



First half Fiscal 2025 results

April 4, 2025



1. Review of 2025 developments and outlook



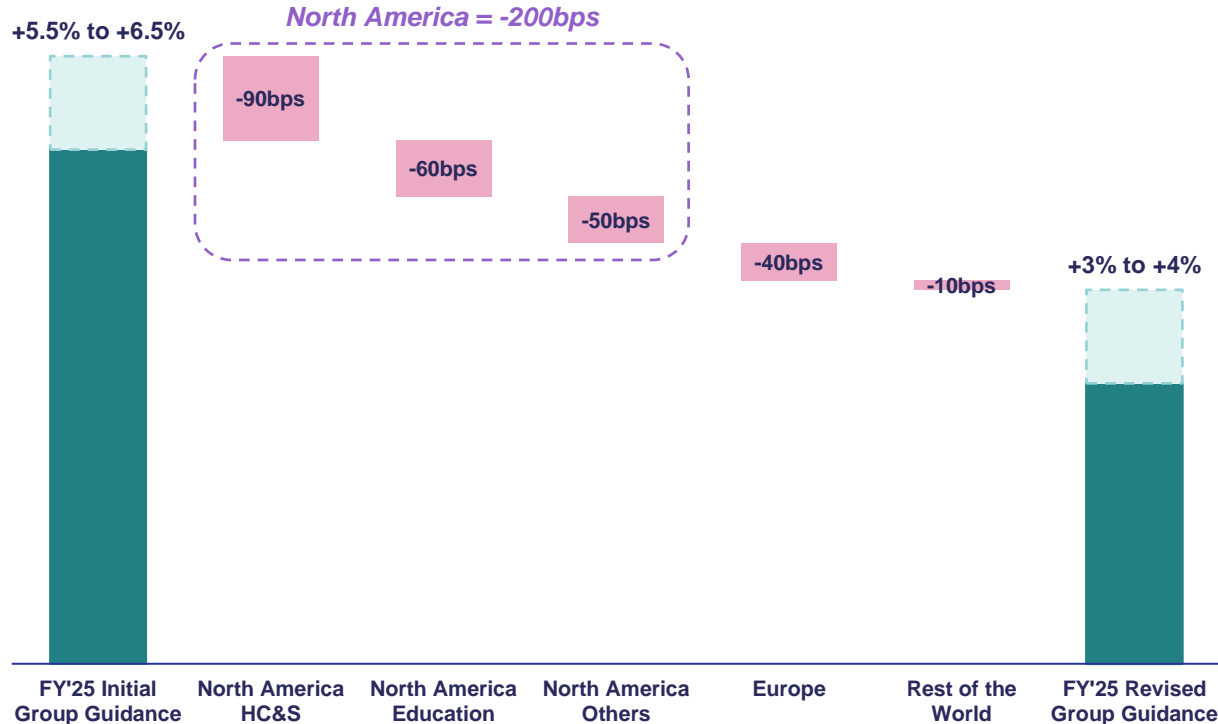
Assessing Challenges following March 20 Announcement

- **H1 results & guidance update**

- **Focus Areas:**
 - North America Education
 - North America Net new
 - Europe Facilities Management

- **Outlook:**
 - Strong fundamentals
 - Confidence in strategy
 - Focus on execution and long-term growth

