

Issy-les-Moulineaux, April 4, 2025 (7am)  
Sodexo (Euronext Paris FR 0000121220-OTC: SDXAY)

## Sodexo First half Fiscal 2025 results

- Organic revenue growth of +3.5%
- Underlying operating profit up +6.4%, margin up +10 bps
- Full year Fiscal 2025 guidance:
  - Organic revenue growth between +3% and +4%
  - Underlying operating profit margin improvement between +10 and +20 bps, at constant currencies

At the Board of Directors meeting held on April 03, 2025, chaired by Sophie Bellon, the Board approved the consolidated financial statements for the First half Fiscal 2025 ended February 28, 2025.

### First half Fiscal 2025 key figures

(in million euros)	H1 FISCAL 2025	H1 FISCAL 2024	DIFFERENCE	DIFFERENCE CONSTANT RATES
Revenues	12,475	12,101	+3.1%	+3.2%
Organic revenue growth	+3.5%	+8.5%		
<b>UNDERLYING OPERATING PROFIT</b>	<b>651</b>	<b>612</b>	<b>+6.4%</b>	<b>+6.4%</b>
<b>UNDERLYING OPERATING PROFIT MARGIN</b>	<b>5.2%</b>	<b>5.1%</b>	<b>+10bps</b>	<b>+10bps</b>
Other operating income & expenses	(71)	30		
<b>OPERATING PROFIT</b>	<b>580</b>	<b>642</b>	<b>(9.7%)</b>	<b>(10.0%)</b>
Net financial expense	(40)	(46)		
Tax charge	(105)	(99)		
Effective tax rate <sup>(1)</sup>	19.5%	16.6%		
<b>GROUP NET PROFIT FROM CONTINUING OPERATIONS<sup>(2)</sup></b>	<b>434</b>	<b>496</b>	<b>(12.5%)</b>	<b>(12.7%)</b>
Basic EPS from continuing operations (in euros)	2.98	3.39		
<b>GROUP UNDERLYING NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>450</b>	<b>427</b>	<b>+5.4%</b>	<b>+5.2%</b>
Basic underlying EPS from continuing operations (in euros)	3.08	2.91	+5.8%	

Line labeled "Group Net profit from continuing operations" reflects the presence of discontinued operations in Fiscal 2024. No discontinued contribution in Fiscal 2025

(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.

### Sodexo Chairwoman and CEO, Sophie Bellon, said:

*"Two weeks ago, we revised our guidance, acknowledging that some of our initial assumptions have not played out at the expected pace.*

*The challenges are concentrated in a few identified areas, and we are strengthening our action plan. Our immediate focus is on execution, restoring performance in these key areas and tightening predictability.*

*We are confident in our strategy and the solid fundamentals of our business. Our teams are highly committed to serve our clients and accelerate our development. We are investing in our future in a high-potential market, while continuing to transform the company."*

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## Highlights of the period

- First half Fiscal 2025 **consolidated revenues** were at 12.5 billion euros, up +3.1% year-on-year, including a negative currency impact of -0.1% and a net contribution from acquisitions and disposals of -0.3%. **Organic revenue growth** was +3.5%.
- Food services continued to demonstrate solid organic growth of +4.5%, while FM services grew at +1.7%.
- By geography:
  - North America delivered organic growth of +3.5% in the First half. Strong performance in Sodexo Live! and Corporate Services was partially offset by the impact of contract demobilizations in the Education and Healthcare & Seniors segments. Second-quarter performance was softer than the first quarter, primarily due to a higher comparison base, as well as contract demobilizations in Corporate Services, including the impact from the loss of a global FM contract last year.
  - Europe grew +2.1% organically, driven by continued momentum in Healthcare & Seniors supported by net new wins, volume growth, and price adjustments. Growth was partly offset by softer activity in Facilities Management services, reflecting the current macroeconomic environment.
  - Rest of the World was up +6.6% organically. This sustained strong performance was driven by robust growth in India, Brazil and Australia. While China is gradually recovering, Chile and Peru were affected by previous year's site losses.
- **Underlying operating profit** was 651 million euros, up +6.4%. The Underlying operating margin was up +10 bps at 5.2%.
- **Other operating income & expenses** amounted to a negative 71 million euros, mainly from restructuring expenses and amortization of acquisition-related assets. The prior year positive number of 30 million euros included a gain from the disposal of the Homecare business.
- **Operating profit** came in at 580 million euros, compared to 642 million euros in the prior year, reflecting year-on-year differences in Other operating income and expenses.
- **Net financial expense** was -40 million euros against -46 million euros in the prior year.
- **The Effective tax rate** for the first half of Fiscal 2025 was 19.5%, mainly impacted by the update of the risk related to the Sodexo S.A. tax audit, following the finalization of related procedures during the period. In comparison, the effective tax rate for the first half of Fiscal 2024 was 16.6%, supported by the non-taxable capital gain from the Homecare disposal, as well as the utilization of previously unrecognized tax assets in France.
- **Group net profit** was down -12.5% to 434 million euros primarily due to an exceptional capital gain in the prior year.
- **Underlying net profit** adjusted for Other Operating income and expenses net of tax amounted to 450 million euros, up +5.4%.
- **Free cash flow** in the first half Fiscal 2025 was a seasonal negative -234 million euros, a decline relative to the -102 million euros in First half Fiscal 2024 due to an exceptional tax outflow related to a tax audit in France. Net capital expenditure was slightly up at 256 million euros, representing 2.1% of revenues.
- **Net debt** increased to 3.4 billion euros up from 2.6 billion euros at the end of Fiscal 2024, primarily due to the seasonality of cash movements. Given the 6% year-on-year increase in rolling 12-month EBITDA, the net debt to EBITDA ratio stands at 2.3x, up 0.6x since year end, and at the same level as at the the end of first half Fiscal 2024.

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## Commercial momentum

- **Net new development** was 1.2% on a last-12-months (LTM) basis as of the end of February 2025:
  - LTM client retention of 93.9%, reflecting the weaker performance of the second half last year;
  - LTM development of 7.3%, within the 7-8% of expected range for the year;
  - Over First half Fiscal 2025, 1 billion euros in new contracts signed, including cross-sell.

## Progress on sustainability

- Sodexo has been included in the S&P Global Sustainability Yearbook 2025, which recognizes 780 companies out of over 7,690 assessed across 62 industries for their progress in sustainability.
- Sodexo advanced in the EcoVadis scoring from the top 5% to the top 2% in sustainability rankings with an overall score of 79 out of 100, a 7-point improvement year-on-year.
- Sodexo has been recognized as one of the World's Most Ethical Companies® by Ethisphere for the second consecutive year. In 2025, 136 companies from 19 countries and 44 industries were recognized, Sodexo being the sole honoree in the Food service industry.

## Bellon SA: Shareholding Update

Bellon SA, on February 03, 2025 announced its intention to purchase shares and invest up to 100 million euros in Sodexo. As of February 28, 2025, Bellon SA held 43.6% of Sodexo's share capital and 58.7% of the exercisable voting rights.

## Outlook

The full-year Fiscal 2025 guidance was updated in a press release issued on March 20, 2025.

- **Organic revenue growth between +3% and +4% (from +5.5% to +6.5% in the initial guidance)**  
The underlying trend should be +3.5% to +4.5%, excluding the base effect of the Olympics, the Rugby World Cup and the leap year in Fiscal 2024.
- **Underlying operating profit margin improvement between +10 and +20 bps, at constant currencies (from +30 to +40 bps in the initial guidance).**

The adjustment to the full-year organic revenue growth guidance is primarily driven by weaker-than-expected volume trends in Education in North America in the First half, which are expected to persist. Additionally, in North America, delays in certain contracts start dates especially in Healthcare, and softer commercial performance in the First half have impacted expectations for net new contributions in the second half.

Similarly, the revision of the Underlying operating margin guidance mainly reflects the full-year impact of the revenue shortfall.

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## Conference call

Sodexo will hold a conference call (in English) today at 9:00 a.m. (Paris time), 8:00 a.m. (London time) to comment on its First half Fiscal 2025 results.

Those who wish to connect:

- From the UK: +44 121 281 8004, or
- From France: +33 1 70 91 87 04, or
- From the US: +1 718 705 8796,

Followed by the access code **07 26 13**.

The live audio webcast will be available on [www.sodexo.com](http://www.sodexo.com)

The press release, presentation and webcast will be available on the Group website [www.sodexo.com](http://www.sodexo.com) in both the “Newsroom” section and the “Investors – Financial Results” section.

## Financial calendar

Fiscal 2025 Third quarter Revenues	July 1, 2025
Fiscal 2025 Annual Results	October 24, 2025
Fiscal 2025 Annual Shareholders Meeting	December 16, 2025

These dates are indicative and may be subject to change without notice.  
Regular updates are available in the calendar on our website [www.sodexo.com](http://www.sodexo.com)

## About Sodexo

Founded in Marseille in 1966 by Pierre Bellon, Sodexo is the global leader in sustainable food and valued experiences at every moment in life: learn, work, heal and play. The Group stands out for its independence, its founding family shareholding and its responsible business model. Thanks to its two activities of Food and Facilities Management Services, Sodexo meets all the challenges of everyday life with a dual goal: to improve the quality of life of our employees and those we serve, and contribute to the economic, social and environmental progress in the communities where we operate. For Sodexo, growth and social commitment go hand in hand. Our purpose is to create a better everyday for everyone to build a better life for all.

Sodexo is included in the CAC Next 20, Bloomberg France 40, CAC 40 ESG, CAC SBT 1.5, FTSE 4 Good and DJSI indices.

