

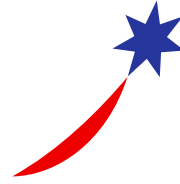


# Q1 Revenues Fiscal 2025

January 7, 2025



# Summary



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## Q1 Revenues Fiscal 2025

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## Review of Operations

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

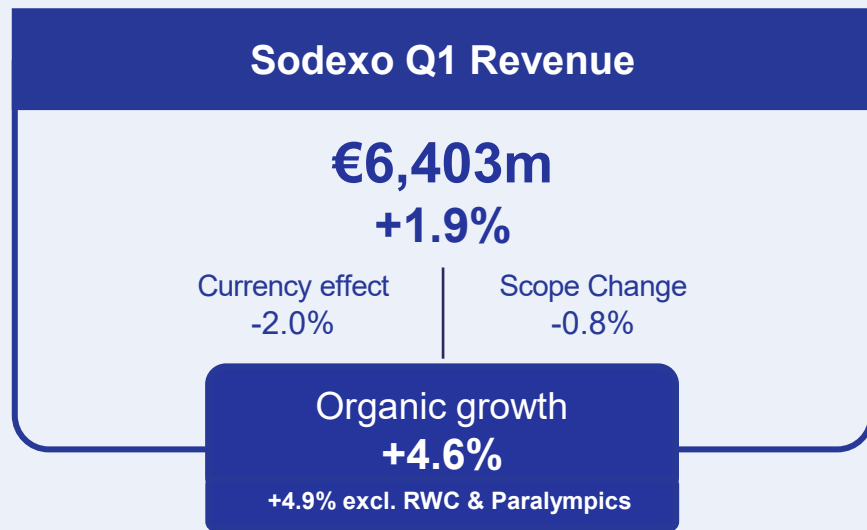
Please refer to Appendix 4 for Alternative Performance Measure definitions



# 1. Q1 Revenues Fiscal 2025



# Q1 Organic Revenue Growth at +4.6%, Food services at +5.7%



**Food services**  
**+5.7%**



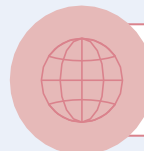
**FM services**  
**+2.4%**  
(+3.5% excl. RWC)



**North America** **+5.9%**



**Europe** **+2.0%**  
**+2.7% excl. RWC & Paralympics**



**Rest of the World** **+6.4%**

Please refer to Appendix 4 for Alternative Performance Measures definitions

## Strong commercial momentum

### RioTinto



**Sodexo endorsed as the preferred partner by Rio Tinto Iron Ore (RTIO) for co-designing of RTIO's next Integrated Facilities Management contract, following a thorough partner selection process.**

- IFM contract since 2016 covering essential services such as catering, cleaning, maintenance, transport, and infrastructure management across the Pilbara region.
- Contract co-design process, expected to be completed by mid-2025, to develop a mutually beneficial future IFM contract supporting Rio Tinto's strategic priorities.
- Ability to deliver innovative, high-performing solutions at scale while maintaining a strong safety culture and operational excellence.



**STH, a Sodexo Live! company, to work with World Rugby on delivering innovative premium experiences that set new standards in event hospitality**

- Contract for the new 3 editions of the Rugby World Cup: England 2025 (women), Australia 2027 (men) and Australia 2029 (women).
- Packages combining innovative travel and hospitality solutions with interactive fan-centred activities.
- World Rugby and STH united by a commitment to growing the global rugby community and engage core rugby fans while attracting new audiences through flexible and inclusive package offerings.



## 2. Review of Operations

The Sodexo logo, featuring the word "sodexo" in a blue, lowercase sans-serif font. A red and blue swoosh underline the letters "o" and "d". A small blue star is positioned above the "x".



# North America Q1 Revenues and Organic Growth

47%  
of FY24  
Revenues



North America

€3,099m

+5.9%



## Business & Administrations

Restated  
Organic  
Growth

**+9.0%**

- Positive impact from new business gains
- Continued return-to-office trends and cross-sales driving strong growth in Food services
- Price increases

27%  
of FY24  
North  
America



## Sodexo Live!

**+24.8%**

- Elevated attendance at conference centers and cultural destinations as well as some positive impact due to event timing
- Increased passenger count and new businesses in airline lounges

13%  
of FY24  
North  
America



## Education

**-0.8%**

- Lower enrollment in Universities
- Reduced volumes due to weather and Election Day closures in Schools
- Partially offset by price increases

29%  
of FY24  
North  
America



## Healthcare & Seniors

**+4.3%**

- Combination of price increases, volume growth and cross-sales in Healthcare
- Impact from Seniors contract losses in the previous year

