

Issy-les-Moulineaux, April 10, 2026 (7am)  
Sodexo (Euronext Paris FR 0000121220-OTC: SDXY)

## First half Fiscal 2026 results: reset in motion with first management actions; full-year guidance updated

- Organic revenue growth of +1.7%
- Underlying operating profit margin of 3.7%, down -140 bps at constant currencies, impacted by both execution challenges and first management actions
- Revised full year Fiscal 2026 guidance reflecting prevailing operating conditions:
  - Organic revenue growth between +0.5% and +1%
  - Underlying operating profit margin between 3.2% and 3.4%
- Roadmap and mid-term ambition to be presented at an Investor update in Paris on July 16, 2026

At the Board of Directors meeting held on April 9, 2026, chaired by Sophie Bellon, the Board approved the consolidated financial statements for the First half Fiscal 2026 ended February 28, 2026.

### First half Fiscal 2026 key figures

(in million euros)	H1 FISCAL 2026	H1 FISCAL 2025	CHANGE	CHANGE AT CONSTANT CURRENCIES
Revenues	12,017	12,475	(3.7%)	+1.6%
Organic revenue growth	+1.7%	+3.5%		
<b>UNDERLYING OPERATING PROFIT</b>	<b>442</b>	<b>651</b>	<b>(32.1%)</b>	<b>(26.5%)</b>
<b>UNDERLYING OPERATING PROFIT MARGIN</b>	<b>3.7%</b>	<b>5.2%</b>	<b>-150bps</b>	<b>-140bps</b>
Other operating income & expenses	(130)	(71)		
<b>OPERATING PROFIT</b>	<b>312</b>	<b>580</b>	<b>(46.2%)</b>	<b>(42.9%)</b>
Net financial expense	(64)	(40)		
Tax charge	(64)	(105)		
Effective tax rate <sup>(1)</sup>	25.9%	19.5%		
<b>GROUP NET PROFIT<sup>(2)</sup></b>	<b>188</b>	<b>434</b>	<b>(56.7%)</b>	<b>(54.1%)</b>
Basic EPS (in euros)	1.29	2.98		
<b>GROUP UNDERLYING NET PROFIT</b>	<b>285</b>	<b>450</b>	<b>(36.7%)</b>	<b>(31.3%)</b>
Basic underlying EPS (in euros)	1.96	3.08	(36.5%)	

(1) ETR based on pre-tax profit excluding share of profit from equity method of 246 million euros in First half Fiscal 2026 and 537 millions euros in First half Fiscal 2025.  
(2) Profit attributable to non-controlling interests were a negative 1 million euros in First half Fiscal 2026 and a positive 5 million euros in First half Fiscal 2025.

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## Thierry Delaporte, Chief Executive Officer of Sodexo, said:

*"My first priority as CEO has been to take a clear and objective view of where we stand and how we move forward.*

*I am convinced that Sodexo has strong and differentiated assets in an attractive and resilient industry. The engagement of our people, the pride they take in serving clients every day, and the depth of expertise they bring on the ground are a real strength.*

*That said, we have undeniably underperformed the market and our main competitors. The root causes have been building over time and relate primarily to under-investment and execution: commercial intensity, decision-making and prioritization, and consistency in delivery.*

*We have conducted a thorough review of our contracts and assets, with short-term financial implications reflected in both our first-half results and in the revised outlook we are setting for Fiscal 2026. This is deliberate and necessary to rebuild a powerful growth engine and restore Group competitiveness at scale.*

*While we know this will not be an overnight fix, we are moving with a strong sense of urgency on our action plan to restore growth. We have been making significant leadership changes and simplifying the organizational structure in order to accelerate decision-making and raise accountability standards. The entire Sodexo organization is shifting gears, and we are seeing early positive signals.*

*We will outline our roadmap and share our mid-term ambition at an Investor update to be held in July."*

## Highlights of the period

- First half Fiscal 2026 **consolidated revenues** were at 12.0 billion euros, down -3.7% year-on-year due to a negative foreign exchange effect of -5.3% mainly driven by the US dollar. Based on current spot rates, these currency headwinds are expected to progressively ease in the second half, subject to market conditions.
- The impact of acquisitions and disposals was not material in the first half, as the acquisition of *Grupo Mediterránea* was completed at the very end of February and will contribute more meaningfully in the second half.
- **Organic revenue growth** was +1.7% in the first half.
  - Pricing contributed around +2.4%.
  - Like-for-like volume growth was around +0.2%, with active cross-selling in US Healthcare, and a strong comparable in Sodexo Live! in the first half of last year.
  - Net new business was at around -0.6%, reflecting prior-year contract losses, mainly in Education and Corporate Services, particularly in North America.
  - Organic growth was also impacted by a -0.3% effect from a contract reclassification in North America Business & Administrations, following a renegotiation and renewal. The annualized impact of this reclassification is around -100 basis points at Group level with a greater impact in the second half of 2026.
- Food services grew at +0.8% organically, affected by past Education contract losses, while FM services delivered +3.6% growth, driven by new contract ramp-ups in Europe and Rest of the World.
- **Organic growth by geography** for the First half:
  - North America: -1.8%, mainly reflecting contract losses in Education and Business & Administrations and, to a lesser extent, changes in scope on certain contracts, alongside the one-off contract reclassification effect. Healthcare & Seniors continued to deliver strong growth driven by new contracts, while Sodexo Live! was softer due to strong prior-year comparables.
  - Europe: +2.8%, supported by Healthcare & Seniors and strong Sodexo Live! activity across airport lounges and events, while Education remained softer.
  - Rest of the World: +9.2%, driven by new contract ramp-ups and strong underlying dynamics notably in India, Australia and Brazil.