## Key figures

- 23.8 billion euros Fiscal 2024 consolidated revenues
- 423,000 employees (as at August 31, 2024)
- #1 France-based private employer worldwide
- 45 countries (as at August 31, 2024)
- 80 million consumers served daily
- 8.5 billion euros in market capitalization (as at April 3, 2025)

### Contacts

#### Analysts and Investors

Juliette Klein  
+33 1 57 75 80 27  
[juliette.klein@sodexo.com](mailto:juliette.klein@sodexo.com)

#### Media

Mathieu Scaravetti  
+33 6 28 62 21 91  
[mathieu.scaravetti@sodexo.com](mailto:mathieu.scaravetti@sodexo.com)



# **First half Fiscal 2025 Financial Report**

# 1.1 H1 Fiscal 2025 performance

## 1.1.1 Consolidated income statement

(in million euros)	H1 FISCAL 2025	H1 FISCAL 2024	DIFFERENCE	DIFFERENCE CONSTANT RATES
Revenues	12,475	12,101	+3.1%	+3.2%
Organic Growth	+3.5%	+8.5%		
<b>UNDERLYING OPERATING PROFIT</b>	<b>651</b>	<b>612</b>	<b>+6.4%</b>	<b>+6.4%</b>
<b>UNDERLYING OPERATING PROFIT MARGIN</b>	<b>5.2%</b>	<b>5.1%</b>	<b>+10 bps</b>	<b>+10 bps</b>
Other operating income & expenses	(71)	30		
<b>OPERATING PROFIT</b>	<b>580</b>	<b>642</b>	<b>(9.7%)</b>	<b>(10.0%)</b>
Net financial expense	(40)	(46)		
Tax charge	(105)	(99)		
Effective tax rate <sup>(1)</sup>	19.5%	16.6%		
<b>GROUP NET PROFIT FROM CONTINUING OPERATIONS<sup>(2)</sup></b>	<b>434</b>	<b>496</b>	<b>(12.5%)</b>	<b>(12.7%)</b>
Basic EPS from continuing operations (in euros)	2.98	3.39		
<b>GROUP UNDERLYING NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>450</b>	<b>427</b>	<b>+5.4%</b>	<b>+5.2%</b>
Basic underlying EPS from continuing operations (in euros)	3.08	2.91	+5.8%	

Line labeled "Group Net profit from continuing operations" reflects the presence of discontinued operations in Fiscal 2024. No discontinued contribution in Fiscal 2025

(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.

## 1.1.2 Revenues

### REVENUES BY ZONE

REVENUES (in million euros)	H1 FY 2025	H1 FY 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%
<b>TOTAL</b>	<b>12,475</b>	<b>12,101</b>	<b>+3.5%</b>	<b>-0.3%</b>	<b>-0.1%</b>	<b>+3.1%</b>

First half Fiscal 2025 revenues totaled 12.5 billion euros, up +3.1% year-on-year, including a negative currency impact of -0.1% and a net contribution from acquisitions and disposals of -0.3%. Consequently, First half Fiscal 2025 organic growth was +3.5%.

Organic growth in the first half Fiscal 2025 was driven by Food services, up +4.5%, whereas FM services were up +1.7%.

A portion of the organic growth was driven by pricing, which is currently trending around 3% in the semester. The remainder reflects contributions from net new business and volume growth.

Net new development was 1.2% on a last 12 months (LTM) basis as of the end of February:

- LTM client retention reached 93.9%, reflecting the weaker performance of the second half last year;
- LTM development of 7.3%, within the 7-8% range expected for the year;
- Over First half Fiscal 2025, 1 billion euros in new contracts signed, including cross-sell.

## North America

REVENUES BY SEGMENT (in million euros)	H1 FY 2025	H1 FY 2024	RESTATED ORGANIC GROWTH <sup>(1)</sup>
Business & Administrations	1,488	1,470	+6.5%
Sodexo Live!	788	676	+15.5%
Healthcare & Seniors	1,783	1,687	+2.5%
Education	1,918	1,923	-1.9%
<b>NORTH AMERICA TOTAL</b>	<b>5,977</b>	<b>5,756</b>	<b>+3.5%</b>

(1) During First half Fiscal 2025, some contracts or operations have been reallocated between segments.

In **North America**, First half Fiscal 2025 revenues totaled **6.0 billion euros**, up +3.5% organically.

Within **Business & Administrations**, organic growth reached +6.5%, driven by strong growth in Food Services, supported by the continued return to office, cross-sales, and price increases. While first quarter benefited from strong net new contributions, this slowed in the second quarter due to some contract demobilization, including the impact from the loss of a major global FM contract last year.

**Sodexo Live!** delivered organic growth of +15.5%, fueled by strong activity in the first quarter in conference centers, stadiums, arenas, and airline lounges. Growth softened in the second quarter due to the timing of events and a higher comparison base from last year.

**Healthcare & Seniors** organic growth was +2.5%, driven by strong Healthcare performance in the first quarter, supported by price increases, volume growth, and cross-sales. However, growth softened in the second quarter notably due to a higher comparative base from a large contract that started last year.

**Education** organic revenue growth was -1.9%, which continued to be impacted by negative net new business contribution and reduced volumes due to unfavorable weather conditions, fewer working days and Election Day closures specific to schools during first quarter. These impacts were partially offset by price increases.

## Europe

REVENUES BY SEGMENT (in million euros)	H1 FY 2025	H1 FY 2024	RESTATED ORGANIC GROWTH <sup>(1)</sup>
Business & Administrations	2,390	2,356	+0.8%
Sodexo Live!	319	324	-2.8%
Healthcare & Seniors	979	950	+6.3%
Education	648	624	+3.3%
<b>EUROPE TOTAL</b>	<b>4,336</b>	<b>4,254</b>	<b>+2.1%</b>

(1) During First half Fiscal 2025, some contracts or operations have been reallocated between segments.

In **Europe**, First half Fiscal 2025 revenues amounted to 4.3 billion euros, up +2.1% organically.

In **Business & Administrations**, organic growth was +0.8%, supported by price revisions and new openings. However, reduced activity, certain site closures, and a decline in hard FM project work offset these benefits.

**Sodexo Live!** organic growth was negative at -2.8%, due to a high comparison base related to Rugby World Cup last fiscal year, partially offset by Paralympics at the beginning of this fiscal year. Excluding this impact, restated organic growth was +1.6%, driven by higher volumes in Airport Lounges and Stadiums in the UK, offset by lower tourist activity in France following the Olympics and unfavorable weather conditions.

**Healthcare & Seniors** organic growth stood at +6.3%, driven by volume growth, price revisions and the contribution of new business in France and Belgium.

**Education** organic revenue growth was +3.3%, reflecting the positive impact of price revisions, partly offset by the exit in the previous year of some low performing contracts and reduced activity particularly in France.

## Rest of the World

REVENUES BY SEGMENT (in million euros)	H1 FY 2025	H1 FY 2024	RESTATED ORGANIC GROWTH <sup>(1)</sup>
Business & Administrations	1,863	1,820	+5.6%
Sodexo Live!	26	22	+19.0%
Healthcare & Seniors	173	170	+14.0%
Education	100	79	+12.3%
<b>REST OF THE WORLD TOTAL</b>	<b>2,162</b>	<b>2,091</b>	<b>+6.6%</b>

(1) During First half Fiscal 2025, some contracts or operations have been reallocated between segments.

**Rest of the World** First half Fiscal 2025 revenues amounted to **2.2 billion euros**, up +6.6% organically.

**Business & Administrations** organic growth was +5.6%. Growth remained particularly strong in India, driven by new business and increased volumes at existing sites, and in Australia, driven by additional volumes and robust development. In Brazil, growth was fueled by extra volumes, while Chile and Peru were impacted by previous year's site losses. In China, business is gradually recovering despite the challenging environment.

**Sodexo Live!** organic growth was +19.0% (principally airline lounges), benefiting from new lounges openings and strong passenger traffic.

**Healthcare & Seniors** organic growth was +14.0%, with strong growth in India and Chile.

**Education** organic growth was +12.3%, fueled by increased volumes and ramp-ups in existing sites in Brazil and India.

## 1.1.3 Underlying operating profit

(in million euros)	UNDERLYING OPERATING PROFIT H1 FISCAL 2025	DIFFERENCE	DIFFERENCE (EXCLUDING CURRENCY EFFECT)	UNDERLYING OPERATING PROFIT MARGIN H1 FISCAL 2025	DIFFERENCE IN MARGIN	DIFFERENCE IN MARGIN (EXCLUDING CURRENCY MIX EFFECT)
North America	422	+6.8%	+5.6%	7.1%	+20 bps	+10 bps
Europe	186	+3.3%	+3.3%	4.3%	+10 bps	+10 bps
Rest of the World	85	+6.3%	+12.7%	3.9%	+10 bps	+20 bps
Corporate expenses / HQ Costs	(42)	-2.3%	-2.3%			
<b>UNDERLYING OPERATING PROFIT</b>	<b>651</b>	<b>+6.4%</b>	<b>+6.4%</b>	<b>5.2%</b>	<b>+10 bps</b>	<b>+10 bps</b>

First half Fiscal 2025 Underlying operating profit was 651 million euros, up +6.4%. The Underlying operating margin was up +10 bps at 5.2%, with improvements in all 3 zones.

The performance by zone was as follows:

- **North America** Underlying operating profit improved by +6.8%, or +5.6% excluding the currency effect, and the margin was up +20 bps at 7.1%, fueled by operating leverage, enhanced purchasing efficiencies and tighter overhead costs control.
- **Europe** Underlying operating profit was up +3.3%, and the margin was up +10bps at 4.3% with operational improvements and price revisions.
- **Rest of the World** Underlying operating profit was up +6.3%, or +12.7% excluding the currency effect, and the margin was up +10 bps at 3.9%, with improvements in Australia and China, offset by some operational challenges in Latin America.



## 1.1.4 Net profit

(in million euros)	H1 FISCAL 2025	H1 FISCAL 2024
<b>UNDERLYING OPERATING PROFIT</b>	<b>651</b>	<b>612</b>
Net impact related to consolidation scope changes	(5)	83
Restructuring and rationalization costs	(41)	(15)
Amortization of intangible assets acquired in business combinations	(17)	(17)
Other	(8)	(21)
<b>OTHER OPERATING INCOME AND EXPENSES</b>	<b>(71)</b>	<b>30</b>
<b>OPERATING PROFIT</b>	<b>580</b>	<b>642</b>
Net financial expense	(40)	(46)
<b>Net income before tax &amp; shares accounted for equity method</b>	<b>537</b>	<b>595</b>
Tax charge	(105)	(99)
<b>NET PROFIT FROM CONTINUING OPERATIONS (GROUP SHARE)</b>	<b>434</b>	<b>496</b>
<b>UNDERLYING NET PROFIT FROM CONTINUING OPERATIONS (GROUP SHARE)</b>	<b>450</b>	<b>427</b>

**Other operating income and expenses** amounted to -71 million euros, mainly from restructuring expenses and amortization of acquisition-related assets. The prior year positive number included a gain from the disposal of the Homecare business.

As a result, the **Operating Profit** was 580 million euros compared to 642 million euros in the first half of Fiscal 2024.

**Net Financial expenses** in First half Fiscal 2025 were down 6 million euros at -40 million euros. Gross interest on the bonds was lower than previous year due to lower rates on USD floating debt and the full year benefit of the bonds repayment in the prior year.

