Fiscal 2025 Results

October 23, 2025

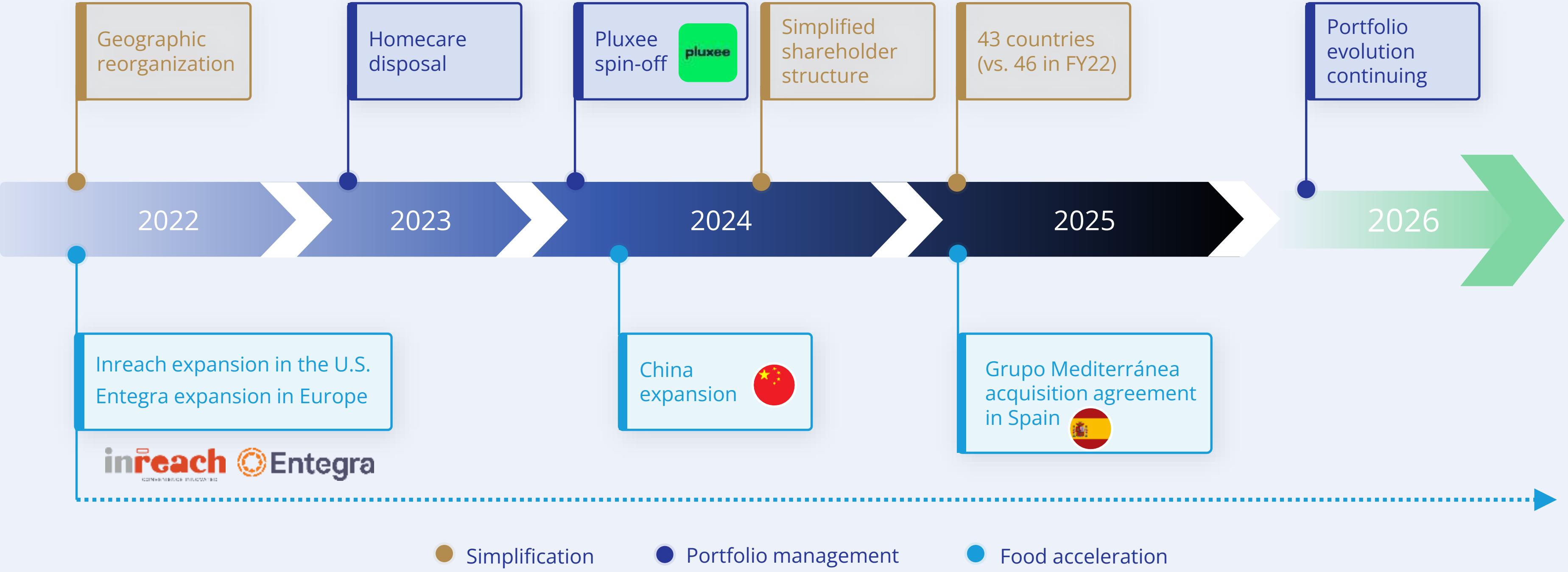
Key messages

- **Pivot to a pure-play:** Pluxee spin-off, streamlined portfolio, optimized structure
- **Strengthened commercial engine:** foundation build-up for sustainable performance
- **Fiscal 2025 results in line with revised guidance**
- **Addressing near-term challenges:** remedial action plans underway for Fiscal 2026
- **Next phase of development beginning under Thierry Delaporte:**
  focus on rigorous execution and commercial acceleration in clear growth markets

01

From Fiscal 2022 to Fiscal 2025

Pivot to a pure-play food and services company



Refocus on core food and services

Refocus on Food

- **Food revenues at 66%**
  (vs. 62% in Fiscal 2022)
- **Branded offers** now covering >50% of food revenues
  (vs. <20% in Fiscal 2022)

Value creation

- **Underlying EPS CAGR +14%**
  (FY22-FY25)
- **ROCE: 9.9% → 13.5%**
  (FY22-FY25)

Transform operating model

- **Catalogue compliance 78%**
  (vs. <70% in Fiscal 22)
- **Entegra revenues >2x**
  (FY21-FY25)

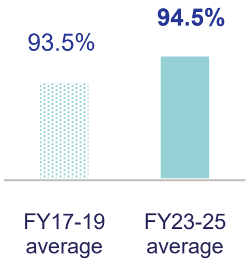
Strengthen positive impact

- **LTIR at 0.45**
  (-31% from 0.65 in Fiscal 2022)
- **47.6% food waste reduction**
  (vs. 42% in Fiscal 2022)

