Fiscal 2026 Results

October 23, 2026

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Further information on Sodexo can be found on Sodexo's website (www.sodexo.com), in the section Investors/Regulated Information.

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01

Introduction

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Fiscal 2026: a year of reset and action

- **Shift & Grow launched** to rebuild foundations and restore competitiveness
- **Initial actions underway across the Group**, focused on commercial momentum, simplification and critical capabilities
- **Fiscal 2026 organic growth above latest guidance**, with Q4 activity stronger than anticipated
- **Fiscal 2027 outlook confirmed**, focus on restoring competitiveness and delivering on commitments

Fiscal 2026 delivery slightly ahead of expectations across key metrics

Revenue	€24.0bn
Organic Growth	+2.0%
UOP margin	3.4%
Free cash flow	€379m
Net debt to EBITDA ratio	2.4x
Dividend per share[1]	€1.74

Client Retention[2]	94.4%
Business Development[2]	7.7%

1. To be proposed at the Shareholders Meeting on December 16, 2026.
2. Retention and development are calculated based on the annualized revenue of contracts gained or lost during the period, irrespective of their start dates, and exclude cross-selling. These indicators, therefore, do not represent their contribution to revenue in the fiscal year.

Rebuild in Fiscal 2026–2027, accelerate from Fiscal 2028

Accelerate growth **Restore competitiveness**

Rebuild the growth engine

Simplify & standardize the operating model

Reignite a high-performance culture

Invest decisively in tech

Sustainability at the core

Selective portfolio actions to strengthen core activities

Targeted acquisitions

Scale Entegra

cadhi clorofil

PRESTIGE
Optimising Hospitality Procurement

Strengthen Food offering in Europe

mediterráneo GROUP

Corporate services, Healthcare and Education
| Spain |

SkolFood DET SVENSKA SKOLKÖKET

Schools*
| Sweden |

MENÜ 2000 CATERING

Corporate services*
| Germany |

Olive

Corporate services*
| UK |

Antell 1880

Restaurant businesses*
| Finland |

Selective disposals

Sharpen the portfolio

ACTIVE GLOBAL HOME & COMMUNITY CARE
| Singapore |

Sodexo's business
| Norway |

Sodexo's business
| Oman |

* Completed in early Fiscal 2027

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Fiscal 2026 Financial Performance