The **Effective tax rate** for the first half of Fiscal 2025 was 19.5%, mainly impacted by the update of the risk related to the Sodexo S.A. tax audit, following the finalization of related procedures during H1 2025. In comparison, the effective tax rate for the first half of Fiscal 2024 was 16.6%, supported by the non-taxable capital gain from the Homecare disposal, as well as the utilization of previously unrecognized tax assets in France.

First half Fiscal 2025 **Net profit** was down -12.5% to 434 million euros, compared to 496 million euros in the first half of Fiscal 2024. **Underlying net profit** adjusted for Other Operating income and expenses net of tax amounted to 450 million euros, compared to 427 million euros in the previous year, up +5.4%.

## 1.1.5 Earnings per share

First half Fiscal 2025 EPS from continuing operations was 2.98 euros compared to 3.39 euros for first half Fiscal 2024. The weighted average number of shares for Fiscal 2025 was more or less stable at 145,998,269 compared to 146,445,700 shares for First half Fiscal 2024.

Underlying EPS amounted to 3.08 euros, an increase of +5.8% compared to €2.91 in the previous year.

## 1.2 Consolidated financial position

### 1.2.1 Cash flows

(in million euros)	H1 FISCAL 2025	H1 FISCAL 2024
Operating cash flow <sup>(1)</sup>	600	739
Change in working capital	(491)	(513)
IFRS 16 outflow	(87)	(82)
Net capital expenditure (including new client investments)	(256)	(246)
<b>Free cash flow<sup>(2)</sup></b>	<b>(234)</b>	<b>(102)</b>
Net acquisitions	(72)	100
Share buy-backs	(61)	(26)
Dividends paid to Sodexo S.A. shareholders	(388)	(456)
Other changes (including financial assets, scope and exchange rates)	(60)	50
<b>(Increase)/decrease in net debt</b>	<b>(815)</b>	<b>(434)</b>

(1) The difference with the Operating Cash Flow as presented in the consolidated cash flow statement (section 2.1.4) comes from the new client investments, presented in this table within Net Capex (within Operating Cash flow in the cash flow statement, under "Payment of new client investments").

(2) 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). To be consistent, the lease liabilities are not included in Net debt (treated as operating items).

First half Fiscal 2025 Free cash outflow was -234 million euros compared to -102 million euros in the previous period.

First half Fiscal 2025 Operating cash flow amounted to 600 million euros, down from 739 million euros in the prior period, mainly due to an exceptional tax outflow related to a tax reassessment in France. The change in working capital in the first half was a seasonal negative 491 million euros, improved from the negative 513 million euros in First half Fiscal 2024.

Net capital expenditure, including new client investments, was slightly up at 256 million euros, or 2.1% of revenues.

Acquisitions net of disposals amounted to an outflow of 72 million euros, mainly due to the acquisition of CRH Catering.

The Fiscal 2025 dividend payment amounted to 388 million euros, compared to 456 million euros in the previous year, which was prior to the Pluxee spin-off.

After taking into account Other changes, consolidated net debt increased by 815 million euros in the First half to reach 3,416 million euros at February 28, 2025.

### 1.2.2 Acquisitions and disposals for the period

First half Fiscal 2025 was marked by the acquisition of CRH catering on January 1, 2025.

Other changes in the scope of consolidation in the First half 2025 included:

- the disposal of Denali, a provider of Facilities Management and security services business in North America, completed in September 2024;
- further portfolio streamlining with the deconsolidation of a couple of operations in the Middle-East Africa region.

Acquisitions net of disposals amounted to 72 million euros.

## 1.2.3 Condensed consolidated statement of financial position at February 28, 2025

(in million euros)	FEBRUARY 28, 2025	AUGUST 31, 2024	(in million euros)	FEBRUARY 28, 2025	AUGUST 31, 2024
Non-current assets	9,151	8,627	Shareholders' equity	3,999	3,782
Current assets excluding cash	4,758	4,233	Non-controlling interests	21	16
Cash & cash equivalent	1,423	2,137	Non-current liabilities	5,565	5,304
Assets held for sale	5	27	Current liabilities	5,750	5,914
<b>TOTAL ASSETS</b>	<b>15,337</b>	<b>15,024</b>	Liabilities held for sale	2	8
			<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>15,337</b>	<b>15,024</b>

(in million euros)	FEBRUARY 28, 2025	AUGUST 31, 2024	FEBRUARY 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

As of February 28, 2025, net debt was 3,416 million euros, up from 2,600 million euros at the end of Fiscal 2024, reflecting the typical seasonality of cash flow with the dividend payment in the First half, seasonal working capital requirements alongside an exceptional tax outflow. Given the 6% year-on-year increase in rolling 12-month EBITDA, the net debt to EBITDA ratio stands at 2.3x, up 0.6x since year end, and at the same level as at the the end of H1 Fiscal 2024.

At the end of the First half Fiscal 2025, the average interest rate on the bonds was at 1.8%, at the same level as the end of August 2024.

As of February 28, 2025, the Group's gross debt of 4,836 million euros was 69% euro-denominated, 25% U.S. dollar-denominated and 6% sterling-denominated, with an average maturity of 2.8 years, 94% at fixed rates and 100% covenant free.

Operating cash reached a total of 1,420 million euros.

At the end of the First half Fiscal 2025, the Group had unused credit lines totaled 1.75 billion euros, with a 5-year maturity, having been renewed in August 2024.

## 1.2.4 Updated guidance for Fiscal 2025

The full-year Fiscal 2025 guidance was updated in a press release issued on March 20, 2025.

- Organic revenue growth between +3% and +4% (from +5.5% to +6.5% in the initial guidance). The underlying trend should be +3.5% to +4.5%, excluding the base effect of the Olympics, the Rugby World Cup and the leap year in Fiscal 2024.
- Underlying operating profit margin improvement between +10 to +20 bps at constant currencies (from +30 to +40 bps in the initial guidance).

The adjustment to the full-year organic revenue growth guidance is primarily driven by weaker-than-expected volume trends in Education in North America in the First half, which are expected to persist. Additionally, in North America, delays in certain contracts start dates in Healthcare, and softer commercial performance in the First half have impacted expectations for net new contributions in the second half.

Similarly, the revision of the Underlying operating margin guidance mainly reflects the full-year impact of the revenue shortfall.

## 1.2.5 Subsequent events

No major events have occurred since the closing of the period.

## 1.2.6 Currency effect

Exchange rate fluctuations do not give rise to any operational risk, because each subsidiary bills its revenues and incurs its expenses in the same currency.

1€=	AVERAGE RATE H1 FY 2025	AVERAGE RATE H1 FY 2024	AVERAGE RATE H1 FY 2025 VS. H1 FY 2024	CLOSING RATE AT 02/28/25	CLOSING RATE AT 08/31/24	CLOSING RATE 02/28/2025 VS. 08/31/2024
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%

The negative currency impact of -0.1% for First half Fiscal 2025 is primarily resulting from the depreciation of Brazilian real since May 2024, offset by the appreciation of the Pound Sterling and the U.S. dollar.

The percentage of total revenues and underlying operating profit denominated in the main currencies is:

H1 FISCAL 2025	% OF REVENUES	% OF UNDERLYING OPERATING PROFIT
U.S. dollar	46%	67%
Euro	22%	4%
Pound Sterling	8%	8%
Brazilian real	4%	4%

The currency effect is determined by applying the previous year's average exchange rates to the current year figures.

## 1.2.7 Alternative Performance Measure definitions

### Blended cost of debt

The blended cost of debt is calculated at period end and is the weighted blended financing rate of borrowings (including derivative financial instruments and commercial papers) and cash-pooling balances at period end.

### Financial ratios definition

		FIRST HALF FISCAL 2025	FIRST HALF FISCAL 2024
Gearing ratio	Gross borrowings (a) – operating cash (b) Shareholders' equity and non-controlling interests	85%	76%
Net debt ratio	Borrowings (a) – operating cash (b) Rolling 12-month (Underlying) EBITDA (c)	2.3x	2.3x

### Financial ratios reconciliation

		FIRST HALF FISCAL 2025	FIRST HALF FISCAL 2024
(a) Borrowings	Long-term borrowings	4,091	4,748
	+ Short-term borrowings	748	52
	- Derivative financial instruments recognized as assets	(3)	(3)
	<b>BORROWINGS</b>	<b>4,836</b>	<b>4,797</b>
(b) Operating cash	Cash and cash equivalents	1,423	1,454
	Bank overdrafts	(3)	(9)
	<b>OPERATING CASH</b>	<b>1,420</b>	<b>1,445</b>
(c) Rolling 12-month (Underlying) EBITDA <sup>(1)</sup>	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)
	<b>Rolling 12-month (UNDERLYING) EBITDA</b>	<b>1,514</b>	<b>1,428</b>

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

Note: Rolling 12-month (RTM) EBITDA excluding lease payments would be 1,707 million euros for First half Fiscal 2025, compared to 1,625 million euros for First half Fiscal 2024.

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## Free cash flow

Please refer to the section 1.2 Consolidated financial position.

## Growth excluding currency effect

The currency effect is determined by applying the previous year's average exchange rates to the current year figures, except in hyperinflationary economies where all figures are converted at the latest closing rate for both periods when the impact is significant.

For Türkiye, despite being in hyperinflation, the average exchange rates of the previous period are used due to the lack of materiality.

## Net debt

Net debt is defined as Group borrowing at the balance sheet date, less operating cash.

## Organic growth

Organic growth is the increase in revenue for a given period (the "current period") over 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 (or gain of control) 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 to 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 starting 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.

## Underlying net profit

Underlying Net profit is defined as Net profit excluding significant unusual and/or infrequent items and represents the Group's share of Income excluding Other Income and Expense after tax, as well as significant non-recurring items in both Net Financial Expenses and Income Tax Expenses where relevant.

## Underlying net profit per share

Underlying Net profit per share presents the Underlying net profit divided by the average number of shares.

## Underlying operating profit margin

The underlying operating profit margin corresponds to Underlying operating profit divided by revenues.

## Underlying operating profit margin at constant rates

The Underlying operating profit margin at constant rates corresponds to Underlying operating profit divided by revenues, calculated by converting 2025 figures at Fiscal 2024 rates, except for countries with hyperinflationary economies.

## Inter-segment restatements

Some contracts or operations have been reallocated between segments, with main impacts in North America between Healthcare Seniors and Business & Administrations.