- **Underlying operating profit** was 442 million euros, down -32.1% year-on-year. The underlying operating profit margin declined by -140 basis points at constant currencies to 3.7%, reflecting operational challenges and mix effects, lower operating leverage linked to softer growth dynamics and the acceleration of investments to strengthen execution. It also reflects the effects of the review of contracts and assets, including specific contract-related provisions, in the light of their actual performance and current market conditions.
- **Other operating income & expenses** amounted to -130 million euros, compared to -71 million euros in the prior year. The increase mainly reflects restructuring and rationalization costs linked to organizational changes, leadership adjustments and transformation projects. The current year also includes specific items relating to asset and footprint rationalization decisions, as well as pension-related items.
- **Operating profit** came in at 312 million euros, compared to 580 million euros in the prior year, reflecting lower underlying operating profit and year-on-year differences in Other operating income and expenses.
- **Net financial expense** amounted to 64 million euros, compared with 40 million euros in the prior year, mainly reflecting a higher blended cost of debt following the issuance of US dollar bonds in May 2025.
- **The Effective tax rate** was 25.9%. In comparison, the effective tax rate for the prior-year was 19.5%, mainly impacted by the updated risk relating to the tax audit at Sodexo S.A., following the end of the proceedings during this period.
- **Group net profit** amounted to 188 million euros. **Group underlying net profit** was 285 million euros, down -36.7% year on year, reflecting lower underlying operating profit and currency impacts.
- **Free cash flow** in the first half Fiscal 2026 was a negative -243 million euros, broadly stable year-on-year, reflecting seasonal working capital patterns and higher capital expenditure, notably one-off client investments linked to contract renewals, as well as lower operating profit, offsetting the exceptional tax outflow recorded in the prior year.
- **Net M&A expenditure** totaled 256 million euros, mainly reflecting the acquisition of *Grupo Mediterránea* in Spain, completed on February 28, 2026, alongside smaller bolt-on acquisitions in Europe.
- **Net debt** stood at 3.6 billion euros, corresponding to a net debt to EBITDA ratio of 2.7x. This reflects the typical seasonality of cash flow in the first half, as well as a lower EBITDA base. Sodexo expects a seasonal improvement in net debt in the second half. However, considering the lower EBITDA level implied by the revised full-year Fiscal 2026 guidance, the Group now expects to end Fiscal Year 2026 with a net debt to EBITDA ratio above its target range of 1-2x.

## Commercial activity<sup>1</sup>

- At February 28, 2026, on a last-twelve-months basis, retention stood at 93.4%, compared to 94.0% at the end of Fiscal 2025 and development (excluding cross-selling) at 5.3%, compared to 5.7% at the end of Fiscal 2025.

## Sustainability highlights

- Sodexo is deploying its Better Tomorrow 2028 roadmap to firmly anchor sustainability as a driver of operational excellence and long-term value creation for its clients, supporting them in achieving their own sustainability ambitions.
- In 2026, Sodexo was again included in the S&P Global Sustainability Yearbook, reflecting the consistency of its sustainability commitments and the progress achieved across environmental, social and governance criteria. In addition, Sodexo was recognized in 2026 as one of the World's Most Ethical Companies® by Ethisphere, for the third consecutive year.

<sup>1</sup> Retention and new signings are based on annualized revenue of contracts gained or lost during the period, irrespective of contract dates.

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- Sodexo teams, especially Sodexo chefs, continue to push the boundaries of sustainable cuisine. Their passion and creativity was demonstrated at the 2026 fourth edition of its international sustainable chef challenge Cook for Change! Grand Finale, where they showcased innovative, healthy and sustainable dishes that deliver real value for clients and consumers.

