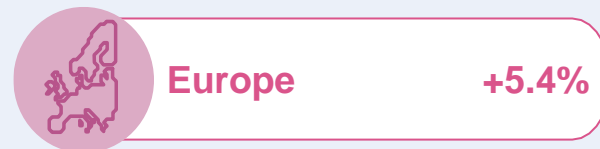
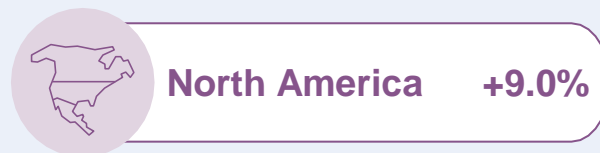
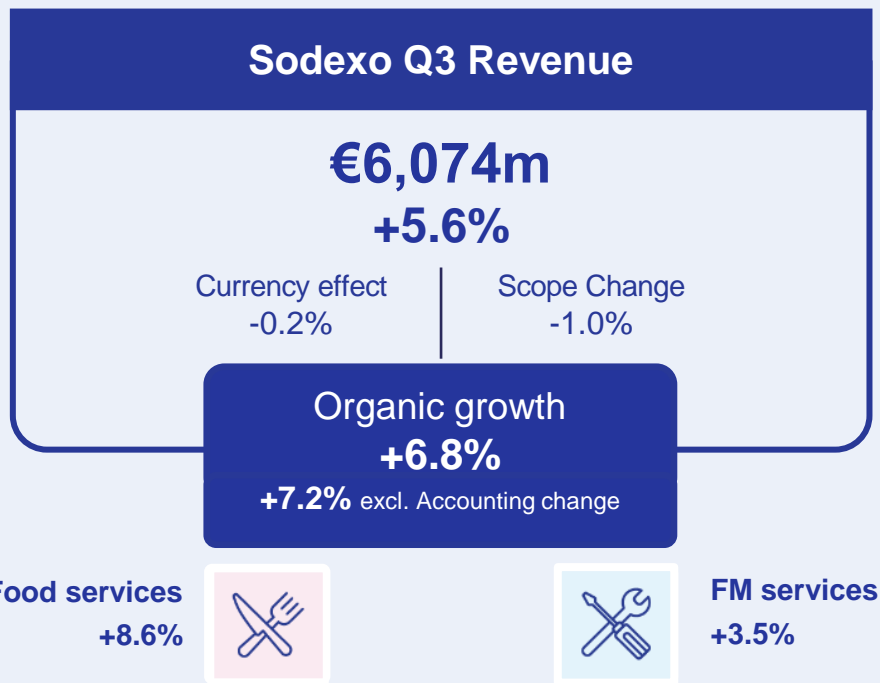
Please refer to Appendix 6 for Alternative Performance Measure definitions



1. Q3 Revenues Fiscal 2024



Solid Organic Revenue Growth at +6.8%, in line with expectations



Please refer to Appendix 6 for Alternative Performance Measures definitions

Continuous positive momentum in Net new business in Q3

North America



University of Cincinnati

Sodexo Campus & Sodexo Live! teaming up to deliver holistic and sustainable campus experience

- Innovative, creative, and inclusive dining experience in 3 campuses
- Priority to fresh, locally sourced ingredients, flavors from around the world, and partnerships with local businesses
- Sodexo Live! to enhance the gameday dining experience at 4 sports facilities incl. the 40,000-seat Nippert Stadium

Europe



Wellington College

Delivering high quality food & hospitality for another 10 years

- Catering, hospitality, retail and domestic services
- Enhanced food experience through:
 - Newly revamped V&A Café
 - Grab and go offer
 - Street food dishes at a live cook station
- Strong CSR approach
 - Carbon labelling on main meals to support sustainable diet choices
 - Food waste reduction program

Rest of the World



Mosaic Group

Enhancing workplace experience through food services

- Return of an historic client
- 6,650 consumers in 18 sites in 8 Brazilian states
- Sabor Brasil offer with key innovations: incl. Sodexo App & Waste Watch
- Sodexo as a strategic partner with the Mosaic Institute for sustainability actions