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>
Business & Administrations	3,036	2,904	1,081	703	1,065	701	780	743	786	757
Sodexo Live! <sup>(1)</sup>	1,428	1,428	—	346	—	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
<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>
Business & Administrations	4,681	4,676	1,377	1,184	1,303	1,170	1,179	1,178	1,146	1,144
Sodexo Live! <sup>(1)</sup>	750	750	—	192	—	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
<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>
Business & Administrations	3,694	3,694	927	917	915	903	932	932	942	942
Sodexo Live! <sup>(1)</sup>	46	46	—	10	—	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
<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>

(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.



**First half Fiscal 2025  
Condensed consolidated  
financial statements**

## 2.1 Condensed consolidated half year financial statements

### 2.1.1 Consolidated income statement

(in million euros)	NOTES	FIRST HALF FISCAL 2025	FIRST HALF FISCAL 2024
<b>Revenues</b>	<b>4.1</b>	<b>12,475</b>	<b>12,101</b>
Cost of sales	4.2	(10,952)	(10,626)
<b>Gross profit</b>		<b>1,523</b>	<b>1,475</b>
Selling, General and Administrative costs	4.2	(875)	(864)
Share of profit of companies accounted for using the equity method that directly contribute to the Group's business		3	1
<b>Underlying operating profit</b>	<b>4.1</b>	<b>651</b>	<b>612</b>
Other operating income	4.2	10	83
Other operating expenses	4.2	(81)	(53)
<b>Operating profit</b>		<b>580</b>	<b>642</b>
Financial income	8.1	36	50
Financial expenses	8.1	(76)	(96)
Share of profit of other companies accounted for using the equity method		4	3
<b>Profit for the period before tax</b>		<b>544</b>	<b>599</b>
Income tax expense	9.1	(105)	(99)
<b>Net profit of the period from continuing operations</b>		<b>439</b>	<b>500</b>
<b>Net profit of the period from discontinued operations</b>		<b>—</b>	<b>(568)</b>
<b>Net profit for the period</b>		<b>439</b>	<b>(68)</b>
Of which:			
Profit attributable to non-controlling interests		5	6
Net profit of the period from continuing operations – Attributable to non-controlling interests		5	4
Net profit of the period from discontinued operations – Attributable to non-controlling interests			2
<b>ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>		<b>434</b>	<b>(74)</b>
<b>Net profit of the period from continuing operations – Attributable to equity holders of the parent</b>		<b>434</b>	<b>496</b>
<b>Net profit of the period from discontinued operations – Attributable to equity holders of the parent</b>		<b>—</b>	<b>(570)</b>
<b>Basic earnings per share</b> (in euros)	<b>7.2</b>	<b>2.98</b>	<b>(0.50)</b>
Net profit of the period from continuing operations, Group share per share (in euros)		2.98	3.39
Net profit of the period from discontinued operations, Group share per share (in euros)		—	(3.89)
<b>Diluted earnings per share</b> (in euros)	<b>7.2</b>	<b>2.94</b>	<b>(0.50)</b>
Net profit of the period from continuing operations, Group share diluted per share (in euros)		2.94	3.35
Net profit of the period from discontinued operations, Group share diluted per share (in euros)		—	(3.85)



## 2.1.2 Consolidated statement of comprehensive income

(in million euros)	FIRST HALF FISCAL 2025	FIRST HALF FISCAL 2024
<b>NET PROFIT</b>	<b>439</b>	<b>(68)</b>
<b>Components of other comprehensive income that may be reclassified subsequently to profit or loss</b>	<b>208</b>	<b>502</b>
Change in fair value of cash flow hedge instruments	—	—
Change in fair value of cash flow hedge instruments reclassified to profit or loss	—	—
Currency translation adjustment	209	(31)
Currency translation adjustment reclassified to profit or loss	(1)	533
Tax on components of other comprehensive income that may be reclassified subsequently to profit or loss	—	—
Share of other components of comprehensive income (loss) of companies accounted for using the equity method, net of tax	—	—
<b>Components of other comprehensive income that will not be reclassified subsequently to profit or loss</b>	<b>8</b>	<b>12</b>
Remeasurement of defined benefit plan obligation	5	(12)
Change in fair value of financial assets revalued through other comprehensive income	4	22
Tax on components of other comprehensive income that will not be reclassified subsequently to profit or loss	(1)	2
<b>TOTAL OTHER COMPREHENSIVE INCOME (LOSS), AFTER TAX</b>	<b>216</b>	<b>514</b>
<b>COMPREHENSIVE INCOME FROM CONTINUING OPERATIONS</b>	<b>655</b>	<b>474</b>
<b>COMPREHENSIVE INCOME FROM DISCONTINUED OPERATIONS</b>	<b>—</b>	<b>(28)</b>
<b>COMPREHENSIVE INCOME</b>	<b>655</b>	<b>446</b>
Of which:		
Attributable to equity holders of the parent	649	440
Comprehensive income from continuing operations – Attributable to equity holders of the parent	649	469
Comprehensive income from discontinued operations – Attributable to equity holders of the parent	—	(29)
Attributable to non-controlling interests	6	6
Comprehensive income from continuing operations – Attributable to non-controlling interests	6	4
Comprehensive income from discontinued operations – Attributable to non-controlling interests	—	2

## 2.1.3 Consolidated statement of financial position

### Assets

(in million euros)	NOTES	FEBRUARY 28, 2025	AUGUST 31, 2024
Goodwill	3	5,816	5,564
Intangible assets		483	436
Property, plant and equipment		596	552
Right-of-use assets relating to leases		702	673
Client investments		773	712
Investments in companies accounted for using the equity method		78	71
Non-current financial assets		380	358
Other non-current assets		73	62
Deferred tax assets		250	199
<b>NON CURRENT ASSETS</b>		<b>9,151</b>	<b>8,627</b>
Current financial assets		55	61
Inventories		336	322
Income tax receivable		114	148
Trade and other current operating assets	4.3	4,253	3,702
Cash and cash equivalents	8.2	1,423	2,137
Assets held for sale		5	27
<b>CURRENT ASSETS</b>		<b>6,186</b>	<b>6,397</b>
<b>TOTAL ASSETS</b>		<b>15,337</b>	<b>15,024</b>

### Shareholders' equity and liabilities

(in million euros)	NOTES	FEBRUARY 28, 2025	AUGUST 31, 2024
Share capital		590	590
Additional paid-in capital		248	248
Reserves and retained earnings		3,161	2,944
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>		<b>3,999</b>	<b>3,782</b>
<b>NON-CONTROLLING INTERESTS</b>		<b>21</b>	<b>16</b>
<b>SHAREHOLDER'S EQUITY</b>	7	<b>4,020</b>	<b>3,798</b>
Long-term borrowings	8.3	4,091	4,011
Long-term lease liabilities		609	581
Employee benefits		283	274
Other non-current liabilities	4.3	234	181
Non-current provisions	6.1	101	108
Deferred tax liabilities		247	149
<b>NON CURRENT LIABILITIES</b>		<b>5,565</b>	<b>5,304</b>
Bank overdrafts	8.2	3	3
Short-term borrowings	8.3	748	725
Short-term lease liabilities		155	147
Income tax payable		86	325
Current provisions	6.1	51	66
Trade and other payables	4.3	4,707	4,648
Liabilities directly associated with assets held for sale		2	8
<b>CURRENT LIABILITIES</b>		<b>5,752</b>	<b>5,922</b>
<b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES</b>		<b>15,337</b>	<b>15,024</b>

## 2.1.4 Consolidated cash flow statement

(in million euros)	NOTES	FIRST HALF FISCAL 2025	FIRST HALF FISCAL 2024
<b>Operating profit</b>		<b>580</b>	<b>642</b>
Depreciation, amortization and impairment of intangible assets, property, plant and equipment and right-of-use assets <sup>(1)</sup>		233	235
Payment of new client investments during the period <sup>(2)</sup>		(103)	(80)
Amortization of client investments during the period <sup>(2)</sup>		67	75
Provisions		(25)	(18)
(Gains) losses on disposals and dilution		7	(74)
Other non-cash items		15	16
Share of profit and dividends received from equity-accounted companies		3	2
Interest expense paid <sup>(3)</sup>		(33)	(70)
Interest income received <sup>(3)</sup>		33	53
Interests paid related to lease liabilities		(12)	(11)
Income tax paid		(268)	(111)
<b>Operating cash flow</b>		<b>497</b>	<b>659</b>
Change in inventories		1	3
Change in trade and other current operating assets		(437)	(543)
Change in trade and other payables		(55)	27
<b>Change in working capital from operating activities</b>		<b>(491)</b>	<b>(513)</b>
<b>Net cash provided by operating activities from continuing operations</b>		<b>6</b>	<b>146</b>
<b>Net cash provided by operating activities from discontinued operations</b>		<b>—</b>	<b>172</b>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		<b>6</b>	<b>318</b>
Acquisitions of property, plant and equipment and intangible assets		(164)	(181)
Disposals of property, plant and equipment and intangible assets		11	15
Change in financial assets and share of companies accounted for using the equity method		17	3
Acquisition of subsidiaries, net of cash acquired		(83)	(54)
Disposal of subsidiaries, net of cash disposed		11	148
<b>Net cash used in investing activities from continuing operations</b>		<b>(208)</b>	<b>(69)</b>
<b>Net cash used in investing activities from discontinued operations</b>		<b>—</b>	<b>(1,740)</b>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(208)</b>	<b>(1,809)</b>
Dividends paid to Sodexo S.A. shareholders	7.1	(388)	(456)
Dividends paid to non-controlling shareholders of consolidated companies		(2)	(1)
Purchases of treasury shares	7.1	(61)	(26)
Net sales of treasury shares	7.1	(1)	(2)
Change in non-controlling interests		—	—
Proceeds from borrowings and financial liabilities	8.3	209	326
Repayments of borrowings	8.3	(226)	(1,133)
Repayments of lease liabilities		(87)	(82)
<b>Net cash provided by/(used in) financing activities from continuing operations</b>		<b>(556)</b>	<b>(1,374)</b>
<b>Net cash provided by/(used in) financing activities from discontinued operations</b>		<b>—</b>	<b>1,065</b>
<b>NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES</b>		<b>(556)</b>	<b>(309)</b>
<b>NET EFFECT OF EXCHANGE RATES AND OTHER EFFECTS ON CASH</b>		<b>44</b>	<b>15</b>
<b>Net effect of exchange rates and other effects on cash from continuing operations</b>		<b>44</b>	<b>41</b>
<b>Net effect of exchange rates and other effects on cash from discontinued operations</b>		<b>—</b>	<b>(26)</b>
<b>CHANGE IN NET CASH AND CASH EQUIVALENTS</b>		<b>(714)</b>	<b>(1,785)</b>
<b>NET CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD</b>		<b>2,134</b>	<b>3,230</b>
of which Net cash and cash equivalents, beginning of the period from continuing operations		2,134	2,025
of which Net cash and cash equivalents, beginning of the period from discontinued operations		—	1,205
<b>NET CASH AND CASH EQUIVALENTS, END OF THE PERIOD</b>	<b>8.2</b>	<b>1,420</b>	<b>1,445</b>
of which Net cash and cash equivalents from continuing operations, end of the period		1,420	1,445
of which Net cash and cash equivalents from discontinued operations, end of the period		—	—

(1) Including 90 million euros corresponding to the right-of-use assets depreciation recognized in first half Fiscal 2025 pursuant to IFRS 16 (91 million euros recognized in first half Fiscal 2024).

