



Q1 Revenues Fiscal 2024

January 5, 2024



- Sodexo Q1 Fiscal 2024 revenues release will focus on Sodexo continuing activities only.
 - Pluxee classified since August 31, 2023, as a discontinued operation under IFRS 5 in Sodexo's consolidated financial statements.
 - Pluxee full spin-off and listing expected by February 1, 2024, subject to market conditions.
 - Pluxee to host a Capital Markets Day on January 10, 2024, where its Q1 Fiscal 2024 trading and Fiscal 2024 and medium-term objectives will be revealed.
- In this document, “Sodexo” refers to Sodexo's continuing activities.
- The expected impact of the Pluxee deconsolidation has been added to the modelling assumptions for Fiscal 2024 (see appendix 1 on slide 15).



Agenda

01 Q1 Review of operations

02 Outlook

03 Q&A

04 Appendices



1. Q1 Review of operations



Solid Organic Revenue Growth at +8.2%



Note:

The Q1 negative currency impact on revenue, resulting from the appreciation of the euro against most currencies from beginning of calendar year 2023, is expected to subside progressively over the fiscal year, assuming current rates going forward.

Please refer to Appendix 5 for Alternative Performance Measures definitions

Continuous positive momentum in Net new business in Q1

Focus on some new contracts across our geographies

North America



Tufts Medicine

HEAL

10-year extension for current contract
in Lowell General & Lowell Saints hospitals,

New sites won from competitors

Tufts Medical center, Melrose Wakefield hospital & Lawrence Memorial hospital

Both Food Services & FM Services, including

- Room service food model to drive the patient experience, linked into the centralized call center,
- Health Care Technology Management,
- Transport,
- Linen

Europe



Public sector contract renewals

WORK

£34 million value

Transport for London

- Two-year extension
- Food services (Kitchen Works to 25 sites),
- Vending & hospitality for employees of London Underground, the British Transport Police, the Metropolitan Police and London's bus drivers
- 365 days a year

KITCHEN
WORKS
co.

His Majesty's Revenue & Customs (HMRC)

- One-year extension
- FM services contract for 48 sites, including 10 of HMRC's 14 regional centers

Avon & Somerset Police

- Two-years extension
- Catering and hospitality services, cleaning and specialist cleaning

Rest of the World



Murrin Murrin Operations

WORK

Provision of Village & Plant services for a Glencore company

5-year term

Scope & Offerings including:

- Village Management (1,200 rooms / Resident App)
- Food services, including Order Away / Cook to Order, Dinner Destination, Scan & Go Retail, premium Grab&Go
- Accommodation Management
- Industrial Cleaning
- Electrical, HVAC & General Grounds Maintenance
- Waste Management

Keys to Success:

- Exceptional Food Offer
- Exceptional Resident Experience Solution

Q1 pricing and cost inflation normalizing

Pricing

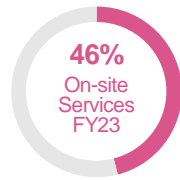
- Q1 Pricing impact circa 4.5%
- In line with expectations of 3 to 4% for the year

Cost inflation

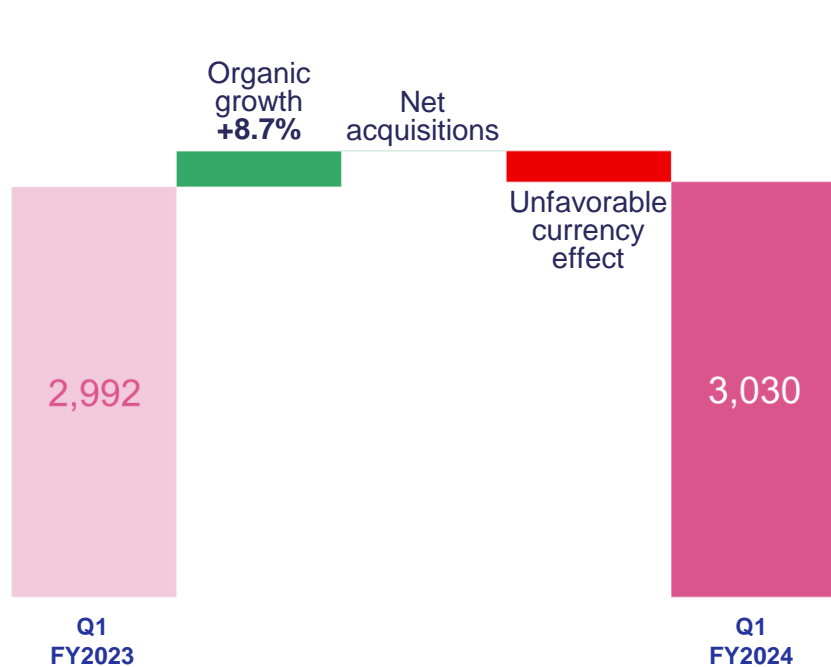
- Internal food inflation is coming down substantially in most regions, currently at low to mid single digit, but with Europe still high single digit
- Labor costs still ~5% higher than last year at the same period