Deceleration in price increases compared to last quarter

— Food inflation now averaging low single digit

- Continued deceleration in Europe
- Recent pick-up in North America and Brazil

— Labor inflation is decelerating slightly, now below 5%

- Softening in most countries
- Continued high pressure in the UK

— Deceleration in price increases to below 4% in Q3

- Sequential decline compared to Q2, in line with expectations, mainly in Europe and Latin America
- Full-year pricing expected at close to +4%

2. Review of Operations



North America revenue

46%
of FY23
Revenues



North America

€2,904m

+9.0%



Business & Administrations

Restated
Organic
Growth

+12.1%

- Favorable impact of new business
- Continued return to office
- Some cross-selling
- Strong retail sales growth

26%
of FY23
North
America



Sodexo Live!

+30.7%

- Strong per capita spend in Sports
- Elevated attendance at conference centers and cultural destinations
- Increased passenger count and new business in airline lounges

11%
of FY23
North
America



Education

+2.4%

- Unfavorable calendar impact in Universities
- Reduction in number of sites of a large school contract

30%
of FY23
North
America



Healthcare & Seniors

+5.6%

- Combination of price increases, retail growth and net new contribution in Healthcare
- Impact of Senior contract losses last year

33%
of FY23
North
America

Please refer to Appendix 6 for Alternative Performance Measures definitions

Europe revenue

36%
of FY23
Revenues



Europe €2,096m +5.4%



Business & Administrations

Restated
Organic
Growth

+5.9%

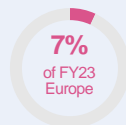
- Price increases, higher volumes and new business in Corporate
- New Government business in the UK
- Very strong growth in Türkiye driven by pricing pass-through



Sodexo Live!

-0.4%

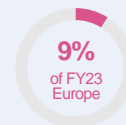
- **+6.2%** excluding base effect of ticketing for the World Baseball Classic Hospitality in Japan last year
- Strong overall growth in France across the board



Education

+7.7%

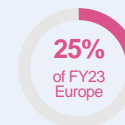
- Positive impact of price increases in the UK and France



Healthcare & Seniors

+4.4%

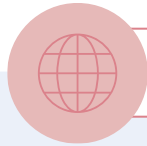
- Strong new business in Spain
- Inflation pass-through in the UK
- Favorable volumes and price revisions in Seniors in France



Please refer to Appendix 6 for Alternative Performance Measures definitions

Rest of the World revenue

18%
of FY23
Revenues



Rest of the World

€1,074m

+3.6%

+5.9%
excl.
Accounting
change



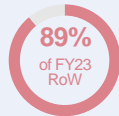
Business & Administrations

Restated
Organic
Growth

+2.7%

+5.3%
excl.
Accounting
change

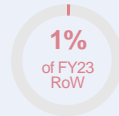
- Strong growth in India and Australia from new development, volume growth and price renegotiation
- Chile affected by the end of several E&R fixed-term contracts
- Downsizing in China in the tech sector



Sodexo Live!

~x2

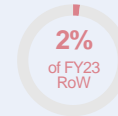
- New Airline lounges in Hong Kong



Education

+10.8%

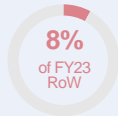
- Sustained growth in Brazil and India



Healthcare & Seniors

+3.9%

- Strong growth in India and Latin America
- Offset by lower activity in China and Brazil



Please refer to Appendix 6 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

3. Outlook



Fiscal 2024 guidance confirmed

Organic Growth

**Top of the
+6% to +8% range**

UOP Margin

+30 to +40 basis points
at constant currencies

4. Q&A



5. Appendices



Q3 Fiscal 2024 Revenue breakdown

REVENUES BY ZONE <i>(in million euros)</i>	Q3 2024	Q3 2023	Organic Growth	External Growth	Currency Effect	Total Growth
North America	2,904	2,658	+9.0%	-0.4%	+0.6%	+9.2%
Europe	2,096	2,042	+5.4%	-2.7%	--%	+2.7%
Rest of the World	1,074	1,055	+3.6% ⁽¹⁾	+0.6%	-2.3%	+1.9%
GROUP	6,074	5,755	+6.8% ⁽²⁾	-1.0%	-0.2%	+5.6%