(2) Since the first half Fiscal 2025, regarding client investments, payments and amortization have been reported separately. Previously, they were reported as change in client investments. This change in presentation has been reflected in the comparative information for first half Fiscal 2024.

(3) Since the first half Fiscal 2025, interest received and interest paid have been reported separately. Previously, they were reported as net expense interest paid. This change in presentation has been reflected in the comparative information for first half Fiscal 2024.

## 2.1.5 Consolidated statement of changes in shareholders' equity

(in million euros)	NUMBER OF SHARES OUTSTANDING	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	RESERVES AND COMPREHENSIVE INCOME	CURRENCY TRANSLATION ADJUSTMENT	TOTAL SHAREHOLDERS' EQUITY		
						ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL
<b>Notes</b>	<b>7.1</b>							
<b>Shareholders' equity as of AUGUST 31, 2024</b>	<b>147,454,887</b>	<b>590</b>	<b>248</b>	<b>3,342</b>	<b>(399)</b>	<b>3,782</b>	<b>16</b>	<b>3,798</b>
Net profit				434		434	5	439
Other comprehensive income (loss), net of tax				8	207	215	1	216
<b>Comprehensive income</b>				<b>442</b>	<b>207</b>	<b>649</b>	<b>6</b>	<b>655</b>
Dividends paid				(388)		(388)	(1)	(389)
Treasury share transactions				(62)		(62)		(62)
Share-based payment (net of income tax)				18		18		18
Change in ownership interest without any change of control				—		—	—	—
Other changes				—		—	—	—
<b>SHAREHOLDERS' EQUITY AS OF FEBRUARY 28, 2025</b>	<b>147,454,887</b>	<b>590</b>	<b>248</b>	<b>3,352</b>	<b>(192)</b>	<b>3,999</b>	<b>21</b>	<b>4,020</b>

(in million euros)	NUMBER OF SHARES OUTSTANDING	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	RESERVES AND COMPREHENSIVE INCOME	CURRENCY TRANSLATION ADJUSTMENT	TOTAL SHAREHOLDERS' EQUITY		
						ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL
<b>Notes</b>	<b>7.1</b>							
<b>Shareholders' equity as of AUGUST 31, 2023</b>	<b>147,454,887</b>	<b>590</b>	<b>248</b>	<b>4,514</b>	<b>(811)</b>	<b>4,542</b>	<b>12</b>	<b>4,554</b>
Net profit				(74)		(74)	6	(68)
Other comprehensive income (loss), net of tax				12	502	514	—	514
<b>Comprehensive income</b>				<b>(62)</b>	<b>502</b>	<b>440</b>	<b>6</b>	<b>446</b>
Dividends paid				(456)		(456)	(1)	(457)
Distribution of Pluxee shares				(96)		(96)	(7)	(103)
Treasury share transactions				(28)		(28)		(28)
Share-based payment (net of income tax)				18		18		18
Change in ownership interest without any change of control				(7)		(7)	(1)	(8)
Other changes				1		—	8	8
<b>SHAREHOLDERS' EQUITY AS OF FEBRUARY 29, 2024</b>	<b>147,454,887</b>	<b>590</b>	<b>248</b>	<b>3,884</b>	<b>(309)</b>	<b>4,413</b>	<b>17</b>	<b>4,430</b>

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## 2.2 Notes to the condensed consolidated financial statements

Sodexo is a *Société Anonyme* (a form of limited liability company) registered in France, with its headquarters located in Issy-les-Moulineaux. Sodexo offers a wide range of services to meet the daily needs of its clients, within its On-site Services activity, composed of Food and Facilities Management services.

Sodexo's condensed interim consolidated financial statements for the six-month period from September 1, 2024 to February 28, 2025 were approved by the Board of Directors on April 3, 2025.

The numbers shown in the tables were prepared in thousands of euros and are presented in million euros (unless otherwise indicated).

### NOTE 1. SIGNIFICANT EVENTS

#### 1.1 Acquisition of CRH Catering (convenience)

Sodexo is building on its food model transformation with the acquisition of CRH Catering, a premier convenience solutions provider which is one of the largest independent operators in the Mid-Atlantic region of the United States. With this acquisition, Sodexo is reinforcing its territorial presence on the East Coast and broadening its multi-channel offerings with additional micro-market, vending, office coffee, pantry, fresh food and on-site food services.

This acquisition, announced on November 12, 2024, was finalized on January 1, 2025.

Following the preliminary measurement of the assets acquired and the liabilities assumed at the acquisition date, a provisional goodwill in the amount of 53 million U.S. dollars (51 million euros as of the acquisition date) was recognized as of February 28, 2025 for this business combination.

### NOTE 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

#### 2.1 Accounting policies

##### 2.1.1 General principles

The condensed interim consolidated financial statements for the six months ended February 28, 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting", as published by the IASB and endorsed by the European Union. They do not include all the disclosures required for a complete set of annual financial statements and should be read in conjunction with the consolidated financial statements of the Sodexo Group for the fiscal year ended August 31, 2024. The accounting policies applied by the Group in the condensed interim consolidated financial statements for the six months ended February 28, 2025 are the same as those used in the annual consolidated financial statements for the fiscal year ended August 31, 2024, with the exception of the specific requirements of IAS 34 (see note 2.2).

Texts whose application is mandatory as of September 1, 2024 did not have an impact on the condensed half-year consolidated financial statements of the Group.

The Group did not elect to early adopt texts whose application is not mandatory for fiscal year 2025.

The amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability", effective as of September 1, 2025 for the Group, are not expected to have a material impact on the consolidated financial statements.

In addition, regarding amendments and standards not yet applicable whose effective date defined by the IASB is from January 1, 2026 or later, the analysis of the impact of their application on the Group's consolidated financial statements is in progress, notably for IFRS 18, "Presentation of financial statements and disclosures" (effective as of January 1, 2027, subject to adoption by the European Union).

## 2.2 Specific reporting treatments in the preparation of interim financial statements

### Income tax expense

Income tax expense (current and deferred) in the condensed half-year consolidated financial statements is computed by applying an estimated average annual tax rate for the current fiscal year to each tax reporting entity's pre-tax profit for the first half of the year as adjusted, where applicable, for the tax effect of any specific events that may have occurred during the period. The resulting deferred and current tax charge or benefit is recognized in deferred tax assets or deferred tax liabilities and in income tax assets or payables in the consolidated statement of financial position as required by IAS 12. The Company has considered in the half-year estimated tax expense, the portion of the exceptional corporate income tax contribution attributable to the profit of the first half Fiscal 2025.

### Post-employment and other long-term employee benefits

The expense for post-employment and other long-term employee benefits is computed as one half of the annual charge estimated as of August 31, 2024. The actuarial projections are updated to take into account any material changes to assumptions or one-off impacts (discount rates, applicable legislation...) during the six-month period.

## 2.3 Use of estimates

The preparation of the condensed half-year consolidated financial statements requires the management of Sodexo and its subsidiaries to make estimates and assumptions that may affect the amounts reported for assets, liabilities, and contingent liabilities as of the date of preparation of the financial statements, and of revenues and expenses for the period.

These estimates and judgments are updated continuously based on past experience and on various other factors considered reasonable in view of the situation prevailing as of February 28, 2025, and are the basis for the assessments of the carrying amount of assets and liabilities.

Final amounts may differ substantially from these estimates if assumptions or circumstances change.

Significant items subject to such estimates and assumptions are the same as those described in the consolidated financial statements for the year ended August 31, 2024 (valuation of current and non-current assets, assessment of deferred tax assets recoverability, valuation of financial assets measured at fair value, provisions – including uncertain tax treatments – and litigations, assessment of the lease term in measuring the lease liabilities and related right-of-use assets, post-employment defined benefit plan assets and liabilities, and share-based payments).

## NOTE 3. MAIN CHANGES IN SCOPE OF CONSOLIDATION

### Goodwill

Changes in goodwill during the first half Fiscal 2025 were as follows:

(in million euros)	SEPTEMBER 1, 2024	INCREASE OF THE PERIOD <sup>(1)</sup>	DECREASE OF THE PERIOD <sup>(2)</sup>	IMPAIRMENT	RECLASSIFICATIONS	CURRENCY TRANSLATION ADJUSTMENT	FEBRUARY 28, 2025
<b>North America</b>	<b>2,404</b>	<b>52</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>147</b>	<b>2,602</b>
France	515	—	—	—	—	—	514
United Kingdom & Ireland	683	—	—	—	—	12	695
Continental Europe	781	—	—	—	—	5	786
<b>Europe</b>	<b>1,979</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>17</b>	<b>1,995</b>
Asia-Pacific, Middle East & Africa	648	—	(2)	—	—	21	667
Latin America	345	—	—	—	—	14	359
Brazil	188	—	—	—	—	4	192
<b>Rest of the World</b>	<b>1,181</b>	<b>—</b>	<b>(2)</b>	<b>—</b>	<b>—</b>	<b>39</b>	<b>1,218</b>
<b>TOTAL</b>	<b>5,564</b>	<b>52</b>	<b>(2)</b>	<b>—</b>	<b>—</b>	<b>204</b>	<b>5,816</b>

(1) During the first half Fiscal 2025, a total provisional goodwill of 52 million euros was recorded, mainly corresponding to the acquisition of CRH Catering in the United States, finalized on January 1, 2025 (see note.1.1). CRH's revenues from the date of acquisition to February 28, 2025, are not material in comparison with the Group's revenues for first half Fiscal 2025.