## Governance

Since February 19, 2026, Sodexo has a new global Executive Team, reflecting a simplified leadership structure designed to streamline decision-making, strengthen proximity to operations and reinforce execution focus. It is composed as follows:

**Thierry Delaporte**, Group Chief Executive Officer, also acting as CEO North America

### Regional Chief Executive Officers

- **Patrick Boulier**, CEO Latin America
- **Andrea Krewer**, CEO Brazil
- **Nicolas Lannuzel**, CEO Asia-Pacific, Middle East & Africa
- **Sophie Néron-Berger**, CEO France
- **Jean Renton**, CEO United Kingdom & Ireland
- **Ulf Wretskog**, CEO Continental Europe

**Nathalie Bellon-Szabo**, CEO Sodexo Live! Worldwide

### Global functions

- **Alice Guéhennec**, Group Chief Tech, Data & Digital Officer
- **Sébastien de Tramasure**, Group Chief Financial Officer
- Group Chief Human Resources Officer (*to be appointed*)

*A full presentation of the Global Executive Team members is available on the Group's website.*

## Outlook

The first half reflects both ongoing execution challenges and management actions. While these actions weigh on near-term performance, they are intended to rebuild a powerful growth engine and restore competitiveness at scale.

For Fiscal 2026, Sodexo now expects:

- Organic revenue growth between +0.5% and +1% (prev. +1.5% to +2.5%). The adjustment reflects weaker first-half commercial momentum, as well as lower volumes expected in an uncertain external environment.
- Underlying operating profit margin between 3.2% and 3.4% (prev. "slightly lower than Fiscal 2025"), reflecting softer top-line growth, execution challenges in certain areas, acceleration of investments to strengthen execution, and the impact of the review of contracts and assets.

In addition, reflecting the level of Other operating income and expenses already recorded in the first half, and based on the ongoing review of contracts and assets, Sodexo now expects Other operating income and expenses in Fiscal 2026 to amount to around -300 million euros.

Sodexo will present its execution agenda and medium-term ambitions at its Investor update on July 16, 2026, in Paris.

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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 2026 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 2026 Third quarter Revenues	July 2, 2026
Investor Update (Paris)	July 16, 2026
Fiscal 2026 Annual Results	October 23, 2026
Fiscal 2026 Annual Shareholders Meeting	December 16, 2026

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 leader in Food and Services, shaping better everyday experiences at every moment in life: work, heal, learn and play. The Group stands out for its independence, its founding family shareholding and its responsible business model. With its 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, CAC SBT 1.5, FTSE 4 Good and DJSI indices.

## Key figures

- 24.1 billion euros Fiscal 2025 consolidated revenues
- 426,000 employees (as at August 31, 2025)
- #2 France-based private employer worldwide
- 43 countries (as at August 31, 2025)
- 80 million consumers served daily
- 6.5 billion euros in market capitalization (as at April 9, 2026)

### Contacts

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# **First half Fiscal 2026 Financial Report**

# 1.1 H1 Fiscal 2026 performance

## 1.1.1 Consolidated income statement

(in million euros)	H1 FISCAL 2026	H1 FISCAL 2025	CHANGE	CHANGE AT CONSTANT CURRENCIES
Revenues	12,017	12,475	(3.7%)	+1.6%
Organic Growth	+1.7%	+3.5%		
<b>UNDERLYING OPERATING PROFIT</b>	<b>442</b>	<b>651</b>	<b>(32.1%)</b>	<b>(26.5%)</b>
<b>UNDERLYING OPERATING PROFIT MARGIN</b>	<b>3.7%</b>	<b>5.2%</b>	<b>-150 bps</b>	<b>-140 bps</b>
Other operating income & expenses	(130)	(71)		
<b>OPERATING PROFIT</b>	<b>312</b>	<b>580</b>	<b>(46.2%)</b>	<b>(42.9%)</b>
Net financial expense	(64)	(40)		
Tax charge	(64)	(105)		
Effective tax rate <sup>(1)</sup>	25.9%	19.5%		
<b>GROUP NET PROFIT<sup>(2)</sup></b>	<b>188</b>	<b>434</b>	<b>(56.7%)</b>	<b>(54.1%)</b>
Basic EPS (in euros)	1.29	2.98		
<b>GROUP UNDERLYING NET PROFIT</b>	<b>285</b>	<b>450</b>	<b>(36.7%)</b>	<b>(31.3%)</b>
Basic underlying EPS (in euros)	1.96	3.08	(36.5%)	

(1) ETR based on Pre-tax profit excluding share of profit from equity method of 246 million euros in First half Fiscal 2026 and 537 millions euros in First half Fiscal 2025.  
(2) Profit attributable to non-controlling interests were a negative 1 million euros in First half Fiscal 2026 and a positive 5 million euros in First half Fiscal 2025.