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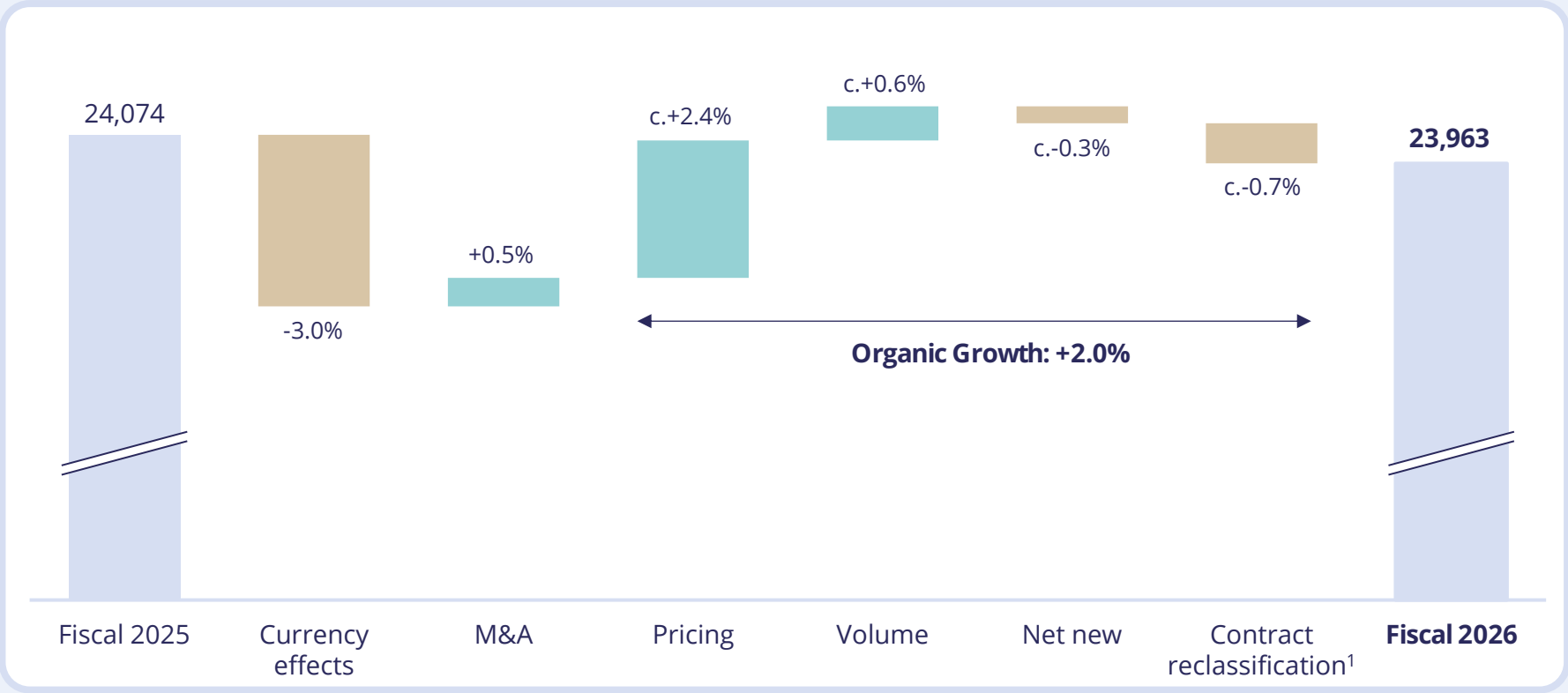
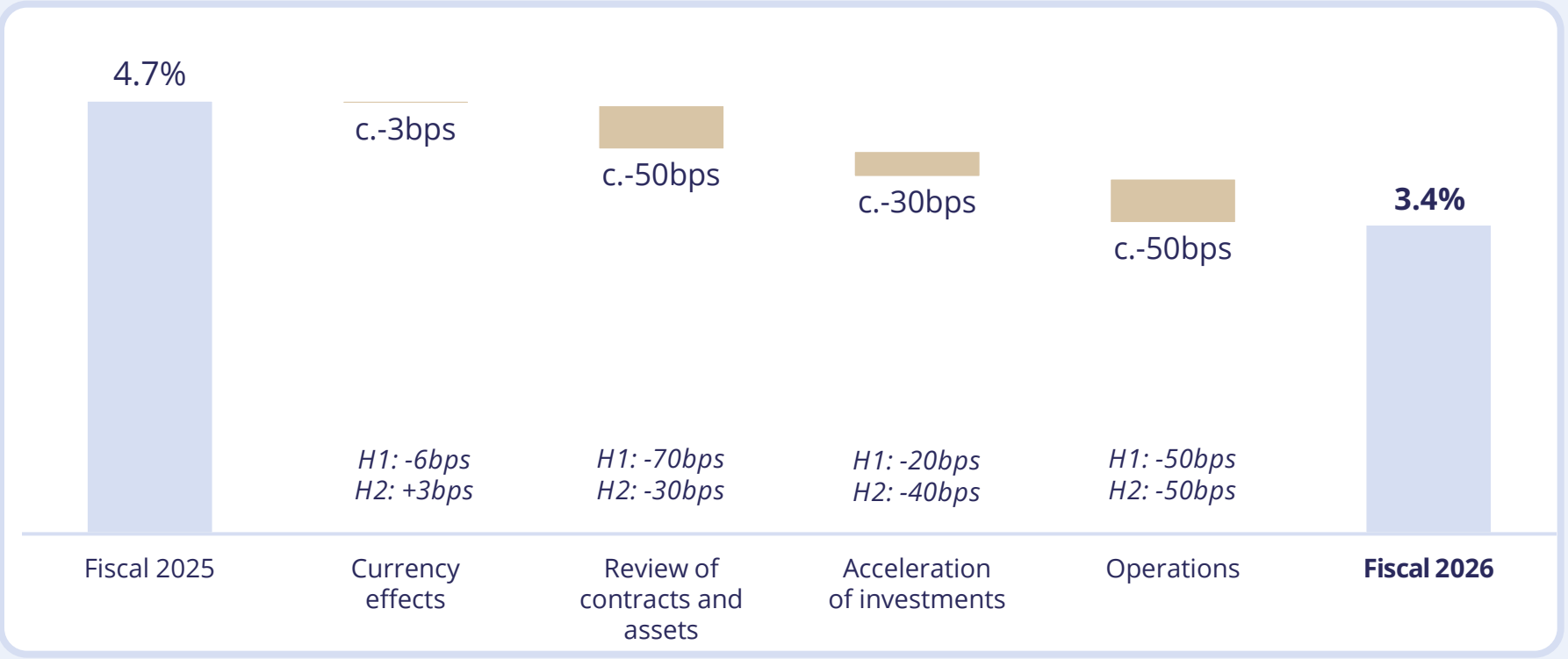
Organic growth of +2.0%; reported revenue impacted by FX