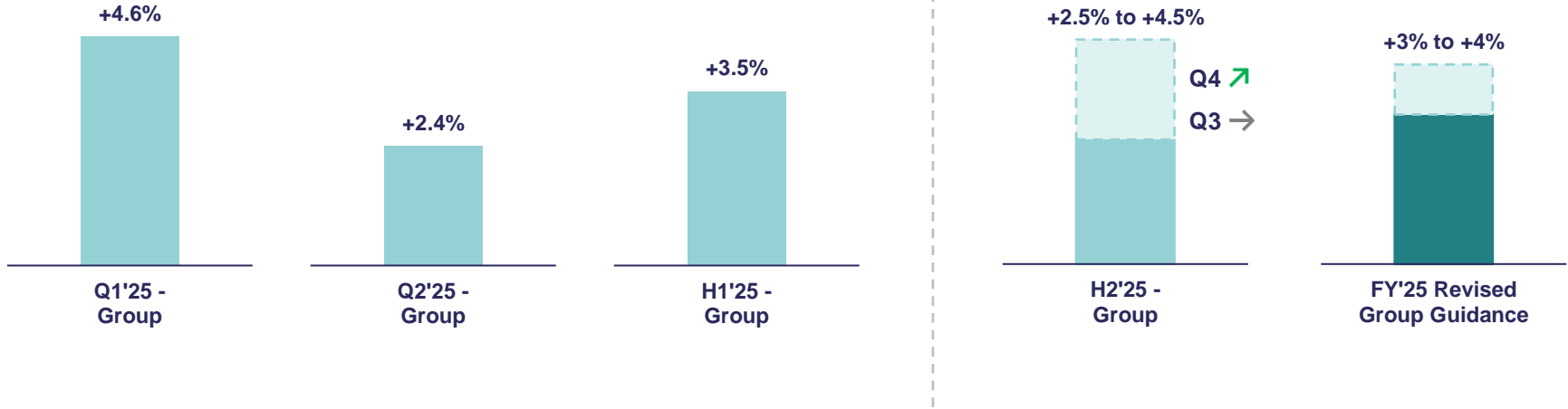
Understanding the Organic Growth Guidance : Key drivers



Key comments:

- Organic growth guidance of +3% to +4% (from +5.5% to +6.5%)
- 80% of revision is North America-related
 - Main drag from Healthcare due to ramp-up delays
 - Education shortfall mainly from unmet volume boost
- Facilities Management in Europe impacted by macro pressures

Phasing of Organic Growth FY25



- FY25 outlook: +3% to +4% organic growth
- H2 expected between 2.5% and 4.5%, with Q4 stronger than Q3, supported by new contracts and mix effects.

Financial discipline

— Cost management:

- On-going execution of our Global Business Services project, €10m savings in FY25
- Further streamlining of the organization
- Strict monitoring and control measures of HQ costs

— Continued strong cash flow:

- Robust underlying Free Cash Flow in H1, excluding the exceptional tax outflow related to a tax audit in France
- Further improvement of working capital
- Targeted leverage ratio to be between 1x and 2x by the end of FY25

2. First half Fiscal 2025 highlights

sodexo



H1 Overview

H1 revenues
€12,475m
up +3.1%

H1 Organic Growth
+3.5%
+2.4% Q2 OG

H1 Food Organic Growth
+4.5%



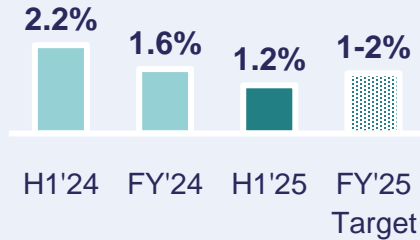
New signings*
€1.0bn
up +20% vs LY
*including cross-selling

UOP up
+6.4%
+10bps
margin improvement

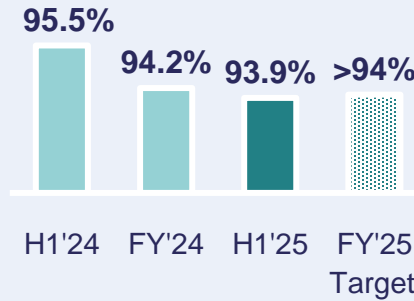
Underlying Net Profit
€450m
up +5.4%

Commercial KPIs

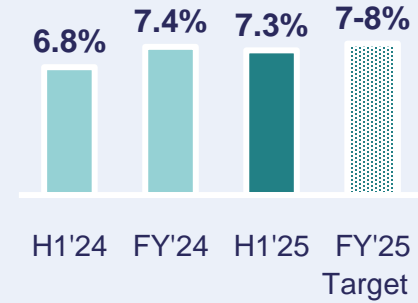
LTM¹ Net development



LTM¹ Retention rate



LTM¹ Development rate



- **LTM Retention Rate** skewed by prior H2 losses
- **Target Retention rate** for FY25 >94.5% excl. loss of Global account
- **Global contracts: 5 out of 6 secured**
80% of GSA portfolio out for renewal in FY24 & FY25
- **LTM Development Rate:** 7.3%
- **€1.0bn in new contracts signed** in H1 (+20% YoY), including cross-selling

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

Solid commercial momentum in H1

Overview of some contracts awarded, renewed and/or extended

North America



AtlantiCare

Healthcare / New Dev.