North America – Q1 Revenues

(in million euros)



2.



Restated Organic Growth

Business & Administrations

+12.1%

- Favorable impact of new business
- Volume growth from convention centers, increased passenger counts in Airline Lounges and better attendance in Corporate
- Impact of price adjustments around +4%

Healthcare & Seniors

+6.3%

- Combination of price increases, volume, retail growth and favorable net new contribution in Healthcare
- Sites lost last year in Senior negatively contributing

Education

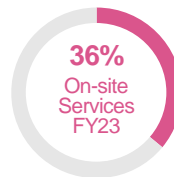
+7.5%

- Favorably impacted by price increases
- Growth in meal count, retail and catering

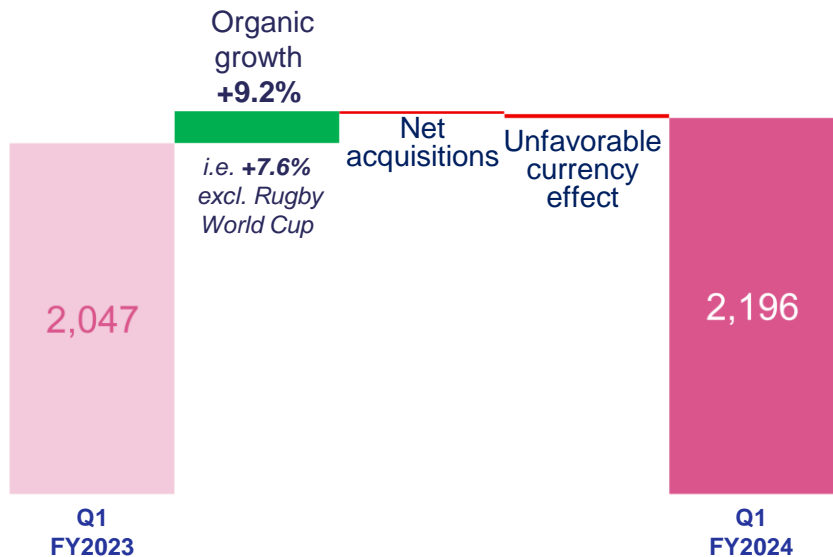
Please refer to Appendix 5 for Alternative Performance Measures definitions

Europe – Q1 Revenues

(in million euros)



2.



Restated Organic Growth

Business & Administrations

+10.1% +7.5%

Excl.
Rugby
World Cup

- Price increases and higher attendance
- Rugby World Cup related sales
- Decline in international tourism in Paris