1. One-off contract reclassification from gross to net accounting (~100bps annualized impact on revenue over the period from January 2026 to December 2026)

Margin at 3.4%, with investment accelerating and review impact easing in H2



Contrasting regional growth, with margins broadly as expected

	Group	North America	Europe	Rest of the World
Revenues	€23,963m	€10,491m	€8,852m	€4,620m
Organic Growth	**+2.0%**	**-1.0%**	**+2.1%**	**+9.7%**
UOP	€810m[2]	€416m	€300m	€184m
UOP Margin	3.4%	4.0%	3.4%	4.0%
UOP Margin change[1]	**-130bps**	**-180bps**	**-90bps**	**-90bps**

1. *At constant currencies*
2. *Including -€90m of HQ costs*

Refer to Appendix 2 for the detailed breakdown by Region x Segment and to Appendix 8 for Alternative Performance Measures definitions

Net profit reflects lower UOP and higher restructuring costs

In million €	**FY 2026**	FY 2025	Change	Change constant rates
Revenues	23,963	24,074	(0.5%)	+2.5%
Organic revenue growth	+2.0%	+3.3%		
Underlying Operating profit	**810**	**1,139**	**(28.9%)**	**(26.2%)**
Underlying Operating margin	**3.4%**	**4.7%**	**-130bps**	**-130bps**
Other Operating income and expenses	(290)	(154)		
Operating Profit	**520**	**985**	**(47.2%)**	**(45.4%)**
Net financial expense	(137)	(88)		
Tax charge[1]	(88)	(198)		
Effective tax rate	*23.4%*	*22.2%*		
Group net profit[2]	**304**	**695**	**(56.3%)**	**(54.8%)**
Basic EPS (€)	*2.09*	*4.76*		
Group underlying net profit	**508**	**785**	**(35.3%)**	**(32.7%)**
Basic Underlying EPS (€)	*3.48*	*5.37*		

Other op. income and expenses: -€290m
- Net scope change impact: €46m
- Restructuring: -€216m
- Amortization of purchased intangible assets : -€34m
- Other: -€86m

Net financial expense: €137m vs €88m in FY25
- Full-year impact of the May 2025 U.S. dollar bond issuance
- Lower interest income and one-off gains

Effective tax rate: 23.4%
- Active Global disposal gain
- Prior year impacted by one-off tax items