UC Health (Univ. Cincinnati)

Healthcare / New Dev.

Airport Dimension

Aviation / New Dev.

A Life sciences company

Corporate / Extension



National Bank Open (Tennis)

Aviation / New Dev.



ESNEFT

East Suffolk & North Essex NHS Foundation Trust
Healthcare / New Dev.

BNP Paribas

Corporate / New Dev.

Nuffield Health

Healthcare / Retention

HMRC

Government / Retention



Mucem

Aviation / New Dev.

Chemins d'espérance

Seniors / New Dev.

Ecoles de Marseille

Education / Retention

Rest of the World



Santos

Energy & Resources / New Dev.



Uber

Corporate / New Dev.

Chandigarh University

Education / New Dev.



A sporting goods company

Corporate / New Dev.

Tongren Hospital

Healthcare / Retention



North America business highlights

Supporting Major Events



TAYLOR SWIFT
THE ERAS TOUR

Ongoing development in Airport lounges



Expanding Convenience



CRH Catering
acquisition



Launching a new branded offer in Universities



ONE&ALL



Europe business highlights

Celebrating culinary expertise



Alexandre Mazzia



THE NOBEL PRIZE

Jessie Sommarström



Adam Collison

Frédéric Anton



Expanding branded offers & new concepts



Pursuing GPO expansion





Rest of the World business highlights

Strong commercial momentum
in Australia & India



Developing “contactless” stores



Opening of the Global Business
Services center in Colombia



Recognitions for impact on People & Planet

2025 | WORLD'S MOST
ETHICAL
COMPANIES[®]
ETHISPHERE[™]

ecovadis

**The Sustainability
Yearbook**

S&P Global

3. Financial performance



Underlying EPS up +5.8%

Sodexo continuing activities only

In million €	H1 2025	H1 2024	Change ⁽³⁾
Revenues	12,475	12,101	+3.1%
Underlying Operating profit	651	612	+6.4%
Underlying Operating margin	5.2%	5.1%	+10bps
Other Operating income and expenses	(71)	30	
Operating Profit	580	642	-9.7%
Net financial expense	(40)	(46)	
Tax charge ⁽¹⁾	(105)	(99)	
<i>Effective tax rate</i>	19.5%	16.6%	
Net profit (group share)⁽²⁾	434	496	-12.5%
<i>Basic EPS (€)</i>	2.98	3.39	
Underlying Net profit (group share)	450	427	+5.4%
<i>Basic Underlying EPS (€)</i>	3.08	2.91	+5.8%

(1) ETR based on Pre-tax profit excluding share of profit from Equity method of 537 million euros in First half Fiscal 2025 and 595 millions euros in First half Fiscal 2024.

(2) Profit attributable to non-controlling interests were 5 million euros in First half Fiscal 2025 and 4 million euros in First half Fiscal 2024.

(3) At current currencies

Other Operating income and expenses

- Higher restructuring expenses in H1'25 from global business services project
- H1'24 included a gain on the disposal of the Homecare business

Effective tax rate

- H1'25 update of risk related to the France tax audit
- H1'24 impacted by non-taxable capital gain from the Homecare disposal

Free cash flow

In million €	H1 2025	H1 2024
Operating cash flow⁽¹⁾	600	739
Change in working capital	(491)	(513)
IFRS 16 Leases outflow	(87)	(82)
Net Capex	(256)	(246)
Free cash flow	(234)	(102)
Net acquisitions	(72)	100
Share buy-backs/Treasury stock	(61)	(26)
Dividends paid to parent company shareholders	(388)	(456)
Other changes	(60)	50
(Increase)/decrease in net debt	(815)	(434)

Operating Cash Flow

- Underlying operating cash flow was up versus last year, taking into account the exceptional tax outflow related to a tax audit in France

Dividends Paid

- Dividend paid in H124 was still including Pluxee contribution

Net Capex

- H125 Net capex at 2.1% of revenue
- FY25 Net capex expected to be c.2.5% of revenue

(1) 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.