31%  
of FY24  
North  
America

Please refer to Appendix 4 for Alternative Performance Measures definitions

# Europe Q1 Revenues and Organic Growth

35%  
of FY24  
Revenues



Europe €2,221m +2.0%

+2.7%  
excl.  
Paralympics  
& RWC

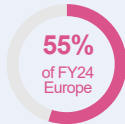


## Business & Administrations

Restated  
Organic  
Growth

+1.2%

- Price revisions, higher volumes and new business in Corporate
- Very strong growth in Türkiye driven by pricing pass-through
- Offset by site closures and a decline in hard FM project works

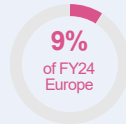


## Sodexo Live!

-6.9%

+0.4%  
excl.  
Paralympics  
& RWC

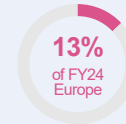
- Higher volumes across airline lounges and stadiums in the UK
- Offset by lower tourist activity in France post-Olympics and unfavorable weather



## Education

+3.0%

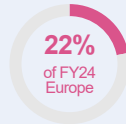
- Positive impact from price revisions
- Offset by the exit of low-performing contracts, particularly in France, in the previous year



## Healthcare & Seniors

+7.4%

- Inflation pass-through in the UK
- Favorable volumes, price revisions and new business in France

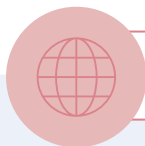


Please refer to Appendix 4 for Alternative Performance Measures definitions



# Rest of the World Q1 Revenues and Organic Growth

18%  
of FY24  
Revenues



Rest of the World

€1,083m

+6.4%

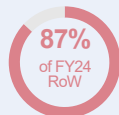


## Business & Administrations

Restated  
Organic  
Growth

+6.0%

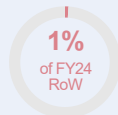
- Strong growth in India and Australia driven by development and volume growth
- Inflation pass-through and extra volumes boosted Brazil
- Peru & Chile impacted by site losses
- China progressively recovering



## Sodexo Live!

+23.5%

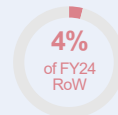
- Opening of new airline lounges and ramp-up of last year's openings in Hong Kong



## Education

+10.8%

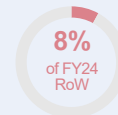
- Increased volumes and ramp-ups in existing sites in Brazil and India



## Healthcare & Seniors

+6.8%

- Strong growth in India and Chile
- Offset by growth moderation in Brazil and China



Please refer to Appendix 4 for Alternative Performance Measures definitions

## 3. Outlook



## Fiscal 2025 guidance maintained

### Organic Growth

**+5.5% to +6.5%**



### UOP Margin

**+30 to +40 basis  
points**

at constant currencies



## 4. Q&A





## 5. Appendices





## Q1 Fiscal 2025 Revenue breakdown

REVENUES BY ZONE <i>(in million euros)</i>	Q1 2025	Q1 2024	Organic Growth	External Growth	Currency Effect	Total Growth
North America	<b>3,099</b>	3,030	+5.9%	-1.0%	-2.6%	+2.3%
Europe	<b>2,221</b>	2,196	+2.0% <sup>(1)</sup>	-1.6%	+0.7%	+1.1%
Rest of the World	<b>1,083</b>	1,061	+6.4%	+1.6%	-5.9%	+2.2%
<b>GROUP</b>	<b>6,403</b>	<b>6,287</b>	<b>+4.6%</b> <sup>(2)</sup>	<b>-0.8%</b>	<b>-2.0%</b>	<b>+1.9%</b>

(1) Q1 Organic growth for Europe is **+2.7%** excluding the Rugby World Cup and Paralympics

(2) Q1 Organic growth for Group is **+4.9%** excluding the Rugby World Cup and Paralympics

## Q1 Fiscal 2025 exchange rates

1€ =	Average rate Q1 25	Average rate Q1 24	Average rate Q1 25 vs. Q1 24	Closing rate Q1 25 at 11/30/2024	Closing rate FY 24 at 08/31/2024	Closing rate 11/30/24 vs. 08/31/24
U.S. Dollar	1.097	1.070	<b>-2.4%</b>	1.056	1.109	<b>+5.0%</b>
Pound Sterling	0.837	0.866	<b>+3.5%</b>	0.832	0.841	<b>+1.1%</b>
Brazilian Real	6.213	5.345	<b>-14.0%</b>	6.436	6.216	<b>-3.4%</b>

## Modelling details for FY2025

(At constant exchange rates)

Scope change effect on  
Fiscal 2025 revenues

**~-0.5%**

Other income  
and expenses

**~ €-130m**

Net financial  
expenses

**~ €100m**

Tax rate

**c.27%**

# 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 FY2025 figures at FY2024 rates, except for countries with hyperinflationary economies.