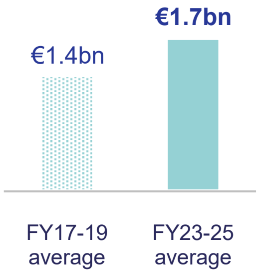
Solid commercial progress despite FY25 challenges

Sustained improvement over the cycle

Retention



Development
Incl. cross-sell



FY25 performance varied across regions

Retention

94.0%

94.5%
Excluding loss of Global account

Healthcare	**>97%**
	>96%
Excl. loss of Global account	**>95%**

Development
Incl. cross-sell

€1.7bn

vs FY24 at €1.9bn

Strong start, softer H2, mitigated by cross-selling

Focus on commercial acceleration

FY26 priorities (already underway)

- **U.S. Higher Education**: address near-term priorities to rebuild momentum
- **North America sales team** expansion & training

Next steps

- **Refocus resources** on high-potential opportunities, standardize sales processes
- **Global accounts:** Refocus on value creation through food and complementary services

Retention and development are based on annualized revenue of contracts gained or lost during the period, irrespective of contract dates

Targeted priorities to reignite growth in US higher education

	Remedial actions	Status	Update	Growth lever
Team reorganization	Addressing talent scarcity	Implemented	New leadership since Feb 2025 & team reorganization	Resetting the foundation for growth
	New performance management	Ongoing	Infusing best practices along standardization	
Commercial momentum	Sales team expansion	Implemented	Expanded sales team by ~50%	New development
	Accelerate Sodexo Live! Partnerships	Ongoing	Targeting L/XL universities and Athletics (45% of pipeline)	Portfolio rebalance
	Rebuilding client relationship	Ongoing	Account Management team to double in size	Retention
Execution	Dedicated team focused on meal plans	Ongoing	On-going renegotiation of 75 plans, for implementation in Fall 2026	Volume expansion
	Enhance digital platforms	Ongoing	Deployed Everyday in 150 sites and Grubhub in >50 sites; continued focus to scale across our portfolio	
	Streamline retail portfolio	Implemented	Stronger mix of proprietary brands (3 new) alongside selected external offers	

Implemented · Ongoing

- End of FY25
- July – Aug contract rebid
- Campus meal plan implementation fall season
- End of FY26
- Start of FY27: Positioned for phased growth and new market opportunities in FY27

sodexo

02

Looking ahead

Resilient and well positioned to drive sustainable growth

Fiscal 2026 – A transition year

- Addressing Fiscal 2025 commercial challenges
- Accelerating our investments in foundations for long-term efficiency and profitable growth

Leveraging strong fundamentals in an attractive market

- Strong financial foundations with solid balance sheet
- #2 worldwide player with balanced portfolio across regions and segments
- Global scale enabling leverage across procurement, technology, and operations
- Recognized purpose-driven culture – engaged teams, strong client relationships, resilient retention
- Substantial market potential – 50% of market still in-sourced, attractive growth opportunities
- Family-controlled ownership supporting long-term vision

Leadership renewal

Right fit to support Sodexo's next stage of development

Thierry Delaporte
Chief Executive Officer (effective November 10, 2025)

- **10+ years in the US** with senior CEO and CFO roles at **Capgemini** and **Wipro**
- **Engaging leader** - and able to inspire and mobilize teams
- **Deep B2B services experience** in international, people-intensive businesses
- **Operational and execution focus** - Experience in large scale operating model transformation at both Capgemini and Wipro
- Strong **digital and AI expertise**
- **Embodies Sodexo's values**

03

Fiscal 2025 Financial Performance

Fiscal 2025 in line with revised guidance, with solid cash flow and resilient underlying EPS

Organic Growth

+3.3%

+3.7% underlying OG[1]

Free cash flow

€459m

91% underlying Cash conversion

UOP margin

4.7%

+10bps YoY

At constant currencies

Underlying EPS

€5.37

€2.70 dividend per share

(1) Excluding Rugby World Cup in 2023, Paris Olympics and leap year in 2024

Fiscal 2025 Organic revenue growth at +3.3%

	North America		Europe		Rest of the World	
	46% of FY25 revenues	+2.8%	36% of FY25 revenues	+1.7% Underlying[1] +2.7%	18% of FY25 revenues	+7.5%
Work	27% of North America	+4.2%	55% of Europe	+1.2%	86% of Rest of the World	+6.5%
Play	14% of North America	+11.2%	8% of Europe	-6.2% Underlying[1] +5.1%	2% of Rest of the World	+20.4%
Heal	31% of North America	+1.8%	23% of Europe	+6.7%	8% of Rest of the World	+16.2%
Learn	28% of North America	-1.1%	14% of Europe	+1.3%	4% of Rest of the World	+10.4%