Strong Balance sheet

Maintained stable ratio through consistent cash flow, effective debt management, and ongoing cash flow optimization efforts

<i>In million €</i>	Feb 28, 2025	Aug 31, 2024	Feb 29, 2024
Gross borrowings	4,836	4,734	4,797
Net debt	3,416	2,600	3,352
Gearing ratio	85%	68%	76%
Net debt ratio (Net debt/EBITDA)	2.3x	1.7x	2.3x

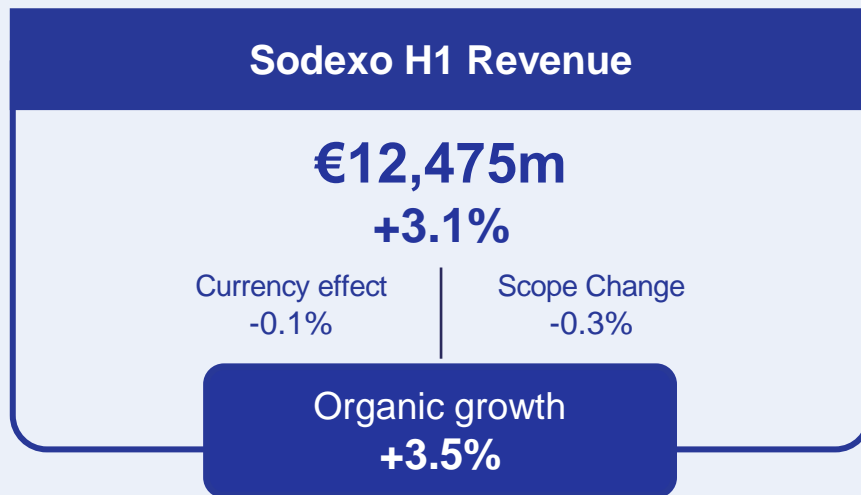
Stable outlook with investment grade rating from credit agencies reflects our solid financial foundation

- S&P maintained a rating of **BBB+/A-2**
- Moody's maintained a rating of **Baa1**, while upgrading the outlook to **stable**
- Fitch maintained a rating of **BBB+**
- Group **cost of debt at 1.8%** and **average maturity of slightly less than 3 years**

4. Review of Operations



H1 Organic Revenue Growth at +3.5%, Food services at +4.5%



Food services
+4.5%



FM services
+1.7%



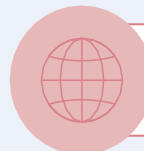
North America

+3.5%



Europe

+2.1%



Rest of the World

+6.6%

Please refer to Appendix 10 for Alternative Performance Measures definitions

North America H1 Revenues and Organic Growth

47%
of FY24
Revenues



North America

€5,977m

+3.5%



Business & Administrations

Restated
Organic
Growth

+6.5%

- Growth in Food Services driven by return-to-office trends, cross-sales, and price increases
- Q2 growth slowed by contract demobilization, last year's global contract loss, and fewer working days

27%
of FY24
North
America



Sodexo Live!

+15.5%

- Strong activity in Q1 across conference centers, stadiums, arenas, and airline lounges.
- Growth softened in Q2 due to event timing and a stronger prior-year comparative base

13%
of FY24
North
America



Education

-1.9%

- Continued impact from negative net new business, reduced volumes due to weather, fewer working days and Election Day school closures in Q1
- Partially offset by price increases

29%
of FY24
North
America



Healthcare & Seniors

+2.5%

- Good Q1 Healthcare performance driven by price increases, volume growth, and cross-sales
- Q2 growth softened mainly due to a higher prior-year base

31%
of FY24
North
America

Please refer to Appendix 10 for Alternative Performance Measures definitions

Europe H1 Revenues and Organic Growth

35%
of FY24
Revenues



Europe €4,336m +2.1%



Business & Administrations

Restated
Organic
Growth

+0.8%

- Benefited from price revisions and new openings
- Offset by reduced activity, site closures and decline in hard FM project works

55%
of FY24
Europe



Sodexo Live!