## 1.1.2 Revenues

### Revenues by geography

REVENUES (in million euros)	H1 FISCAL 2026	H1 FISCAL 2025	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
North America	5,395	5,977	-1.8%	+0.5%	-8.4%	-9.7%
Europe	4,418	4,336	+2.8%	+0.2%	-1.1%	+1.9%
Rest of the World	2,204	2,162	+9.2%	-2.1%	-5.2%	+1.9%
<b>GROUP TOTAL</b>	<b>12,017</b>	<b>12,475</b>	<b>+1.7%</b>	<b>-0.1%</b>	<b>-5.3%</b>	<b>-3.7%</b>

First half Fiscal 2026 revenues totaled 12.0 billion euros, down -3.7% year-on-year with a negative foreign exchange effect of -5.3%, mainly driven by the US dollar, a net contribution from acquisitions and disposals of -0.1%, and organic revenue growth of +1.7%.

Organic revenue growth was driven by pricing of around +2.4% and like-for-like volumes growth of around +0.2%, supported by cross-selling in US Healthcare, despite a strong comparable in Sodexo Live! in the first half of the prior year.

This was partly offset by negative net new business of around -0.6%, reflecting prior-year contract losses, mainly in Education and Corporate Services, particularly in North America.

Organic growth was also impacted by a -0.3% effect from a contract reclassification in North America Business & Administration, following the renegotiation and renewal of a contract moving from gross to net revenue recognition. The annualized impact of this reclassification is estimated at around -100 basis points at Group level and will therefore show a greater impact in the second half.

Food Services delivered organic growth of +0.8%, impacted by prior contract losses in Education. Facilities Management Services grew organically by +3.6%, supported by the ramp-up of new contracts, particularly in Europe and Rest of the World.

Organic growth by geography in the first half of Fiscal 2026 is summarized below.

- North America reported organic growth of -1.8%, mainly reflecting contract losses in Education and Business & Administration and, to a lesser extent, changes in scope on certain contracts, alongside the one-off contract reclassification effect. Healthcare and Seniors continued to deliver strong growth driven by new contracts, while Sodexo Live! was softer due to strong prior-year comparables.
- Europe delivered organic growth of +2.8%, supported by Healthcare & Seniors and strong Sodexo Live! activity, while Education remained softer.
- Rest of the World recorded organic growth of +9.2%, driven by new contract ramp-ups and strong underlying dynamics notably in India, Australia and Brazil.

The tables below provide a detailed breakdown of organic growth by segment within each geographic zone.

## North America

REVENUES BY SEGMENT (in million euros)	H1 FY 2026	H1 FY 2025	ORGANIC GROWTH
Business & Administrations	1,263	1,488	-9.3%
Sodexo Live!	723	788	+0.3%
Healthcare & Seniors	1,731	1,783	+6.1%
Education	1,678	1,918	-4.3%
<b>NORTH AMERICA TOTAL</b>	<b>5,395</b>	<b>5,977</b>	<b>-1.8%</b>

## Europe

REVENUES BY SEGMENT (in million euros)	H1 FY 2026	H1 FY 2025	ORGANIC GROWTH
Business & Administrations	2,433	2,390	+2.8%
Sodexo Live!	311	319	+1.1%
Healthcare & Seniors	1,035	979	+6.4%
Education	639	648	-1.6%
<b>EUROPE TOTAL</b>	<b>4,418</b>	<b>4,336</b>	<b>+2.8%</b>

## Rest of the World

REVENUES BY SEGMENT (in million euros)	H1 FY 2026	H1 FY 2025	ORGANIC GROWTH
Business & Administrations	1,900	1,863	+9.1%
Sodexo Live!	29	26	+20.3%
Healthcare & Seniors	178	173	+11.5%
Education	97	100	+4.6%
<b>REST OF THE WORLD TOTAL</b>	<b>2,204</b>	<b>2,162</b>	<b>+9.2%</b>

## 1.1.3 Underlying operating profit

First half Fiscal 2026 underlying operating profit was 442 million euros, down -32.1% year-on-year. The underlying operating margin declined by -140 bps at constant currencies to 3.7%. This decline primarily reflects operational challenges and mix effects, lower operating leverage linked to softer growth dynamics, and the acceleration of investments aimed at strengthening execution capabilities. It also reflects the outcomes of the Group's review of contracts and assets, including specific contract-related provisions, based on actual performance and updated assumptions in the current market environment.

By geography, the decline in underlying operating profit margin was more pronounced in North America, where margin decreased by approximately -200 bps at constant currencies to 5.0%. This reflects a higher concentration of operational execution challenges, accelerated investments, and the impact of the contract and asset review in the region.

In Europe, underlying operating profit margin decreased by -90 bps at constant currencies to 3.3%, while in Rest of the World it declined by around -60 bps at constant currencies, also to 3.3%. In both regions, the margin evolution mainly reflects the impact of management actions related to the contract and asset review, while underlying operational performance remained broadly stable.