## Inter-segment restatements

As part of the streamlining of the organization, from Fiscal 2024, some contracts or operations have been reallocated between segments.

### 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
<b>North America</b>	<b>11,111</b>	<b>11,111</b>	<b>3,030</b>	<b>3,030</b>	<b>2,726</b>	<b>2,726</b>	<b>2,904</b>	<b>2,904</b>	<b>2,451</b>	<b>2,451</b>
<i>Business &amp; Administrations<sup>(1)</sup></i>	3,036	2,904	1,081	703	735	701	780	743	786	757
<i>Sodexo Live!</i>	1,428	1,428	--	346	330	330	388	388	364	364
<i>Healthcare &amp; 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
<b>Europe</b>	<b>8,448</b>	<b>8,448</b>	<b>2,196</b>	<b>2,196</b>	<b>2,058</b>	<b>2,058</b>	<b>2,096</b>	<b>2,096</b>	<b>2,098</b>	<b>2,098</b>
<i>Business &amp; Administrations<sup>(1)</sup></i>	4,681	4,676	1,377	1,184	1,171	1,170	1,179	1,178	1,146	1,144
<i>Sodexo Live!</i>	750	750	--	192	132	132	137	137	289	289
<i>Healthcare &amp; 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
<b>Rest of the World</b>	<b>4,239</b>	<b>4,239</b>	<b>1,061</b>	<b>1,061</b>	<b>1,030</b>	<b>1,030</b>	<b>1,074</b>	<b>1,074</b>	<b>1,074</b>	<b>1,074</b>
<i>Business &amp; Administrations<sup>(1)</sup></i>	3,694	3,694	927	917	904	903	932	932	942	942
<i>Sodexo Live!</i>	46	46	0	10	11	12	12	12	12	12
<i>Healthcare &amp; 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
<b>Sodexo</b>	<b>23,798</b>	<b>23,798</b>	<b>6,287</b>	<b>6,287</b>	<b>5,814</b>	<b>5,814</b>	<b>6,074</b>	<b>6,074</b>	<b>5,623</b>	<b>5,623</b>

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



# Financial calendar

**April 4, 2025**

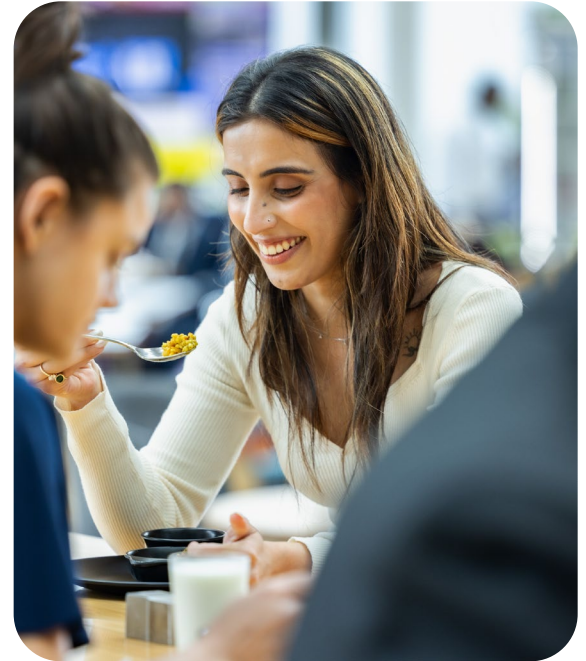
**July 1, 2025**

**October 24, 2025**

Fiscal 2025  
H1 Results

Fiscal 2025  
Q3 Revenue

Fiscal 2025  
Results




*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](http://www.sodexo.com)*

# Sodexo key figures

As of August 31, 2024

 **€23.8bn** revenues

 **423,000** employees

 **80** million consumers served daily

 **45** countries

 **€11.7bn** market capitalization  
*(as of January 6, 2025)*

- 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**



Member of  
**Dow Jones Sustainability Indices**

Powered by the S&P Global CSA

Top-rated in its industry sector



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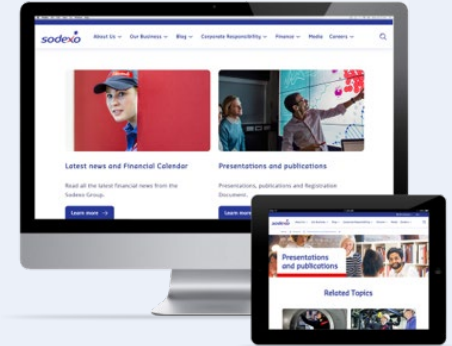
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