(1) Q3 Organic growth for Rest of the World is **+5.9%** excluding the accounting change in Revenue recognition in ROW

(2) Q3 Organic growth for Group is **+7.2%** excluding the accounting change in Revenue recognition in ROW

9M Fiscal 2024 Revenue breakdown

REVENUES BY ZONE <i>(in million euros)</i>	9M 2024	9M 2023	Organic Growth	External Growth	Currency Effect	Total Growth
North America	8,660	8,157	+9.7%	-0.2%	-3.3%	+6.2%
Europe	6,350	6,068	+7.1% ⁽¹⁾	-2.1%	-0.4%	+4.6%
Rest of the World	3,165	3,110	+5.0% ⁽²⁾	-0.2%	-3.0%	+1.8%
GROUP	18,175	17,335	+7.9% ⁽³⁾	-0.9%	-2.2%	+4.8%

⁽¹⁾ 9M Organic growth for Europe is **+6.6%** excluding Rugby World Cup

⁽²⁾ 9M Organic growth for Rest of the World is **+7.5%** excluding the accounting change in Revenue recognition

⁽³⁾ 9M Organic growth for Group is **+8.2%** excluding Rugby World Cup and the accounting change in Revenue recognition

Q3 Fiscal 2024 exchange rates

1€ =	Average rate 9M 24	Average rate 9M 23	Average rate 9M 24 vs. 9M 23	Closing rate 9M 24 at 05/31/2024	Closing rate FY 23 at 08/31/2023	Closing rate 05/31/24 vs. 08/31/23
U.S. Dollar	1.081	1.049	-3.0%	1.085	1.087	+0.1%
Pound Sterling	0.861	0.875	+1.6%	0.854	0.857	+0.4%
Brazilian Real	5.400	5.443	+0.8%	5.642	5.308	-5.9%

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)

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

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.

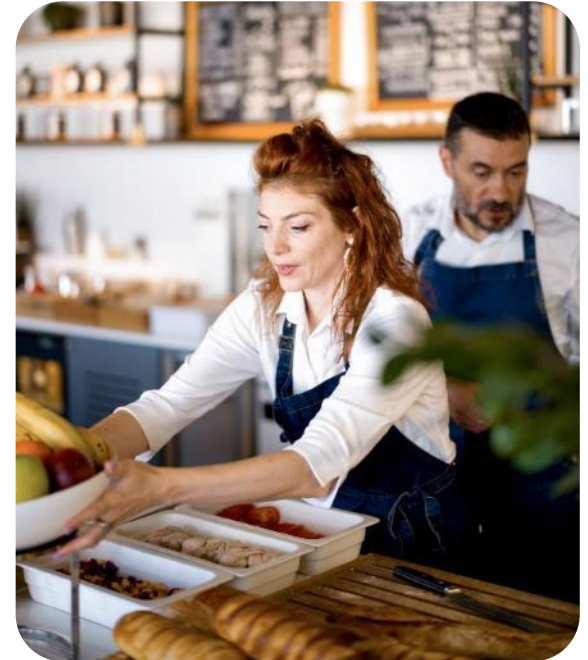
Underlying operating margin

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

Underlying operating margin at constant rates

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

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, 2023

 **€22.6bn** revenues

 **430,000** employees

 **80** million consumers served daily

 **45** countries

 **€12.6bn** market capitalization
(as of July 1, 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**



Member of
Dow Jones Sustainability Indices

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Top-rated in its industry sector



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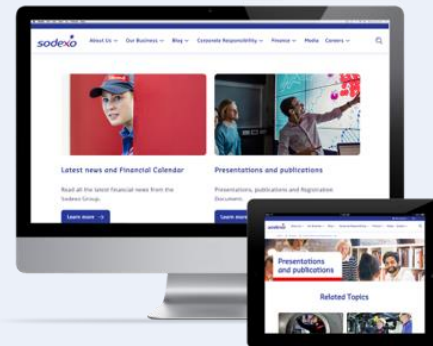
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