1. *ETR based on Pre-tax profit excluding share of profit from Equity method of 376 million euros in Fiscal 2026 and 892 million euros in Fiscal 2025.*
2. *Profit attributable to non-controlling interests was a negative 1 million euros in Fiscal 2026 and a positive 11 million euros in Fiscal 2025.*

Free cash flow driven by higher client investment and positive contribution from working capital

In million €	FY 2026	FY 2025
Operating cash flow[1]	**1,091**	**1,200**
Change in working capital	75	(69)
IFRS 16 Leases outflow	(183)	(188)
Net Capex	(604)	(484)
Free cash flow	**379**	**459**
Net acquisitions	(175)	(93)
Share buy-backs/Treasury stock	(32)	(83)
Dividends paid to shareholders	(394)	(388)
Other changes	37	18
(Increase)/decrease in net debt	**(185)**	**(87)**
Net debt	2,872	2,687
Net debt ratio (Net debt/ EBITDA)	**2.4x**	**1.8x**

Positive working capital contribution

- Supported by improving collections and favorable phasing/one-off effects
- Working capital contribution expected to be broadly neutral on a normalized basis

Capex at 2.5% of revenue, mainly driven by contract-related client investments

Net acquisitions outflow: €175m

- Mainly Grupo Mediterránea acquisition in Spain
- Active Global Homecare disposal

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).

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Outlook

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Fiscal 2027 guidance confirmed, Fiscal 2030 ambitions unchanged

	Fiscal 2027	Fiscal 2030
Organic Growth	**~ +2% to +3%**	**>+5%**
Underlying operating profit margin	**~ 3.4%**	**>5%**

Modelling assumptions	Fiscal 2027
M&A impact on revenues	~ +1%
Other operating income & expenses	~ €240m
Net financial expense	~ €190m
Effective Tax rate	26-27%

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Q&A

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Appendices

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Fiscal 2026 and Q4 revenue by geography

FISCAL 2026 REVENUES BY GEOGRAPHY *(in million euros)*	**FY 2026**	FY 2025	Organic Growth	External Growth	Currency Effect	Total Growth
North America	10,491	11,180	-1.0%	+0.3%	-5.5%	-6.2%
Europe	8,852	8,593	+2.1%	+1.7%	-0.7%	+3.0%
Rest of the World	4,620	4,301	+9.7%	-1.3%	-0.9%	+7.4%
Total	**23,963**	24,074	**+2.0%**	**+0.5%**	**-3.0%**	**-0.5%**

Q4 FISCAL 2026 REVENUES BY GEOGRAPHY *(in million euros)*	**Q4 2026**	Q4 2025	Organic Growth	External Growth	Currency Effect	Total Growth
North America	2,374	2,330	+0.0%	+0.0%	+1.9%	+1.9%
Europe	2,171	2,082	+2.0%	+2.3%	-0.0%	+4.3%
Rest of the World	1,228	1,066	+9.6%	-0.6%	+6.1%	+15.2%
Total	**5,772**	5,478	**+2.6%**	**+0.7%**	**+2.0%**	**+5.4%**

Fiscal 2026 and Q4 revenue by segment

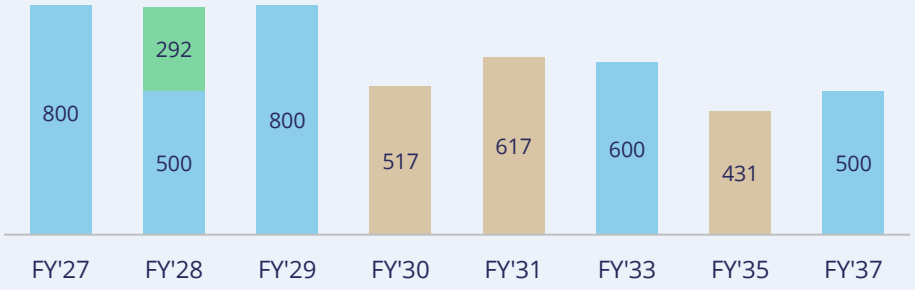
FISCAL 2026 REVENUES BY SEGMENT *(in million euros)*	North America		Europe		Rest of the World	
Business & Administrations	2,545	-9.7%	4,790	+1.6%	4,007	+10.2%
Sodexo Live!	1,581	+7.3%	710	+2.9%	58	+13.9%
Healthcare & Seniors	3,526	+6.5%	2,154	+5.0%	368	+6.5%
Education	2,839	-5.1%	1,198	-1.6%	187	+4.3%
Total	**10,491**	**-1.0%**	**8,852**	**+2.1%**	**4,620**	**+9.7%**