-2.8%

+1.6%
excl.
Paralympics
& RWC

- Higher volumes in UK Airport Lounges and Stadiums
- Offset by lower tourist activity in France post-Olympics and unfavorable weather

9%
of FY24
Europe



Education

+3.3%

- Positive impact from price revisions
- Offset by the exit of low-performing contracts and reduced activity, particularly in France

13%
of FY24
Europe



Healthcare & Seniors

+6.3%

- Favorable volume growth, price revisions, and new business in France and Belgium

22%
of FY24
Europe

Please refer to Appendix 10 for Alternative Performance Measures definitions

Rest of the World H1 Revenues and Organic Growth

18%
of FY24
Revenues



Rest of the World

€2,162m

+6.6%

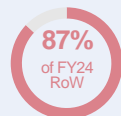


Business & Administrations

Restated
Organic
Growth

+5.6%

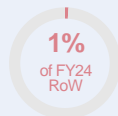
- Strong growth in India and Australia driven by development and volume growth
- Peru & Chile impacted by previous year's site losses
- China progressively recovering



Sodexo Live!

+19.0%

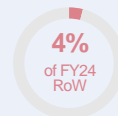
- New airline lounge openings
- stronger passenger traffic



Education

+12.3%

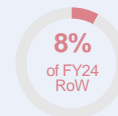
- Increased volumes and ramp-ups in existing sites in Brazil and India



Healthcare & Seniors

+14.0%

- Strong growth in India and Chile



Please refer to Appendix 10 for Alternative Performance Measures definitions

UOP margin progressing

	H1 25 UOP	Difference vs H1 24 <i>(excl. currency effect)</i>	H1 25 UOP Margin	Difference vs H1 24 <i>(excl. currency effect)</i>
North America	422	+5.6%	7.1%	+10 bps
Europe	186	+3.3%	4.3%	+10 bps
Rest of the World	85	+12.7%	3.9%	+20 bps
HQ costs	-42	-2.3%		
Sodexo <i>(after HQ costs)</i>	651	+6.4%	5.2%	+10 bps

YoY UOP margin progress **at +10 bps**, with improvements in all 3 zones:

- North America benefited from operating leverage, purchasing efficiencies, and overhead cost control.
- Europe saw operational improvements and price revisions
- Rest of the World improved in Australia and in China but faced challenges in some Latin American contracts.

5. Outlook



Fiscal 2025 guidance

Organic Growth

+3% to +4%

UOP Margin

**+10 to +20
basis points**
at constant currencies

6. Q&A



7. Appendices



H1 Fiscal 2025 Revenue breakdown

REVENUES BY REGION <i>(in million euros)</i>	H1 2025	H1 2024	Organic Growth	External Growth	Currency Effect	Total Growth
North America	5,977	5,756	+3.5%	-0.6%	+1.0%	+3.8%
Europe	4,336	4,254	+2.1%	-0.8%	+0.7%	+1.9%
Rest of the World	2,162	2,091	+6.6%	+1.5%	-4.7%	+3.4%
GROUP	12,475	12,101	+3.5%	-0.3%	-0.1%	+3.1%

Q2 Fiscal 2025 Revenue breakdown

REVENUES BY REGION <i>(in million euros)</i>	Q2 2025	Q2 2024	Organic Growth	External Growth	Currency Effect	Total Growth
North America	2,878	2,726	+0.9%	-0.2%	+4.8%	+5.6%
Europe	2,115	2,058	+2.1%	+0.0%	+0.6%	+2.8%
Rest of the World	1,079	1,030	+6.9%	+1.4%	-3.6%	+4.7%
GROUP	6,072	5,814	+2.4%	+0.2%	+1.9%	+4.4%