(2) The decrease recognized during the period corresponds to a purchase price adjustment for the previous year's acquisition of two entities in China (Sodexo Catering Management Services Co., Ltd. and Shanghai Sodexo Food Technologies Service Co., Ltd.).

## NOTE 4. SEGMENT INFORMATION AND OTHER OPERATING ITEMS

### 4.1 Segment information and revenue information

The segment information presented below has been prepared based on internal management data as monitored by the Group Leadership Team, which is Sodexo's chief operating decision-maker.

Revenue and Underlying operating profit are followed by regions. These regions meet the definition of operating segments in IFRS 8.

Sodexo's operating segments and groups of operating segments are as follows:

- North America;
- Europe, which includes Continental Europe, France and the United Kingdom & Ireland regions;
- Rest of the World, including Asia-Pacific/Middle East/Africa, Latin America (without Brazil), and Brazil.

The operating segments that have been aggregated carry out similar operations – both in terms of type of services rendered and processes and methods used to deliver the services – and have similar economic characteristics (notably in terms of margins they generate).

Segment assets and liabilities are not presented as they are not included in the chief operating decision-maker's measurement of segment performance.

No single Group client or contract accounts for more than 2% of the consolidated revenues.

#### 4.1.1 Segment information

FIRST HALF FISCAL 2025 (in million euros)	NORTH AMERICA	EUROPE	REST OF THE WORLD	CORPORATE EXPENSES	GROUP TOTAL
<b>Revenues</b>	<b>5,977</b>	<b>4,336</b>	<b>2,162</b>		<b>12,475</b>
<i>Business &amp; Administrations</i>	1,488	2,390	1,863		5,741
<i>Sodexo Live!</i>	788	319	26		1,133
<i>Healthcare &amp; Seniors</i>	1,783	979	173		2,935
<i>Education</i>	1,918	648	100		2,666
<b>Underlying operating profit*</b>	<b>422</b>	<b>186</b>	<b>85</b>	<b>(42)</b>	<b>651</b>

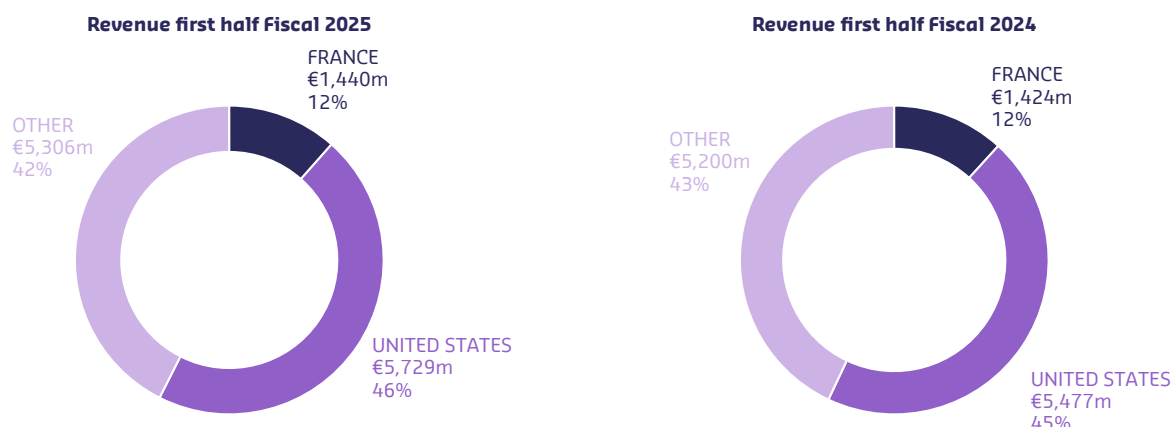
\* Including Group's share of profit of companies accounted for using the equity method that directly contribute to the Group's business and excluding other operating income and expenses.

FIRST HALF FISCAL 2024 (in million euros)	NORTH AMERICA	EUROPE	REST OF THE WORLD	CORPORATE EXPENSES	GROUP TOTAL
<b>Revenues</b>	<b>5,756</b>	<b>4,254</b>	<b>2,091</b>		<b>12,101</b>
<i>Business &amp; Administrations</i>	1,470	2,356	1,820		5,646
<i>Sodexo Live!</i>	676	324	22		1,022
<i>Healthcare &amp; Seniors</i>	1,687	950	170		2,807
<i>Education</i>	1,923	624	79		2,626
<b>Underlying operating profit*</b>	<b>395</b>	<b>180</b>	<b>80</b>	<b>(43)</b>	<b>612</b>

\* Including Group's share of profit of companies accounted for using the equity method that directly contribute to the Group's business and excluding other operating income and expenses.

## 4.1.2 Revenue by significant country

The Group's operations are spread across 45 countries, including two that each represent over 10% of consolidated revenues: France (the Group's registration country) and the United States. Revenues in these countries are as follows:



If not visible, this visual representation is available in the Financial Report of Sodexo first half Fiscal 2025 on: <https://www.sodexo.com/en/investors/financial-results-and-publications/financial-results>

## 4.1.3 Revenue by line of service

Revenues by line of service are as follows:

(in million euros)	FIRST HALF FISCAL 2025	FIRST HALF FISCAL 2024
Food services	8,440	8,033
Facilities Management services	4,035	4,068
<b>TOTAL GROUP</b>	<b>12,475</b>	<b>12,101</b>

## 4.2 Operating expenses by nature and other operating income and expenses

### 4.2.1 Operating expenses by nature

(in million euros)	FIRST HALF FISCAL 2025	FIRST HALF FISCAL 2024
Employee costs	(5,941)	(5,762)
• Wages and salaries	(4,714)	(4,536)
• Other employee costs <sup>(1)</sup>	(1,227)	(1,226)
Purchases of consumables and change in inventory	(3,480)	(3,385)
Depreciation, amortization, and impairment losses <sup>(2)</sup>	(233)	(235)
• Amortization of intangible assets and depreciation of property, plant and equipment and right-of-use assets relating to leases	(234)	(235)
• Impairment of intangible assets and property, plant and equipment and right-of-use assets relating to leases	1	—
Rent and attached charges <sup>(3)</sup>	(312)	(273)
Other operating expenses <sup>(4)</sup>	(1,932)	(1,805)
<b>TOTAL NET OPERATING EXPENSES</b>	<b>(11,898)</b>	<b>(11,460)</b>
of which Other operating income and expenses	(71)	30
<b>TOTAL NET OPERATING EXPENSES excluding other operating income and expenses<sup>(5)</sup></b>	<b>(11,827)</b>	<b>(11,490)</b>

(1) Other employee costs include primarily payroll taxes, costs associated with defined benefit plans, defined contribution plans and restricted share plans.

(2) Including the depreciation of right-of-use assets relating to lease contracts of -90 million euros recognized in accordance with IFRS 16 (-91 million euros in first half Fiscal 2024).

(3) Corresponds to rent not included in the measurement of the lease liabilities (lease expenses relating to short-term lease contracts, lease contracts of low value assets, and variable lease payments), primarily composed of commissions based on performance indicators of locations operated under concession arrangements. The increase observed over the period relates mainly to the variable part of these commissions.

(4) Other expenses mainly include professional fees, other purchases used for operations, sub-contracting costs and travel expenses.

(5) Corresponds to the sum of the following consolidated income statement lines: "Costs of sales" and "Selling, General and Administrative costs".



## 4.2.2 Other operating income and expenses

(in million euros)	FIRST HALF FISCAL 2025	FIRST HALF FISCAL 2024
Gains related to consolidation scope changes	10	83
Gain on disposals of non-current assets	—	—
Gains on changes of post-employment benefits	—	—
Other	—	—
<b>OTHER OPERATING INCOME</b>	<b>10</b>	<b>83</b>
Restructuring and rationalization costs*	(41)	(15)
Losses related to consolidation scope changes	(15)	—
Amortization of purchased intangible assets in the context of business acquisitions	(17)	(17)
Acquisition-related costs	(1)	(1)
Losses on changes of post-employment benefits	(1)	(3)
Losses on disposals of non-current assets	—	—
Other	(6)	(17)
<b>OTHER OPERATING EXPENSES</b>	<b>(81)</b>	<b>(53)</b>
<b>TOTAL OTHER OPERATING INCOME AND EXPENSES</b>	<b>(71)</b>	<b>30</b>

\* The costs recognized in first half fiscal 2025 corresponds mainly to the costs of streamlining cross-functional functions, as well as costs related to transformation projects.

## 4.3 Working capital

### 4.3.1 Trade and other current operating assets

(in million euros)	FEBRUARY 28, 2025			AUGUST 31, 2024		
	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT
Advances to suppliers	14	—	14	15	—	15
Trade receivables	3,722	(121)	3,601	3,260	(115)	3,145
Other operating receivables	437	(4)	433	366	(3)	363
Prepaid expenses	204	—	204	178	—	178
Non-operating receivables	1	—	1	1	—	1
<b>TOTAL TRADE AND OTHER CURRENT OPERATING ASSETS</b>	<b>4,378</b>	<b>(125)</b>	<b>4,253</b>	<b>3,820</b>	<b>(118)</b>	<b>3,702</b>

The maturities of trade receivables as of February 28, 2025 and August 31, 2024 respectively were as follows:

(in million euros)	FEBRUARY 28, 2025			AUGUST 31, 2024		
	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT
Less than 3 months past due	410	(6)	404	441	(10)	431
More than 3 months and less than 6 months past due	73	(17)	56	59	(11)	48
More than 6 months and less than 12 months past due	53	(26)	27	49	(16)	33
More than 12 months past due	88	(46)	42	79	(58)	21
<b>TOTAL TRADE RECEIVABLES DUE</b>	<b>624</b>	<b>(95)</b>	<b>529</b>	<b>628</b>	<b>(95)</b>	<b>533</b>
Total trade receivables not yet due	3,098	(26)	3,072	2,632	(20)	2,612
<b>TOTAL TRADE RECEIVABLES</b>	<b>3,722</b>	<b>(121)</b>	<b>3,601</b>	<b>3,260</b>	<b>(115)</b>	<b>3,145</b>

During the periods presented, the Group was not affected by any significant change resulting from proven client failures. In addition, given the geographic dispersion of the Group's activities and the wide range of client industries, there is no material concentration of risk in individual receivables due but not written down.