(1) Excluding the Rugby World Cup in 2023 and Paris Olympics in 2024

Please refer to Appendix 8 for Alternative Performance Measures definitions

UOP margin up +10 bps at constant currencies

	UOP	UOP Margin	UOP Margin change[1]
North America	645	5.8%	-
Europe	367	4.3%	+20 bps
Rest of the World	211	4.9%	+20 bps
Group	**1,139**	**4.7%**	**+10 bps**

(1) At constant currencies

Please refer to Appendix 8 for Alternative Performance Measures definitions

Resilient underlying EPS

In million €	FY 2025	FY 2024	Change	Change[3]
Revenues	**24,074**	**23,798**	**+1.2%**	**+2.9%**
Organic sales growth	+3.3%	+7.9%		
Underlying Operating profit	**1,139**	**1,109**	**+2.7%**	**+5.0%**
Underlying Operating margin	4.7%	4.7%	-	+10 bps
Other Operating income and expenses	(154)	(58)		
Operating Profit	**985**	**1,051**	(6.3%)	(4.8%)
Net financial expense	(88)	(63)		
Tax charge[(1)]	(198)	(249)		
Effective tax rate	*22.2%*	*25.4%*		
Net profit (group share)[(2)]	**695**	**738**	(5.8%)	(4.1%)
Basic EPS (€)	*4.76*	*5.04*		
Underlying Net profit (group share)	**785**	**775**	+1.3%	+3.7%
Basic Underlying EPS (€)	*5.37*	*5.29*		

(1) ETR based on Pre-tax profit excluding share of profit from Equity method of 892 million euros in Fiscal 2025 and 983 millions euros in Fiscal 2024.
(2) Profit attributable to non-controlling interests were 11 million euros in Fiscal 2025 and 9 million euros in Fiscal 2024.
(3) At constant currencies.

Other Operating income and expenses: -€154m

- Includes -€97m restructuring (efficiency & transformation initiatives)
- Last year included Homecare disposal gain

Net financial expense: -€88m

- Lower one-off gains than in the previous year

Effective tax rate: 22.2%

- Impacted by update of risk related to Sodexo S.A. tax audit (finalized in 2025)
- Use of previously unrecognized tax assets

Solid free cash flow

In million €	FY 2025	FY 2024
Operating cash flow[1]	**1,200**	**1,338**
Change in working capital	(69)	(43)
IFRS 16 Leases outflow	(188)	(165)
Net Capex	(484)	(469)
Free cash flow	**459**	**661**
Net acquisitions	(93)	986
Share buy-backs/Treasury stock	(83)	(51)
Dividends paid to parent company shareholders	(388)	(1,373)
Other changes	18	95
(Increase)/decrease in net debt	**(87)**	**318**

(1) *The difference between the Operating Cash Flow as presented in the consolidated cash flow statement comes from the payment of client investments during the period which are presented in this table within Net Capex (within Operating Cash flow in the cash flow statement).*

Free Cash Flow: €459m

- Includes exceptional tax outflow (France tax audit)
- Working capital was well contained
- Capex at 2% of revenue
- Underlying Cash conversion of 91%

Net acquisitions outflow: €93m

- CRH Catering, Agap'Pro; partly offset by Denali disposal
- Last year included Sofinsod and Homecare disposals

Dividend: €388m

- FY24 dividend reflects Sofinsod special dividend + ordinary dividend pre-Pluxee spin-off

Net debt-to-EBITDA at 1.8x, within our 1–2x target range, supporting financial flexibility

Net debt within target range

In million €	**FY 2025**	FY 2024
Gross borrowings	4,777	4,734
Net debt	2,687	2,600
Gearing ratio	71%	68%
Net debt ratio (Net debt/ EBITDA)	**1.8x**	1.7x

Proactive debt management

- **Repaid: €700m bond** (Apr 2025, 0.75% coupon)
- **Issued: USD 1.1bn bonds** (Aug 2030 & 2035, 5.15% / 5.80% coupons)
- **Repurchased: USD 172m** of 2026 bonds (34.5% of tranche)

04

Outlook

Accelerating our investments in foundations for long-term efficiency and profitable growth

Sales & Marketing

Supply chain management

Digital & IT foundations

Global Business Services

- Stronger organic growth
- Margin and efficiency improvements

Fiscal 2026 guidance reflects current operational priorities and visibility

For Fiscal 2026, we expect:

- **Organic revenue growth to be between +1.5% and +2.5%,** reflecting a minimum +2% contribution from pricing, neutral to moderate contribution from both like-for-like volume and net new business, and a one-off reclassification triggered by the renewal of a large contract;
- **Underlying Operating margin to be slightly lower than FY25**, reflecting the mix and phasing of our growth drivers and targeted investments to enhance the Company's platform for profitable growth.