(in million euros)	UNDERLYING OPERATING PROFIT H1 FISCAL 2026	CHANGE	CHANGE (EXCLUDING CURRENCY EFFECT)	UNDERLYING OPERATING PROFIT MARGIN H1 FISCAL 2026	CHANGE IN MARGIN	CHANGE IN MARGIN (EXCLUDING CURRENCY MIX EFFECT)
North America	268	-36.5%	-29.3%	5.0%	-210 bps	-200 bps
Europe	147	-21.0%	-20.2%	3.3%	-100 bps	-90 bps
Rest of the World	72	-15.3%	-9.8%	3.3%	-60 bps	-60 bps
Corporate expenses / HQ Costs	(45)	+7.1%	+7.1%			
<b>UNDERLYING OPERATING PROFIT</b>	<b>442</b>	<b>-32.1%</b>	<b>-26.5%</b>	<b>3.7%</b>	<b>-150 bps</b>	<b>-140 bps</b>

## 1.1.4 Net profit

(in million euros)	H1 FISCAL 2026	H1 FISCAL 2025
<b>UNDERLYING OPERATING PROFIT</b>	<b>442</b>	<b>651</b>
Net impact related to consolidation scope changes	6	(5)
Restructuring and rationalization costs	(56)	(41)
Amortization of purchased intangible assets	(17)	(17)
Other	(63)	(8)
<b>OTHER OPERATING INCOME AND EXPENSES</b>	<b>(130)</b>	<b>(71)</b>
<b>OPERATING PROFIT</b>	<b>312</b>	<b>580</b>
Net financial expense	(64)	(40)
<b>Net income before tax &amp; shares accounted for equity method</b>	<b>246</b>	<b>537</b>
Tax charge	(64)	(105)
<b>NET PROFIT (GROUP SHARE)</b>	<b>188</b>	<b>434</b>
<b>UNDERLYING NET PROFIT (GROUP SHARE)</b>	<b>285</b>	<b>450</b>

**Other operating income and expenses** amounted to a negative 130 million euros, compared to a negative 71 million euros in the prior year, mainly reflecting higher restructuring and rationalization costs linked to organizational changes, leadership adjustments and transformation projects, as well as specific items related to asset and footprint rationalization decisions. Amortization of purchased intangible assets was stable year on year. Other items mainly reflect specific elements relating to asset and footprint rationalization decisions, as well as pension-related items, driven by a legislative change in labor law in India, as well as the recognition of one-off costs related to a multi-employer pension plan in the U.S.

As a result, **operating profit** amounted to 312 million euros, compared to 580 million euros in the first half of the prior year, reflecting lower underlying operating profit and year-on-year differences in other operating income and expenses.

**Net Financial expenses** amounted to 64 million euros, compared to 40 million euros in the prior year, mainly reflecting a higher cost of debt following the issuance of US dollar bonds in May 2025.

The **effective tax rate** was 25.9%. In comparison, the effective tax rate for the first half Fiscal 2025 was 19.5%, mainly impacted by the updated risk relating to the tax audit at Sodexo S.A., following the end of the proceedings during this period.

First half Fiscal 2025 **Group Net profit** was 188 million euros, compared to 434 million euros in the first half of Fiscal 2025. **Underlying net profit** adjusted for Other Operating income and expenses net of tax amounted to 285 million euros, compared to 450 million euros in the previous year, reflecting lower underlying operating profit and the currency impacts.

## 1.1.5 Earnings per share

First half Fiscal 2026 EPS was 1.29 euros compared to 2.98 euros for first half Fiscal 2025. The weighted average number of shares for First half Fiscal 2026 was more or less stable at 145,558,459 compared to 145,998,269 shares for First half Fiscal 2025.

Underlying EPS amounted to 1.96 euros, a decrease of -36.5% compared to 3.08 euros in the previous year.

## 1.2 Consolidated financial position

### 1.2.1 Cash flows

(in million euros)	H1 FISCAL 2026	H1 FISCAL 2025
Operating cash flow <sup>(1)</sup>	616	600
Change in working capital	(461)	(491)
IFRS 16 leases outflow	(90)	(87)
Net capital expenditure (including client investments)	(308)	(256)
<b>Free cash flow<sup>(2)</sup></b>	<b>(243)</b>	<b>(234)</b>
Net acquisitions	(256)	(72)
Share buy-backs	(33)	(61)
Dividends paid to shareholders	(394)	(388)
Other changes (including scope and exchange rates)	31	(60)
<b>(Increase)/decrease in net debt</b>	<b>(895)</b>	<b>(815)</b>

(1) The difference with the operating cash flow as presented in the consolidated cash flow statement (section 2.1.4) comes from the client investments, presented in this table within net capex (within operating cash flow in the cash flow statement, under "Payment of client investments during the period").

(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 2026 operating cash flow amounted to 616 million euros, an increase of 16 million euros year on year. This improvement mainly reflects the absence this year of the exceptional tax outflow related to the Sodexo S.A. tax audit recorded in the prior period, partly offset by lower operating profit.

The change in working capital represented a seasonal outflow of 461 million euros. As a reminder, the end of the first half is a seasonal low point for cash generation, and working capital is expected to normalize significantly by year-end.