H1 Fiscal 2025 exchange rates

1€ =	Average rate H1 25	Average rate H1 24	Average rate H1 25 vs. H1 24	Closing rate at 02/28/2025	Closing rate at 08/31/2024	Closing rate 02/28/25 vs. 08/31/24
U.S. Dollar	1.070	1.082	+1.1%	1.041	1.109	+6.5%
Pound Sterling	0.834	0.864	+3.6%	0.826	0.841	+1.8%
Brazilian Real	6.240	5.364	-14.0%	6.071	6.216	+2.4%

Modelling details for FY2025

(At constant exchange rates)

Scope change effect on
Fiscal 2025 revenues

~-0.5%

Other income
and expenses

~ €-150m

Net financial
expenses

~ €100m

Tax rate

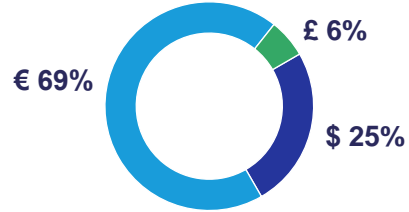
c.23/24%

Other income and expenses

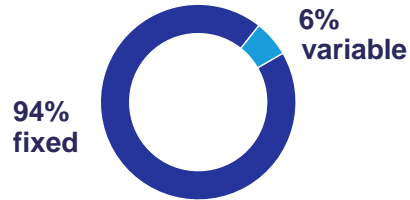
In million €	H1 2025	H1 2024
Net scope change impact	(5)	83
Restructuring and rationalization costs	(41)	(15)
Amortization of purchased intangible assets	(17)	(17)
Other	(8)	(21)
Other operating income and expenses	(71)	30

Breakdown of Gross Financial debt: €4,802m⁽¹⁾

By currency

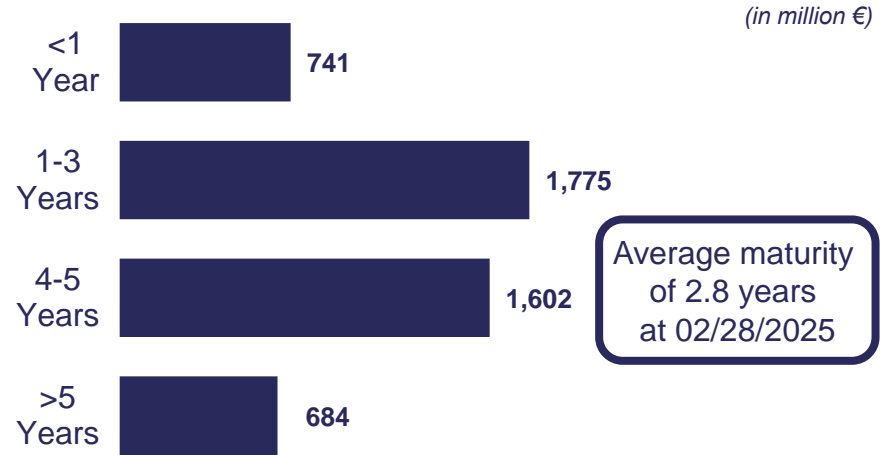


By interest rate



Blended cost of debt 1.80% on February 28, 2025

By maturity



Average maturity of 2.8 years at 02/28/2025

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

(1) Excluding derivatives

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 2024:

Revenues (in million euros)	Fiscal 2024		Q1 2024		Q2 2024		Q3 2024		Q4 2024	
	Published	Restated	Published	Restated	Published	Restated	Published	Restated	Published	Restated
North America	11,111	11,111	3,030	3,030	2,726	2,726	2,904	2,904	2,451	2,451
<i>Business & Administrations</i>	3,036	2,904	1,081	703	1,065	701	780	743	786	757
<i>Sodexo Live!⁽¹⁾</i>	1,428	1,428	--	346	--	330	388	388	364	364
<i>Healthcare & Seniors</i>	3,411	3,522	849	875	838	867	869	900	855	880
<i>Education</i>	3,236	3,257	1,100	1,106	823	828	867	873	446	450
Europe	8,448	8,448	2,196	2,196	2,058	2,058	2,096	2,096	2,098	2,098
<i>Business & Administrations</i>	4,681	4,676	1,377	1,184	1,303	1,170	1,179	1,178	1,146	1,144
<i>Sodexo Live!⁽¹⁾</i>	750	750	--	192	--	132	137	137	289	289
<i>Healthcare & Seniors</i>	1,885	1,890	490	491	460	461	466	467	469	471
<i>Education</i>	1,132	1,132	329	329	295	295	314	314	194	194
Rest of the World	4,239	4,239	1,061	1,061	1,030	1,030	1,074	1,074	1,074	1,074
<i>Business & Administrations</i>	3,694	3,694	927	917	915	903	932	932	942	942
<i>Sodexo Live!⁽¹⁾</i>	46	46	--	10	--	12	12	12	12	12
<i>Healthcare & Seniors</i>	337	337	91	91	79	79	82	82	85	85
<i>Education</i>	162	162	43	43	36	36	48	48	35	35
Sodexo	23,798	23,798	6,287	6,287	5,814	5,814	6,074	6,074	5,623	5,623

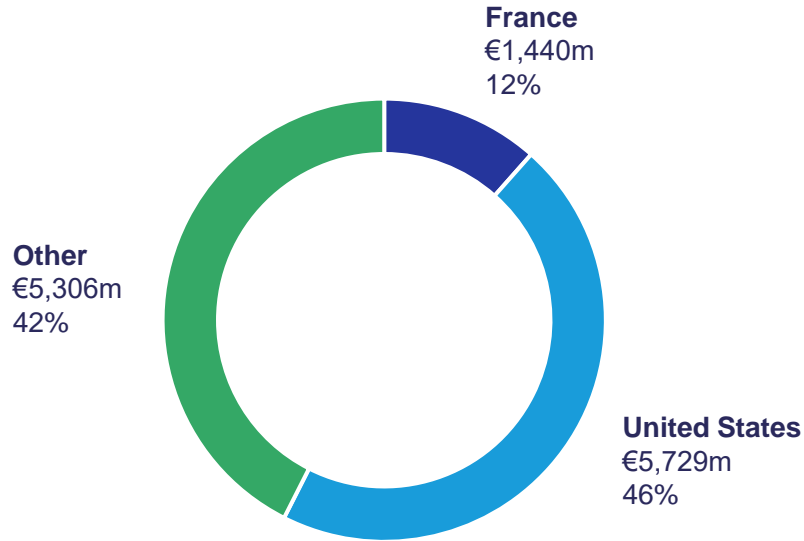
⁽¹⁾ Since the first half of 2024, the Group has been reporting Sodexo Live! revenue separately; it was previously included in the Business & Administrations segment.

Number of shares

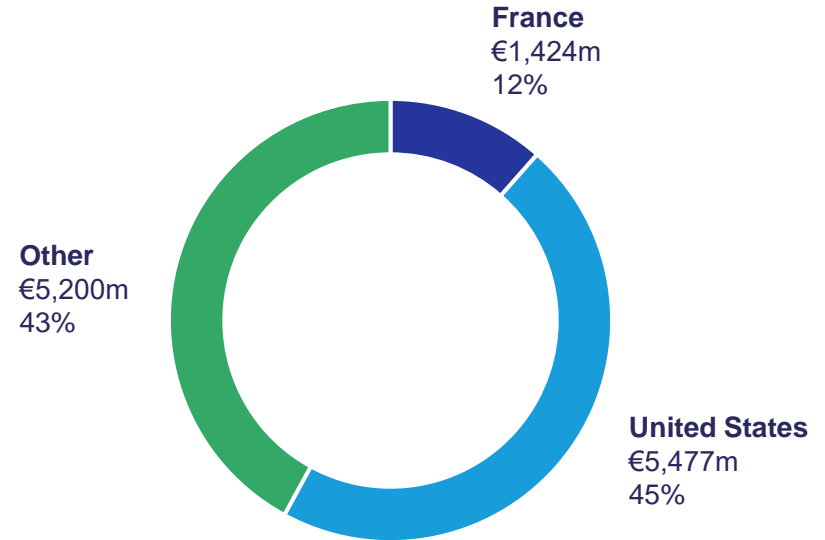
	FEBRUARY 28, 2025	AUGUST 31, 2024	FEBRUARY 29, 2024
Company's share capital			
Company's share capital, number of shares	147,454,887	147,454,887	147,454,887
Treasury shares	1,104,023	1,064,010	784,371
Net number of shares	146,350,864	146,390,877	146,670,516
Number of shares for basic EPS calculation (Basic weighted average number of shares)	145,998,269	146,451,943	146,445,700

Revenue breakdown by significant countries

Revenue First half Fiscal 2025



Revenue First half 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.