Capital allocation to support near-term execution

Organic growth in focus

- Opex investments focused on supply chain tech, sales & marketing
- Capex spend at 2.5% of revenue

Targeted accretive M&A

- Focus on mid-size and bolt-on deals
- €300m average per year
- GPO and complementary food services business are key focus
- Targeting ROCE above 15%

Committed to optimizing returns

- Unchanged dividend pay-out ratio at 50% of underlying net income

Liquidity oversight

- Maintain the leverage ratio between 1x and 2x
- Committed to maintaining strong investment grade credit ratings

05

Q&A

06

Appendices

Modelling details for FY2026

(At constant exchange rates)

Scope change effect on Fiscal 2026 revenues	Other income and expenses	Net financial expenses	Tax rate
~+0.5%	**~ €-160m**	**~ €140m**	**c.27%**

Fiscal 2025 Revenue breakdown

REVENUES BY REGION *(in million euros)*	**FY 2025**	FY 2024	Organic Growth	External Growth	Currency Effect	Total Growth
North America	**11,180**	11,111	+2.8%	-0.3%	-1.8%	+0.6%
Europe	**8,593**	8,448	+1.7%[1]	-0.4%	+0.4%	+1.7%
Rest of the World	**4,301**	4,239	+7.5%	-0.2%	-5.9%	+1.5%
GROUP	**24,074**	**23,798**	**+3.3%**[2]	**-0.3%**	**-1.8%**	**+1.2%**

(1) FY Organic growth for Europe is +2.7% excluding the base effect of the Olympics and the Rugby World Cup in Fiscal 2024
(2) FY Organic growth for Group is +3.7% excluding the base effect of the Olympics, Rugby World Cup and leap year in Fiscal 2024

Q4 Fiscal 2025 Revenue breakdown

REVENUES BY REGION *(in million euros)*	**Q4 2025**	Q4 2024	Organic Growth	External Growth	Currency Effect	Total Growth
North America	**2,330**	2,451	+3.0%	-0.2%	-7.7%	-4.9%
Europe	**2,082**	2,098	-0.5%[1]	+0.1%	-0.4%	-0.8%
Rest of the World	**1,066**	1,074	+9.3%	-2.3%	-7.7%	-0.8%
GROUP	**5,478**	**5,623**	**+2.9%**[2]	**-0.5%**	**-5.0%**	**-2.6%**

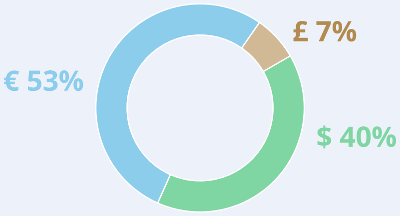
(1) Q4 Organic growth for Europe is +2.8% excluding the base effect of the Olympics in Fiscal 2024
(2) Q4 Organic growth for Group is +4.1% excluding the base effect of the Olympics in Fiscal 2024

Fiscal 2025 exchange rates

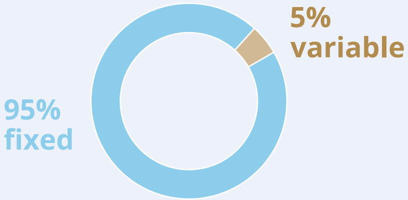
1€ =	Average rate FY 25	Average rate FY 24	**Average rate FY 25 vs. FY 24**	Closing rate at 08/31/2025	Closing rate at 08/31/2024	**Closing rate 08/31/25 vs. 08/31/24**
U.S. Dollar	1.100	1.082	**-1.6%**	1.166	1.109	**-4.9%**
Pound Sterling	0.842	0.857	**+1.9%**	0.867	0.841	**-3.0%**
Brazilian Real	6.295	5.543	**-11.9%**	6.325	6.216	**-1.7%**

Breakdown of Gross Financial debt: €4,757m(1)