Net capital expenditure, including new client investments, increased slightly to 308 million euros, or 2.6% of revenues, mainly reflecting one-off client investments in the context of contract renewals.

As a result, free cash flow was broadly stable year on year at -243 million euros.

Acquisitions net of disposals amounted to an outflow of 256 million euros, mainly reflecting the acquisition of Grupo Mediterránea, alongside smaller bolt-on acquisitions in Europe.

The Fiscal 2025 dividend paid in the first half amounted to 394 million euros, compared to 388 million euros in the previous year.

After taking into account other changes, including foreign exchange impacts, consolidated net debt increased by 895 million euros during the first half to reach 3,582 million euros at February 28, 2026.

### 1.2.2 Condensed consolidated statement of financial position at February 28, 2026

(in million euros)	FEBRUARY 28, 2026	AUGUST 31, 2025	(in million euros)	FEBRUARY 28, 2026	AUGUST 31, 2025
Non-current assets	8,830	8,524	Shareholders' equity	3,599	3,786
Current assets excluding cash	4,794	4,234	Non-controlling interests	10	13
Cash and cash equivalent	1,176	2,091	Non-current liabilities	5,330	5,212
Assets held for sale	—	—	Current liabilities	5,861	5,838
<b>TOTAL ASSETS</b>	<b>14,800</b>	<b>14,849</b>	Liabilities held for sale	—	—
			<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>14,800</b>	<b>14,849</b>

(in million euros)	FEBRUARY 28, 2026	AUGUST 31, 2025	FEBRUARY 28, 2025
Gross debt	4,757	4,777	4,836
Net debt	3,582	2,687	3,416
Gearing ratio	99%	71%	85%
Net debt ratio (Net debt/EBITDA)	2.7x	1.8x	2.3x

As of February 28, 2026, net debt was 3,582 million euros, up from 2,687 million euros at the end of Fiscal 2025, reflecting the typical seasonality of cash flow with the dividend payment in the first half and seasonal working capital requirements. Given the 13% year-on-year decrease in rolling 12-month EBITDA, the net debt to EBITDA ratio stands at 2.7x, up 0.9x since year-end.

At the end of the first half Fiscal 2026, the average interest rate on the bonds stood at 2.7%, up from 1.8% in the first half of last year, mainly reflecting the issuance of US dollar bonds in May 2025 at higher coupons than the existing debt.

As of February 28, 2026, the Group's gross debt of 4,757 million euros was 55% euro-denominated, 37% U.S. dollar-denominated and 7% sterling-denominated, with an average maturity of 3.2 years, 95% at fixed rates and 100% covenant free.

Operating cash reached a total of 1,175 million euros.

At the end of the First half Fiscal 2026, the Group had unused credit lines totaled 1.75 billion euros, with a 5-year maturity, after a one-year extension in July 2025.

### 1.2.3 Outlook

The first half reflects both ongoing execution challenges and management actions. While these actions weigh on near-term performance, they are intended to rebuild a powerful growth engine and restore competitiveness at scale.

— For Fiscal 2026, Sodexo now expects:

- Organic revenue growth between +0.5% and +1% (prev. +1.5% to +2.5%).  
The adjustment reflects weaker first-half commercial momentum, as well as lower volumes expected in an uncertain external environment.
- Underlying operating profit margin between 3.2% and 3.4% (prev. "slightly lower than Fiscal 2025"), reflecting softer top-line growth, execution challenges in certain areas, acceleration of investments to strengthen execution, and the impact of the review of contracts and assets.

In addition, reflecting the level of Other operating income and expenses already recorded in the first half, and based on the ongoing review of contracts and assets, Sodexo now expects Other operating income and expenses in Fiscal 2026 to amount to around -300 million euros.

Sodexo will present its execution agenda and medium-term ambitions at its Investor update on July 16, 2026, in Paris.

### 1.2.4 Subsequent events

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

### 1.2.5 Currency effect

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

1€=	AVERAGE RATE H1 FY 2026	AVERAGE RATE H1 FY 2025	AVERAGE RATE H1 FY 2026 VS. H1 FY 2025	CLOSING RATE AT 02/28/26	CLOSING RATE AT 08/31/25	CLOSING RATE 02/28/2026 VS. 08/31/2025
U.S. dollar (USD)	1.171	1.070	-8.6%	1.181	1.166	-1.2%
Pound Sterling (GBP)	0.873	0.834	-4.5%	0.876	0.867	-1.1%
Brazilian real (BRL)	6.260	6.240	-0.3%	6.086	6.325	+3.9%

The negative foreign exchange effect of -5.3% in the first half of fiscal 2026 primarily reflects the depreciation of the U.S. dollar, and to a lesser extent the depreciation of other currencies, including the British pound and several APAC currencies.