Q4 FISCAL 2026 REVENUES BY SEGMENT *(in million euros)*	North America		Europe		Rest of the World	
Business & Administrations	672	-7.2%	1,168	+0.7%	1,078	+10.5%
Sodexo Live!	428	+12.8%	246	+8.5%	14	+6.6%
Healthcare & Seniors	898	+6.0%	552	+2.7%	96	+0.8%
Education	376	-11.0%	205	+0.4%	40	+9.9%
Total	**2,374**	**+0.0%**	**2,171**	**+2.0%**	**1,228**	**+9.6%**

Fiscal 2026 exchange rates

1€ =	Average rate FY 2026	Average rate FY 2025	**Average rate FY 2026 vs. FY 2025**	Closing rate at 08/31/2026	Closing rate at 08/31/2025	**Closing rate 08/31/26 vs. 08/31/25**
U.S. Dollar	1.164	1.100	**-5.5%**	1.160	1.166	**+0.5%**
Pound Sterling	0.869	0.842	**-3.1%**	0.856	0.867	**+1.2%**
Brazilian Real	6.085	6.295	**+3.5%**	5.997	6.325	**+5.5%**

Debt maturity and liquidity profile | Pro forma[1]



Maturity	Amount *(in €m equiv.)*	Instrument	Coupon
Apr. 2027	€600m	Eurobond	0.75%
Apr. 2027	€200m	Eurobond	0.75%
Jun. 2028	€292m	GBP bond	1.75%
Jul. 2028	€500m	Eurobond	1.00%
Apr. 2029	€800m	Eurobond	1.00%
Aug. 2030	€517m	USD bond	5.15%
Apr. 2031	€617m	USD bond	2.718%
Sep. 2032[2]	€600m	Eurobond	4.00%
Aug. 2035	€431m	USD bond	5.80%
Sep. 2036[2]	€500m	Eurobond	4.50%

Undrawn credit facilities **€1.75bn**
maturing July 2031

Cash & cash equivalents **€2.23bn**[1]

Average maturity **4.2 years**

Blended cost of debt **3.1%**

Credit ratings:
- **S&P:** BBB / Stable
- **Moody's:** Baa1 / Negative
- **Fitch:** BBB+ / Negative

1. *Pro forma for the €1.1 billion euro bond issuance settled on September 2, 2026 and therefore not recognized in the balance sheet as of August 31, 2026..*
2. *New Euro Bond not on balance sheet as at August 31, 2026.*

Condensed consolidated statement of financial position at August 31, 2026

(in million euros)	**August 31, 2026**	August 31, 2025
Non-current assets	8,999	8,524
Current assets excluding cash	4,369	4,234
Cash and cash equivalent	1,131	2,091
TOTAL ASSETS	**14,499**	**14,849**

(in million euros)	**August 31, 2026**	August 31, 2025
Shareholders' equity	3,766	3,786
Non-controlling interests	8	13
Non-current liabilities	4,509	5,212
Current liabilities	6,216	5,838
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**14,499**	**14,849**

Number of shares

Company's share capital	**August 31, 2026**	February 28, 2026	August 31, 2025
Company's share capital, number of shares	147,454,887	147,454,887	147,454,887
Treasury shares	1,586,875	1,613,572	1,522,327
Net number of shares	145,868,012	145,841,315	145,932,560
Number of shares for basic EPS calculation (Basic weighted average number of shares)	**145,700,133**	145,558,459	146,014,551

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.
Business development	Business development rate is the annualized estimated revenue for new contracts signed during the fiscal year, divided by prior year revenue.