Healthcare & Seniors

+8.9%

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

Education

+6.2%

- Favorable impact of price revisions
- Negative net new business balance

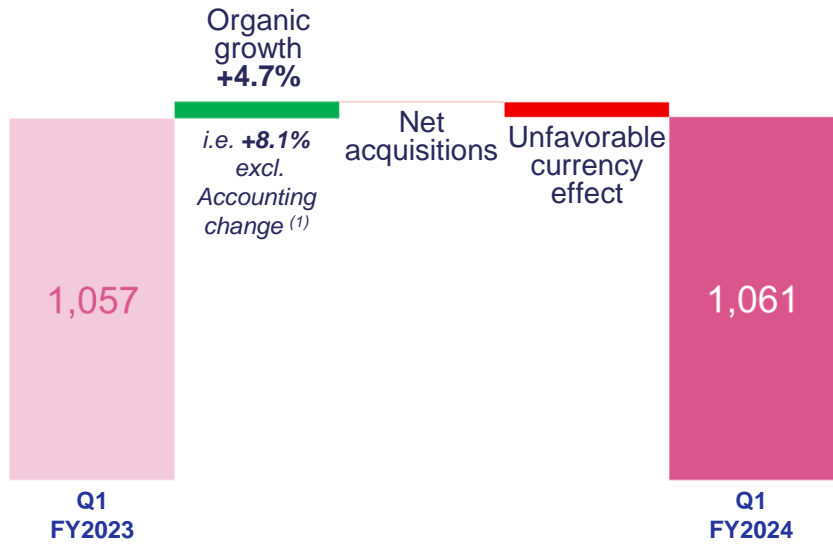
Please refer to Appendix 5 for Alternative Performance Measures definitions

Rest of the World – Q1 Revenues

(in million euros)



2.



⁽¹⁾ 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

Please refer to Appendix 5 for Alternative Performance Measures definitions

Restated Organic Growth

- Business & Administrations** **+5.0%** **+8.9%**
Excl. accounting change
 - Solid performance in India and strong performance in Australia and Latin America
 - Weakness in China resulting from economic slowdown, and in the Middle East with contracts lost last year
- Healthcare & Seniors** **+2.6%**
 - Strong growth in India and Latin America
 - Slow growth in China
 - Exit of low-performing contracts last year negatively impacting Brazil
- Education** **+3.3%**
 - Decline in China
 - Double digit growth in Brazil and India, boosted by both new business and ramp ups in existing sites



2. Outlook

sodexo



Fiscal 2024 and 2025 guidance maintained

Organic Growth

+6% to +8%
for FY2024 & FY2025

UOP Margin

+30-40 basis points p.a.
in FY2024 & FY2025
at constant rates

3. Q&A

sodexo



4. Appendices



Modelling details for FY2024

(At constant rates)

Scope change effect on
Fiscal 2024 revenues

~ -2%

Other income
and expenses ⁽¹⁾ ⁽²⁾

~ €-20m

Net financial
expenses

~ €100m

Tax rate

26-27%

Net income from discontinued operations will include:

- 5 months of Pluxee's net income.
- A provision of €127m related to the anti-trust fine (already fully paid) following the recent decision of the Paris Court of Appeal ⁽³⁾.
- The impact of Pluxee's deconsolidation: recycling of the currency translation adjustment to reserves related to Pluxee, amounting to a negative €540m as of November 30, 2023. ⁽⁴⁾

None of these items will impact the Fiscal 2024 dividend as the pay-out ratio will be based on the Underlying net profit of Sodexo continuing activities only.

⁽¹⁾ Adjusted to include gain on Homecare disposal

⁽²⁾ Of which €12m of costs related to Pluxee spin-off

⁽³⁾ Already provisioned in Pluxee's Fiscal 2023 stand-alone financial statements

⁽⁴⁾ This non-cash loss is purely technical, and will not have any impact on Sodexo's equity, cashflow or dividend distribution capacity. Please refer to Sodexo FY23 URD section 4.5 p.170 related to the Pro Forma accounts.

Q1 Fiscal 2024 exchange rates

1€ =	Average Rate Q1 Fiscal 24	Average Rate Q1 Fiscal 23	Average Rate Q1 Fiscal 24 vs. Q1 Fiscal 23	Closing Rate FY Fiscal 24 at 11/30/2023	Closing Rate FY Fiscal 23 at 08/31/2023	Closing Rate 11/30/23 vs. 08/31/23
U.S. Dollar	1.070	0.996	-6.9%	1.093	1.087	-0.6%
Pound Sterling	0.866	0.869	+0.3%	0.864	0.857	-0.8%
Brazilian Real	5.345	5.304	-0.8%	5.398	5.308	-1.7%

Q1 Fiscal 2024 Revenue breakdown

REVENUES BY SEGMENT <i>(in million euros)</i>	Q1 2024	Q1 2023	Organic Growth	External Growth	Currency Effect	Total Growth
North America	3,030	2,992	+8.7%	+0.1%	-7.6%	+1.3%
Europe	2,196	2,047	+9.2% ⁽¹⁾	-0.8%	-1.2%	+7.3%
Rest of the World	1,061	1,057	+4.7% ⁽²⁾	-0.2%	-4.2%	+0.3%
TOTAL SODEXO	6,287	6,097	+8.2%	-0.3%	-4.8%	+3.1%