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

H1 FISCAL 2026	% OF REVENUES	% OF UNDERLYING OPERATING PROFIT
U.S. dollar (USD)	43%	66%
Euro (EUR)	23%	1%
Pound Sterling (GBP)	9%	6%
Brazilian real (BRL)	4%	7%

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

## 1.2.6 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 on borrowings (including derivative financial instruments and commercial papers) and cash pooling balances at period end.

### Financial ratios definition

		FIRST HALF FISCAL 2026	FIRST HALF FISCAL 2025
Gearing ratio	Gross borrowings (a) – operating cash (b)		
	Shareholders' equity and non-controlling interests	99%	85%
Net debt ratio	Borrowings (a) – operating cash (b)		
	Rolling 12-month (Underlying) EBITDA (c)	2.7x	2.3x

### Financial ratios reconciliation

		FIRST HALF FISCAL 2026	FIRST HALF FISCAL 2025
(a) Borrowings	Long-term borrowings	3,943	4,091
	+ Short-term borrowings	818	748
	- Derivative financial instruments recognized as assets	(4)	(3)
	<b>BORROWINGS</b>	<b>4,757</b>	<b>4,836</b>
(b) Operating cash	Cash and cash equivalents	1,176	1,423
	Bank overdrafts	(1)	(3)
	<b>OPERATING CASH</b>	<b>1,175</b>	<b>1,420</b>
(c) Rolling 12-month (Underlying) EBITDA <sup>(1)</sup>	Underlying operating profit (RTM)	930	1,149
	+ Depreciation and amortization (RTM)	468	432
	+ Client investments amortization (RTM)	129	126
	- Lease payments (RTM)	(217)	(193)
	<b>Rolling 12-month (UNDERLYING) EBITDA</b>	<b>1,310</b>	<b>1,514</b>

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

### Free cash flow

Please refer to section 1.2 Group Financial Situation.

### 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 hyper-inflationary economies where all figures are converted at the latest closing rate for both periods when the impact is significant.

### 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") 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 (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.

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## **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 2026 figures at Fiscal 2025 rates, except for countries with hyperinflationary economies.



**First half Fiscal 2026  
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 2026	FIRST HALF FISCAL 2025
<b>Revenues</b>	<b>4.1</b>	<b>12,017</b>	<b>12,475</b>
<b>Cost of sales</b>	<b>4.2</b>	<b>(10,725)</b>	<b>(10,952)</b>
<b>Gross profit</b>		<b>1,292</b>	<b>1,523</b>
Selling, general and administrative costs	4.2	(852)	(875)
Share of profit of companies accounted for using the equity method that directly contribute to the Group's business		2	3
<b>Underlying operating profit</b>	<b>4.1</b>	<b>442</b>	<b>651</b>
Other operating income	4.2	6	10
Other operating expenses	4.2	(136)	(81)
<b>Operating profit</b>		<b>312</b>	<b>580</b>
Financial income	8.1	26	36
Financial expenses	8.1	(90)	(76)
Share of profit of other companies accounted for using the equity method		3	4
<b>Profit before tax</b>		<b>251</b>	<b>544</b>
Income tax expense	9.1	(64)	(105)
<b>Net profit</b>		<b>187</b>	<b>439</b>
Of which:			
Profit attributable to non-controlling interests		(1)	5
<b>PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>		<b>188</b>	<b>434</b>
<b>Basic earnings per share</b> (in euros)	<b>7.2</b>	<b>1.29</b>	<b>2.98</b>
<b>Diluted earnings per share</b> (in euros)	<b>7.2</b>	<b>1.28</b>	<b>2.94</b>

## 2.1.2 Consolidated statement of comprehensive income

(in million euros)	FIRST HALF FISCAL 2026	FIRST HALF FISCAL 2025
<b>NET PROFIT</b>	<b>187</b>	<b>439</b>
<b>Items of other comprehensive income that may be reclassified subsequently to profit or loss</b>	<b>39</b>	<b>208</b>
Change in fair value of derivatives hedging instruments	—	—
Change in fair value of derivatives hedging instruments reclassified to profit or loss	—	—
Exchange differences	45	209
Exchange differences reclassified to profit or loss	(6)	(1)
Tax on items of other comprehensive income that may be reclassified subsequently to profit or loss	—	—
Share of other items of comprehensive income (loss) of companies accounted for using the equity method, net of tax	—	—
<b>Items of other comprehensive income that will not be reclassified subsequently to profit or loss</b>	<b>4</b>	<b>8</b>
Remeasurement of defined benefit plan obligation	7	5
Change in fair value of financial assets remeasured through other comprehensive income	(1)	4
Tax on items of other comprehensive income that will not be reclassified subsequently to profit or loss	(2)	(1)
<b>TOTAL OTHER COMPREHENSIVE INCOME (LOSS), AFTER TAX</b>	<b>43</b>	<b>216</b>
<b>COMPREHENSIVE INCOME</b>	<b>230</b>	<b>655</b>
Of which:		
Attributable to equity holders of the parent	231	649
Attributable to non-controlling interests	(1)	6