### 4.3.2 Trade and other payables

(in million euros)	FEBRUARY 28, 2025	AUGUST 31, 2024
Operating payables	137	124
Non-operating payables	97	57
<b>OTHER NON-CURRENT LIABILITIES</b>	<b>234</b>	<b>181</b>
Trade payables	2,733	2,612
Employee-related liabilities	1,136	1,189
Advances from clients	326	358
Tax liabilities	219	212
Other operating payables	100	89
Deferred revenues	152	131
Non-operating payables	41	57
<b>TRADE AND OTHER CURRENT PAYABLES</b>	<b>4,707</b>	<b>4,648</b>
<b>TOTAL TRADE AND OTHER PAYABLES</b>	<b>4,941</b>	<b>4,829</b>

As of February 28, 2025, the total amount of receivables transferred by Sodexo's suppliers through the reverse factoring programs is 423 million euros (418 million euros as of February 29, 2024 and 168 million euros as of August 31, 2024). The related trade payables are still classified as trade payables and included in the total of trade payables.

## NOTE 5. IMPAIRMENT OF NON-CURRENT ASSETS

During the first half of the year, the Group carried out a review of impairment triggers likely to lead to a decrease in the recoverable value of its tangible and intangible assets.

In particular, Sodexo analyzed the performance of its operating segments (level at which goodwill is monitored) compared to the estimates used during the Fiscal 2024 annual closing for impairment testing. The Group has also analyzed the evolution since August 31, 2024 of the main financial parameters (discount rate and long-term growth rate).

The Group updated in March 2025 its guidance 2025 for fiscal year mainly triggered by slower than expected organic growth overall in North America. Considering the results of sensitivity test performed as of August 31, 2024, this update has no impact on the net book value of the asset concerned as of February 28, 2025.

The Group's management has concluded that there was no evidence of triggers indicating a decrease in the recoverable value of its operating segments as of February 28, 2025 compared to August 31, 2024. The annual review of the carrying amount of goodwill and intangible assets will be carried out during the second half Fiscal 2025.

## NOTE 6. PROVISIONS, LITIGATION AND CONTINGENT LIABILITIES

### 6.1 Provisions

(in million euros)	AUGUST 31, 2024	INCREASES /CHARGES	REVERSALS WITH UTILIZATION	REVERSALS WITHOUT UTILIZATION	CURRENCY TRANSLATION ADJUSTMENT AND OTHER	CHANGES IN SCOPE OF CONSOLIDATION	FEBRUARY 28, 2025
Contract termination and loss-making contracts	41	3	(5)	(4)	1	—	36
Employee claims and litigation	45	3	(5)	(3)	1	—	41
Tax and social security exposures	20	1	—	(3)	(2)	—	16
Client/supplier claims and litigation	16	1	(1)	(2)	—	—	14
Reorganization costs	17	3	(7)	—	—	—	13
Negative net assets of associates*	6	—	—	—	—	—	6
Other provisions	29	6	(9)	(2)	2	—	26
<b>TOTAL PROVISIONS</b>	<b>174</b>	<b>17</b>	<b>(27)</b>	<b>(14)</b>	<b>2</b>	<b>—</b>	<b>152</b>

\* Investments in companies accounted for using the equity method that have negative net assets.

### 6.2 Litigation and contingent liabilities

#### DISPUTES WITH THE BRAZILIAN TAX AUTHORITIES

In Brazil, Sodexo and its main competitors have a different interpretation from that of the Brazilian tax administration on the deductibility of PIS/COFINS on certain purchases made at a zero rate. Several proceedings are underway, either at the initiative of the tax authorities, which have notified Sodexo do Brasil Comercial of an adjustment in respect of credits recognized in 2016 of 10 million euros (including penalties and interest for late payment), or at the initiative of the company, which has filed several claims in the courts. One of these proceedings initiated by Sodexo do Brasil Comercial was suspended, on the initiative of the judge, until the Supreme Court's decision on another company's case.

In February 2023, the Supreme Court issued its decision, which was unfavorable to the company concerned: the judges essentially ruled that ordinary law may provide for limitations on the use of PIS/COFINS credits, provided that such law respects all constitutional principles, in particular equality of treatment of taxpayers and free competition.

This decision, which should not be considered automatically unfavorable for the individual cases of each taxpayer, does not affect the appeals filed by Sodexo, which will continue to follow their respective courses.

The company believes that it has different and strong enough arguments to ultimately succeed in court on this issue. After consultation with its advisors, Sodexo considers that its chances of success in these proceedings are good and that to date the risk of an outflow of resources associated with the PIS/COFINS credits deducted since 2016 remains unlikely; therefore, no provision has been recorded in the consolidated financial statements as of February 28, 2025.

#### DISPUTE WITH THE FRENCH COMPETITION AUTHORITY

On October 9, 2015, the company Octoplus filed a complaint with the French Competition Authority (Autorité de la concurrence) concerning several French meal voucher issuers, including Sodexo Pass France (Pluxee France).

On December 17, 2019, the French Competition Authority ruled against the meal voucher issuers and fined Sodexo Pass France (now Pluxee France), jointly and severally with Sodexo S.A., 126 million euros. This amount was entirely paid by Sodexo Pass France (now Pluxee France) during the previous fiscal years. An asset was recognized as a counterpart of the amounts paid (126 million euros) and reclassified in "Assets held for sale or for distribution" as of August 31, 2023.

Sodexo has lodged an appeal against the decision with the Paris Court of Appeal and the hearing was held on November 18, 2021. On November 16, 2023, the Paris Court of Appeal confirmed the conviction pronounced by the French Competition Authority (Autorité de la concurrence). Contesting this decision, Sodexo then lodged an appeal to the final court of Appeal (Cour de Cassation). In the context of this cassation appeal, Sodexo was authorized to challenge this judgment before the Versailles Court of Appeal, which ruled on January 28, 2025, that the judgment of the Paris Court of Appeal of November 16, 2023 was incorrect. The case was referred to the Court of Cassation, which is currently considering the appeal. The Court of Cassation is expected to overturn the judgment of the Paris Court of Appeal of November 16, 2023 and refer the Sodexo case back to the Paris Court of Appeal, albeit with a different composition, to rule on its appeals to overturn and revise the decision of the Competition Authority of December 17, 2019.

As a reminder, Pluxee France recorded during the first semester of fiscal year 2024 a provision for 126 million euros, reclassified in the "Net profit from discontinued operations" line of the consolidated income statement on February 29, 2024.

The separation agreement entered into in the context of the Pluxee spin-off includes a commitment by Pluxee to indemnify Sodexo for any liability or damages related to the above litigation.

## FRENCH TAX REASSESSMENT

Sodexo S.A. received in December 2021 a notification for a proposed tax reassessment concerning fiscal years 2016, 2017 and 2018. Another proposed adjustment notice was issued by the French tax authorities in December 2022 for fiscal years 2019, 2020 and 2021 in order to replicate certain adjustments it had initiated during the previous tax audit. The related procedures have been fully finalized during the first half Fiscal 2025.

## OTHER

Group subsidiaries can also be subject to tax audits, certain of which may result in reassessments. The main disputes are described above. In each case, the risk is assessed by management and its advisors and any charges deemed probable are recorded as provisions or tax liabilities.

The Group is not aware of any other governmental, judicial, or arbitral proceedings which are outstanding or threatened and which may have, or have had in the past 12 months, material effects on the Group's financial position or profitability.

Sodexo is also involved in other legal proceedings arising in the normal course of its business. The Group does not anticipate that any potential related liabilities will in the aggregate be material to its activities or to its consolidated financial position.

## NOTE 7. EQUITY AND EARNINGS PER SHARE

### 7.1 Equity

#### 7.1.1 Statement of changes in shareholders' equity

#### Composition of share capital and treasury shares

(number of shares)	FEBRUARY 28, 2025	AUGUST 31, 2024
Share Capital <sup>(1)</sup>	147,454,887	147,454,887
Treasury shares <sup>(2)</sup>	1,104,023	1,064,010
Outstanding shares	146,350,864	146,390,877

(1) With a par value of 4 euros each.

(2) Treasury shares value of 89 million euros as of February 28, 2025 (and as of August 31, 2024).

## Dividends

	FIRST HALF FISCAL 2025	FIRST HALF FISCAL 2024
Dividends paid (in million euros)	388	456
Dividend per share paid (in euros)	2.65	3.10

### 7.2 Earnings per share

The table below presents the calculation of basic and diluted earnings per share:

	FIRST HALF FISCAL 2025	FIRST HALF FISCAL 2024
Net profit attributable to equity holders of the parent (in million euros)	434	(74)
Net profit from continued operations attributable to equity holders of the parent (in million euros)	434	496
Net profit from discontinued operations attributable to equity holders of the parent (in million euros)	—	(570)
Basic weighted average number of shares	145,998,269	146,445,700
<b>Basic earnings per share (in euros)</b>	<b>2.98</b>	<b>(0.50)</b>
Net profit from continuing operations - Group share per share (in euros)	2.98	3.39
Net profit from discontinued operations - Group share per share (in euros)	—	(3.89)
Average dilutive effect of free share plans	1,681,858	1,669,742
Diluted weighted average number of shares	147,680,128	148,115,442
<b>Diluted earnings per share (in euros)</b>	<b>2.94</b>	<b>(0.50)</b>
Net profit from continuing operations - Group share diluted per share (in euros)	2.94	3.35
Net profit from discontinued operations - Group share diluted per share (in euros)	—	(3.85)

## NOTE 8. CASH AND CASH EQUIVALENTS, FINANCIAL ASSETS AND LIABILITIES, AND FINANCIAL INCOME AND EXPENSE

### 8.1 Financial income and expense

(in million euros)	FIRST HALF FISCAL 2025	FIRST HALF FISCAL 2024
Gross borrowing cost <sup>(1)(3)</sup>	(53)	(75)
Interest income from cash and cash equivalents	25	34
<b>NET BORROWING COST</b>	<b>(28)</b>	<b>(41)</b>
Interest on lease liabilities <sup>(2)</sup>	(12)	(11)
Net foreign exchange gains/(losses)	3	3
Net interest cost on net defined benefit plan obligation	(2)	(1)
Interest income from loans and receivables at amortized cost	4	8
Other financial income	4	5
Other financial expense	(9)	(9)
<b>NET FINANCIAL EXPENSE</b>	<b>(46)</b>	<b>(46)</b>
<b>Of which financial income</b>	<b>36</b>	<b>50</b>
<b>Of which financial expense</b>	<b>(76)</b>	<b>(96)</b>

(1) Gross borrowing cost represents interest expense on financial liabilities at amortized cost and interest expense on hedging instruments.