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 FY2026 figures at FY2025 rates, except for countries with hyperinflationary economies.
Blended cost of debt	Blended cost of debt is calculated at period end and is the weighted average financing rate on borrowings (including derivative financial instruments) and cash pooling balances at period end.
Growth excluding currency effect	Change excluding currency effect calculated converting FY2026 figures at FY2025 rates, except when significant for countries with hyperinflationary economies.
Net debt	Net debt is defined as Group borrowings 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

		Fiscal 2026	Fiscal 2025
Gearing ratio	Borrowings [a] – operating cash [b] / Shareholders' equity and non-controlling interests	**76.1%**	70.7%
Net debt ratio	Borrowings [a] – operating cash [b] / Rolling 12-month (Underlying) EBITDA [c]	**2.4**	1.8
(a) Borrowings	Non-current borrowings	3,181	3,962
	+ Current borrowings excluding overdrafts	823	819
	- Derivative financial instruments recognized as assets	(1)	(4)
	Borrowings	**4,003**	**4,777**
(b) Operating cash	Cash and cash equivalents	1,131	2,091
	- Bank overdrafts	—	(1)
	Operating Cash	**1,131**	**2,090**
(c) Rolling 12-month (Underlying) EBITDA[1]	Underlying operating profit (RTM)	810	1,139
	+ Impairment, depreciation and amortization (RTM)	455	454
	+ Client investments amortization (RTM)	137	131
	- Lease payments (RTM)	(206)	(214)
	Rolling 12-month (Underlying) EBITDA	**1,196**	**1,510**

1. For the sake of simplification, the term EBITDA is used in reference to Underlying EBITDA

Investor calendar

November 10, 2026	UBS European Conference, London
November 18, 2026	BofA EMEA Consumer Conference, Paris
December 3, 2026	Morgan Stanley BLT Conference, London
December 8, 2026	CIC Forum, Paris
December 16, 2026	**Sodexo Annual Shareholders Meeting**
December 18, 2026	**Sodexo dividend ex-date**
December 22, 2026	**Sodexo dividend payment date**
January 7, 2027	**Sodexo Q1 Fiscal 2027 revenues**

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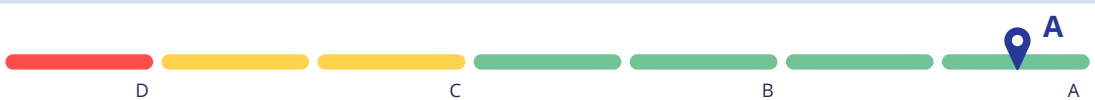
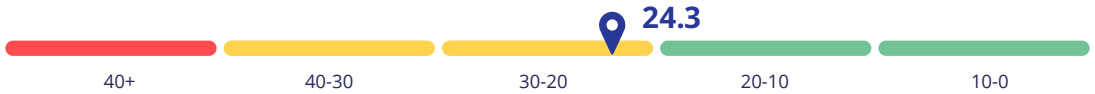
Sustainability ratings and indexes

MSCI

CDP A List 2025



MORNINGSTAR SUSTAINALYTICS



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WDI

EWOB European Women on Boards

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Sodexo key figures

As of August 31, 2026

€24.0bn revenues

443,000 employees

80 million consumers served daily

43 countries

€8.3bn market capitalization
(as of October 22, 2026)

- Founded in 1966 by Pierre Bellon
- **Our purpose is to create a better everyday for everyone to build a better life for all**

Share information & ownership

Stock exchange
Euronext Paris

Ticker
SW FP

ISIN
FR0000121220

Shares outstanding
147.5 million

Bellon SA ownership

43.8%
Share capital

58.8%
Voting rights