By currency



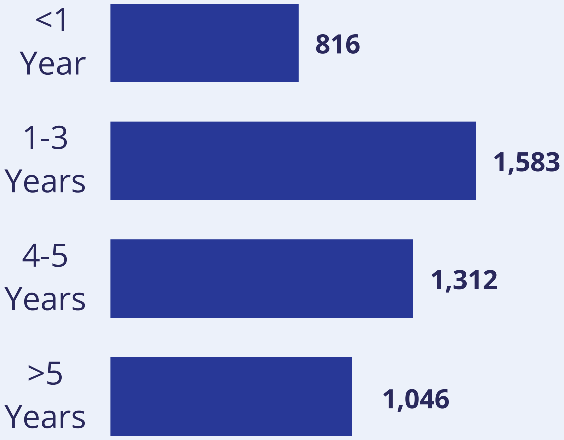
By interest rate



Blended cost of debt 2.7% on August 31, 2025

By maturity

(in million €)



Average maturity of 3.7 years at 08/31/2025

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

(1) Excluding derivatives

Number of shares

Company's share capital	AUGUST 31, 2025	FEBRUARY 28, 2025	AUGUST 31, 2024
Company's share capital, number of shares	**147,454,887**	147,454,887	147,454,887
Treasury shares	**1,522,327**	1,104,023	1,064,010
Net number of shares	**145,932,560**	146,350,864	146,390,877
Number of shares for basic EPS calculation (Basic weighted average number of shares)	**146,014,551**	145,998,269	146,451,943

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.

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**
Business & Administrations	3,036	2,904	1,081	703	735	701	780	743	786	757
Sodexo Live! (1)	1,428	1,428	--	346	330	330	388	388	364	364
Healthcare & Seniors	3,411	3,522	849	875	838	867	869	900	855	880
Education	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**
Business & Administrations	4,681	4,676	1,377	1,184	1,171	1,170	1,179	1,178	1,146	1,144
Sodexo Live! (1)	750	750	--	192	132	132	137	137	289	289
Healthcare & Seniors	1,885	1,890	490	491	460	461	466	467	469	471
Education	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**
Business & Administrations	3,694	3,694	927	917	904	903	932	932	942	942
Sodexo Live! (1)	46	46	--	10	11	12	12	12	12	12
Healthcare & Seniors	337	337	91	91	79	79	82	82	85	85
Education	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.*

APM - Financial ratios definitions & reconciliation

		Fiscal 2025	Fiscal 2024
Gearing ratio	(Gross borrowings (a) – operating cash (b)) / Shareholders' equity and non-controlling interests	**70.7%**	68.5%
Net debt ratio	(Gross borrowings (a) – operating cash (b)) / Rolling 12-month (Underlying) EBITDA (c)	**1.8x**	1.7x
(a) Borrowings	Non-current borrowings	3,962	4,011
	+ Current borrowings excluding overdrafts	819	725
	- Derivative financial instruments recognized as assets	(4)	(2)
	Borrowings[1]	**4,777**	**4,734**
(b) Operating cash	Cash and cash equivalents	2,091	2,137
	- Bank overdrafts	(1)	(3)
	Operating Cash	**2,090**	**2,134**
(c) Rolling 12-month (Underlying) EBITDA[2]	Underlying operating profit (RTM)	1,139	1,109
	+ Impairment, depreciation and amortization (RTM)	454	434
	+ Client investments amortization (RTM)	131	135
	- Lease payments (RTM)	(214)	(189)
	Rolling 12-month (Underlying) EBITDA[3]	**1,510**	**1,489**

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

Investor calendar

November 20	BofA EMEA Consumer Conference, Paris (IR only)
December 3	Bernstein Annual Pan European Conference, Paris, CFO
December 4	Morgan Stanley BLT conference, London (IR only)
December 9	CIC Forum by Market Solutions, Paris, (IR only)
December 16	**Sodexo Shareholders' Meeting**
January 8, 2026	**Sodexo Q1 2026 revenues**

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To schedule a meeting with Sodexo,
please contact investor.relations@sodexo.com

Sodexo key figures

As of August 31, 2025

€24.1bn revenues

426,000 employees

80 million consumers served daily

43 countries

€8.3bn market capitalization
(as of October 22, 2025)

- Founded in 1966 by Pierre Bellon
- As at Aug. 31, 2025, Bellon SA holds 43.8% of capital (58.8% of voting rights)
- **Our purpose is to create a better everyday for everyone to build a better life for all**

WE SUPPORT UN GLOBAL COMPACT

CAC SBT 1.5°

The Sustainability Yearbook S&P Global

FTSE4Good

2025 World's Most Ethical Companies Ethisphere

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

Top-rated in its industry sector

WDi Workforce Disclosure Initiative

Workplace Pride 2023 Advocate

Gender Equality European & International Standard

EWOB European Women on Boards

EQUILEAP