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.

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 FY2025 figures at FY2024 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 FY2025 figures at FY2024 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

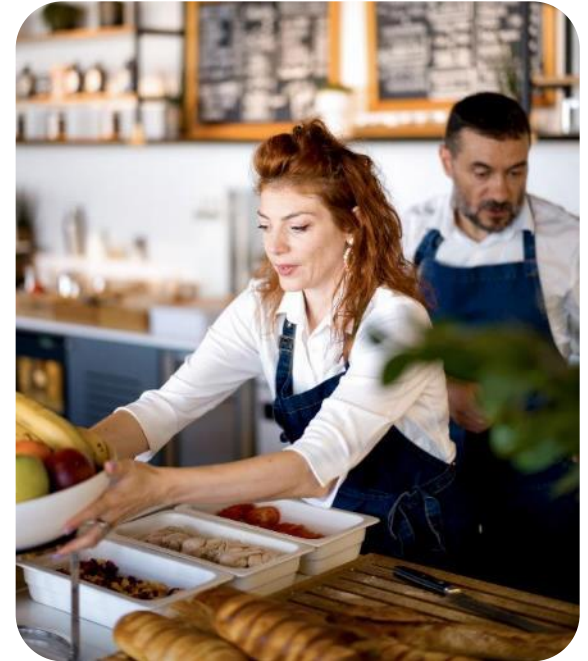
		H1 Fiscal 2025	H1 Fiscal 2024
Gearing ratio	Gross borrowings ^(a) – operating cash ^(b)	85%	76%
	Shareholders' equity and non-controlling interests		
Net debt ratio	Gross borrowings ^(a) – operating cash ^(b)	2.3x	2.3x
	Rolling 12-month (Underlying) EBITDA ^(c)		
(a) Borrowings	Non-current borrowings	4,091	4,748
	+ Current borrowings excluding overdrafts	748	52
	- Derivative financial instruments recognized as assets	(3)	(3)
	Borrowings¹	4,836	4,797
(b) Operating cash	Cash and cash equivalents	1,423	1,454
	- Bank overdrafts	(3)	(9)
	Operating Cash	1,420	1,445
(c) Rolling 12-month (Underlying) EBITDA ²	Underlying operating profit (RTM)	1,149	1,043
	+ Depreciation and amortization (RTM)	432	431
	+ Client investments amortization (RTM)	126	150
	- Lease payments (RTM)	(193)	(197)
	Rolling 12-month (Underlying) EBITDA³	1,514	1,428

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

³ Rolling 12-month EBITDA including lease payments would be 1,707 million euros for First half Fiscal 2025, compared to 1,625 million euros for First half Fiscal 2024.

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

 **423,000** employees

 **80** million consumers served daily

 **45** countries

 **€8.5bn** market capitalization
(as of April 3, 2025)

- Founded in 1966 by Pierre Bellon
- As at Feb. 28, 2025, Bellon SA holds 43.6% of capital (58.7% 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

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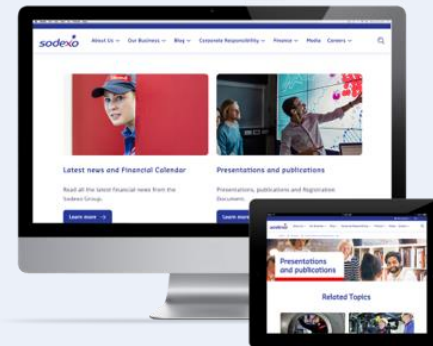
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