⁽¹⁾ Q1 Organic growth for Europe is **+7.6%** excluding Rugby World Cup

⁽²⁾ Q1 Organic growth for Rest of the World is **+8.1%** excluding the accounting change in Revenue recognition

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</i>	3,865	3,907	1,009	1,026	874	890	959	975	1,023	1,016
<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</i>	5,337	5,063	1,337	1,266	1,296	1,228	1,324	1,253	1,380	1,316
<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</i>	3,659	3,569	941	917	898	876	946	922	874	854
<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

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.

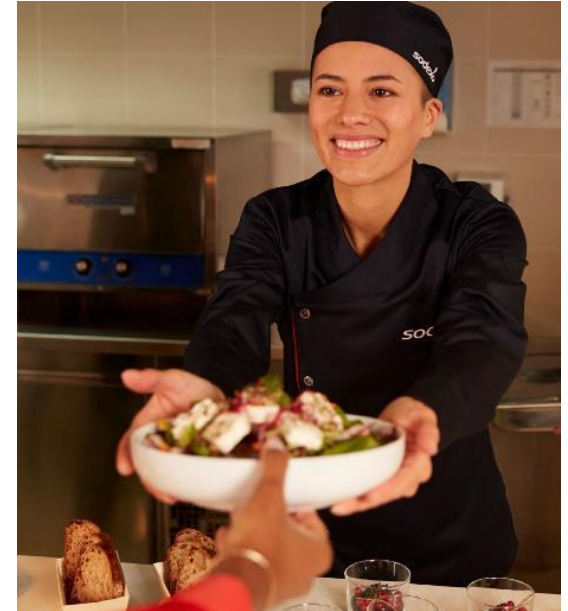
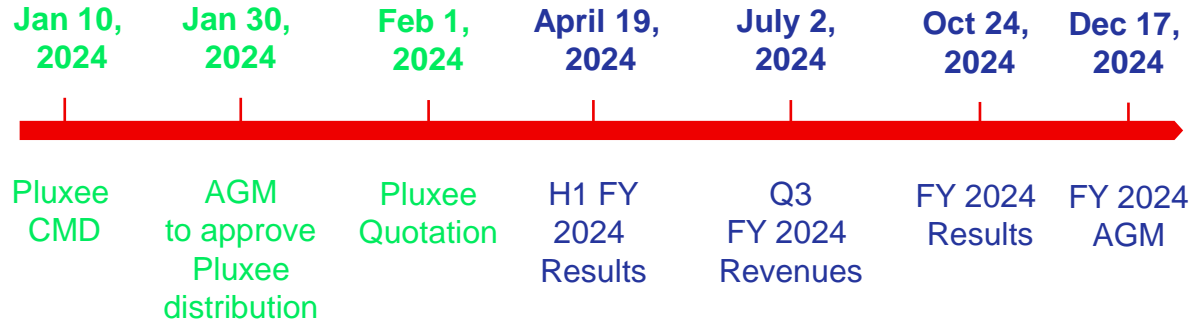
Underlying Operating margin

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

Underlying Operating margin at constant rate

The 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.

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*

Key figures

As of August 31, 2023



€22.6bn revenues



430,000 employees



80 million consumers served daily



45 countries



€15.1bn market capitalization
(as of January 4, 2023)

- Founded in 1966 by Pierre Bellon
- As at 31/08/2023, Bellon S.A. 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**



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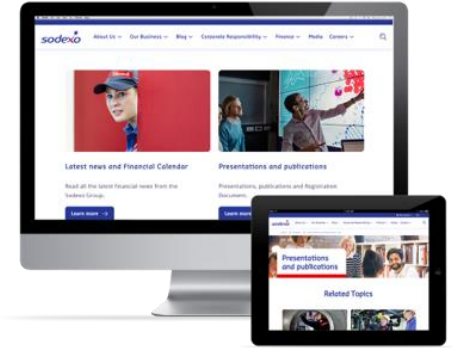
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