(2) Interest on lease liabilities recognized in accordance with IFRS 16.

(3) 42 million euros (45 million euros in first half Fiscal 2024) of gross borrowing costs relates to the Group's EUR, GBP and USD bonds and other committed banking facilities, and 11 million euros (30 million euros in first half fiscal 2024) relates to cash pool mechanism interest costs - the cash pool interest income is included in Interest income from cash and cash equivalents.

### 8.2 Cash and cash equivalents

(in million euros)	FEBRUARY 28, 2025	AUGUST 31, 2024
Marketable securities <sup>(1)</sup>	59	65
Cash <sup>(2)</sup>	1,364	2,072
<b>CASH AND CASH EQUIVALENTS</b>	<b>1,423</b>	<b>2,137</b>
Bank overdrafts	(3)	(3)
<b>CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS</b>	<b>1,420</b>	<b>2,134</b>

(1) Marketable securities only comprise term deposits as of February 28, 2025 and August 31, 2024.

(2) Including 14 million euros as of February 28, 2025 (15 million euros as of August 31, 2024) allocated to the liquidity contract signed with an investment services provider, which complies with the Code of conduct drawn up by the French financial markets association (Association française des marchés financiers - AMAFI) and approved by the French securities regulator (Autorité des marchés financiers - AMF), for the purpose of improving the liquidity of Sodexo shares and the regularity of the quotations.

### 8.3 Borrowings

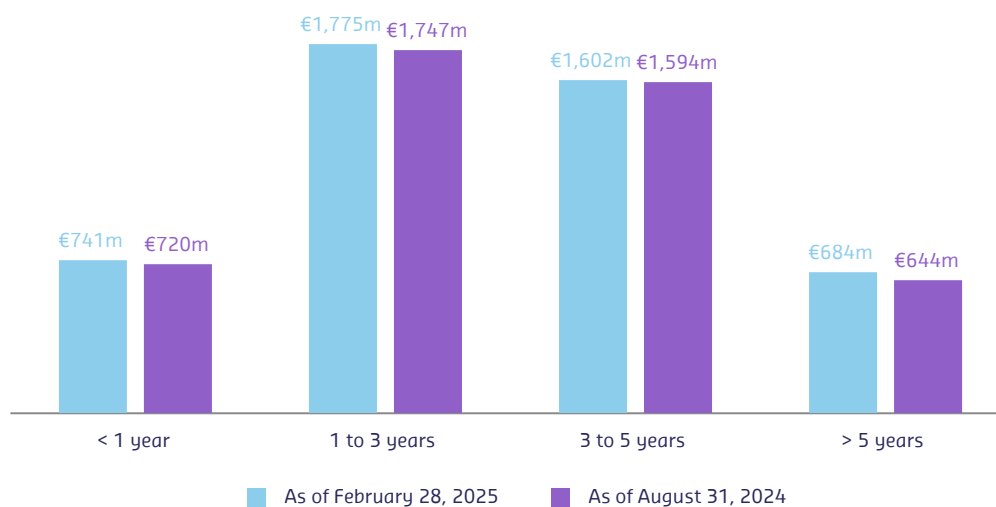
Changes in borrowings during First half Fiscal 2025 were as follows:

(in million euros)	AUGUST 31, 2024	INCREASES	REPAYMENTS	DISCOUNTING EFFECTS AND OTHER CHANGES	CURRENCY TRANSLATION ADJUSTMENT	CHANGES IN SCOPE OF CONSOLIDATION	FEBRUARY 28, 2025
Bond issues	4,699	24	—	3	71	—	4,797
Commercial paper and bank borrowings <sup>(1)</sup>	—	201	(201)	—	—	—	—
Other borrowings	6	—	(3)	2	—	—	5
<b>TOTAL BORROWINGS EXCLUDING DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>4,705</b>	<b>225</b>	<b>(204)</b>	<b>5</b>	<b>71</b>	<b>—</b>	<b>4,802</b>
Net fair value of derivative financial instruments <sup>(2)</sup>	29	6	(22)	19	2	—	34
<b>TOTAL BORROWINGS</b>	<b>4,734</b>	<b>231</b>	<b>(226)</b>	<b>24</b>	<b>73</b>	<b>—</b>	<b>4,836</b>

(1) Commercial paper was drawn in first half Fiscal 2025, and all was fully repaid by February 28, 2025.

(2) Including derivative financial instruments of 37 million euros recorded in liabilities as of February 28, 2025 (31 million euros as of August 31, 2024).

## Borrowings excluding derivative financial instruments



If not visible, this visual representation is available in the Financial Report of Sodexo first half Fiscal 2025 on: <https://www.sodexo.com/en/investors/financial-results-and-publications/financial-results>

In order to comply with the Group's financing policy, substantially all borrowings are long term and at fixed interest rates.

As of February 28, 2025, similarly to August 31, 2024, 94% of the Group's borrowings were at fixed rate, and the average interest rate amounted to 1.80%.

The bond issues and borrowings from financial institutions described above include customary early redemption clauses. These clauses include cross-default and change-in-control clauses which apply to all of the borrowings.

None of the bond issues have a financial covenant.

### July 2011 multicurrency confirmed credit facility

On July 18, 2011, Sodexo S.A. contracted a multi-currency credit facility for a maximum of 600 million euros plus 800 million U.S. dollars, with an original maturity date of July 18, 2016. This facility has been amended on a number of occasions with the most recent amendment being in July 2024 (see note 1.4) with a new maturity date of July 2029, with two options to extend the maturity by one year each, up to July 2031. There is now one overall facility limit of 1,750 million euros that can be drawn in Euro, U.S. dollars and British pound Sterling. As part of the 2024 amendment, all three existing bilateral lines were cancelled and merged into this one credit facility.

The previous amendment also incorporated a sustainability clause that linked the credit facility cost to Sodexo's ability to comply with its public commitment to reduce its food waste by 50% by 2025. This clause remains in the current facility up to 2025 and there is a rendezvous clause in the most recent amendment that ensures that Sodexo will update their commitments after 2025 and continue to link their public ESG commitments to the credit facility.

Amounts drawn on this facility carry floating interest indexed on the SOFR, SONIA, and EURIBOR rates. This credit facility is not subject to any covenant.

No amounts had been drawn down on the facility as of either February 28, 2025 or as of August 31, 2024.

### Commercial papers

Borrowings under the Sodexo S.A. and Sodexo Finance commercial paper programs are nil as of February 28, 2025 and as of August 31, 2024.

## NOTE 9. OTHER INFORMATION

### 9.1 Income tax

The effective tax rate for the first half Fiscal 2025 is 19.5%, mainly impacted by the update of the risk related to the Sodexo S.A. tax audit, following the finalization of related procedures during the half-year. In comparison, the effective tax rate for the first half Fiscal 2024 was 16.6%, supported by the non-taxable capital gain from the Homecare disposal, as well as the utilization of previously unrecognized tax assets in France.

As part of the transposition of the Pillar 2 Directive in France, the Group has carried out preliminary work and does not anticipate any significant impact from this measure.

### 9.2 Compensation of members of the Board of Directors and the Leadership Team

There were no significant changes from the fiscal year ended August 31, 2024 in relation to the nature of compensation, advances and commitments for pensions or similar benefits granted to members of Sodexo's Board of Directors and of the Leadership Team.

### 9.3 Related parties information

#### Non-consolidated companies

Transactions with non-consolidated companies are similar in nature to those described in note 14.3, "Related parties" to the consolidated financial statements for the fiscal year ended August 31, 2024.

#### Principal shareholder

As of February 28, 2025, Bellon SA held 43.58% of the capital of Sodexo and 58.69% of the exercisable voting rights.

The expense recognized in the first half Fiscal 2025 under an assistance and advisory services contract between Bellon SA and Sodexo S.A. amounts to 2.5 million euros (same as in First half Fiscal 2024).

Sodexo S.A. paid to Bellon SA 167 million euros in dividends during first half Fiscal 2025.

### 9.4 Subsequent events

No major events have occurred since the closing of the period.

### 9.5 Changes in main currency exchange rates

The following table presents changes in exchange rates for the main currencies used to convert the financial statements of subsidiaries compared with the first half of the prior fiscal year:

Currency	CLOSING RATE AS OF FEBRUARY 28, 2025	AVERAGE RATE FOR FIRST HALF FISCAL 2025	CLOSING RATE AS OF AUGUST 31, 2024	CLOSING RATE AS OF FEBRUARY 29, 2024	AVERAGE RATE FOR FIRST HALF FISCAL 2024
U.S. dollar (USD)	1.041	1.070	1.109	1.083	1.082
Pound Sterling (GBP)	0.826	0.834	0.841	0.857	0.864
Brazilian real (BRL)	6.071	6.240	6.216	5.405	5.364

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# 3

## **Statutory Auditors' Review Report on the Half-yearly Financial Information**



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**KPMG S.A.**  
Tour Egho  
2, avenue Gambetta  
CS 60055  
92066 Paris-La Défense cedex

**ERNST & YOUNG Audit**  
Tour First  
TSA 14444  
92037 Paris-La Défense cedex  
S.A.S. à capital variable  
344 366 315 R.C.S. Nanterre

*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

## Sodexo

255, quai de la Bataille de Stalingrad - 92130 Issy-Les-Moulineaux Cedex 9

### Statutory auditors' review report on the half-yearly financial information

Period from September 1, 2024, to February 28, 2025

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Sodexo, for the period from September 1, 2024, to February 28, 2025;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

#### I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

#### II. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject of our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, April 3, 2025

The Statutory auditors  
French original signed by

**KPMG S.A.**

Eric Ropert  
Partner

**ERNST & YOUNG Audit**

Aymeric de La Morandière  
Partner

Soraya Ghannem  
Partner

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# 4

## **Statement of responsibility for the Interim Financial Report**

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# Group Chief Executive Officer

## Responsibility for the Half Year Financial Report

Issy-les-Moulineaux, April 3, 2025

I hereby affirm that to the best of my knowledge the condensed financial statements presented for the half-year just ended have been prepared in accordance with the applicable accounting standards and provide a fair view of the assets, financial position, and profits of Sodexo, and of all the companies included within the consolidation scope, and that the half year activity review included in the attached report presents a true view of the significant events which took place during the first six months of the full year period and of their impact on the half year financial statements; the principle transactions between related parties; and describes the main risks and uncertainties for the remaining six months of the year.

**Sophie Bellon**

*Chairwoman of the Board of Directors and Chief Executive Officer*