## 2.1.3 Consolidated statement of financial position

### Assets

(in million euros)	NOTES	FEBRUARY 28, 2026	AUGUST 31, 2025
Goodwill	3	5,588	5,404
Other intangible assets		500	507
Property, plant and equipment		562	571
Right-of-use assets		594	616
Client investments		809	698
Investments in companies accounted for using the equity method		70	71
Non-current financial assets		393	383
Other non-current assets		129	120
Deferred tax assets		185	154
<b>NON-CURRENT ASSETS</b>		<b>8,830</b>	<b>8,524</b>
Current financial assets		27	45
Inventories		315	304
Income tax receivable		139	130
Trade receivables and other current operating assets	4.3	4,313	3,755
Cash and cash equivalents	8.2	1,176	2,091
Assets held for sale		—	—
<b>CURRENT ASSETS</b>		<b>5,970</b>	<b>6,325</b>
<b>TOTAL ASSETS</b>		<b>14,800</b>	<b>14,849</b>

### Shareholders' equity and liabilities

(in million euros)	NOTES	FEBRUARY 28, 2026	AUGUST 31, 2025
Share capital		590	590
Additional paid-in capital		248	248
Reserves and retained earnings		2,761	2,948
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>		<b>3,599</b>	<b>3,786</b>
<b>NON-CONTROLLING INTERESTS</b>		<b>10</b>	<b>13</b>
<b>SHAREHOLDER'S EQUITY</b>	7	<b>3,609</b>	<b>3,799</b>
Non-current borrowings	8.3	3,943	3,962
Non-current lease liabilities		496	509
Employee benefits		268	259
Other non-current liabilities	4.3	270	256
Non-current provisions	6.1	172	95
Deferred tax liabilities		181	131
<b>NON CURRENT LIABILITIES</b>		<b>5,330</b>	<b>5,212</b>
Bank overdrafts	8.2	1	1
Current borrowings	8.3	818	819
Current lease liabilities		148	155
Income tax payable		124	135
Current provisions	6.1	56	58
Trade and other payables	4.3	4,714	4,670
Liabilities directly associated with assets held for sale		—	—
<b>CURRENT LIABILITIES</b>		<b>5,861</b>	<b>5,838</b>
<b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES</b>		<b>14,800</b>	<b>14,849</b>

## 2.1.4 Consolidated cash flow statement

(in million euros)	NOTES	FIRST HALF FISCAL 2026	FIRST HALF FISCAL 2025
<b>Operating profit</b>		<b>312</b>	<b>580</b>
Depreciation, amortization and impairment of intangible assets, property, plant and equipment and right-of-use assets*		269	233
Payment of client investments during the period		(145)	(103)
Amortization of client investments during the period		65	67
Provisions		73	(25)
(Gains) losses on disposals and dilution		(6)	7
Other non-cash items		9	15
Dividends received from companies accounted using the equity method		8	3
Interest paid		(61)	(33)
Interest received		23	33
Interests paid on lease liabilities		(11)	(12)
Income tax paid		(65)	(268)
<b>Operating cash flow</b>		<b>471</b>	<b>497</b>
Change in inventories		(9)	1
Change in trade receivables and other current operating assets		(476)	(437)
Change in trade and other payables		24	(55)
<b>Change in working capital relating to operating activities</b>		<b>(461)</b>	<b>(491)</b>
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>		<b>10</b>	<b>6</b>
Acquisitions of property, plant and equipment and intangible assets		(174)	(164)
Disposals of property, plant and equipment and intangible assets		11	11
Change in financial assets and share of companies consolidated by the equity method		(60)	17
Acquisition of subsidiaries, net of cash acquired		(185)	(83)
Disposal of subsidiaries, net of cash transferred		(2)	11
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(410)</b>	<b>(208)</b>
Dividends paid to Sodexo S.A. shareholders	7.1	(394)	(388)
Dividends paid to non-controlling shareholders of consolidated companies		(2)	(2)
Purchases of treasury shares	7.1	(33)	(61)
Sales of treasury shares	7.1	1	(1)
Change in non-controlling interests		—	—
Proceeds from borrowings	8.3	18	209
Repayments of borrowings	8.3	(7)	(226)
Repayments of lease liabilities		(90)	(87)
<b>NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES</b>		<b>(507)</b>	<b>(556)</b>
<b>NET EFFECT OF EXCHANGE RATES AND OTHER EFFECTS ON CASH</b>		<b>(8)</b>	<b>44</b>
<b>CHANGE IN NET CASH AND CASH EQUIVALENTS</b>		<b>(915)</b>	<b>(714)</b>
<b>NET CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD</b>		<b>2,090</b>	<b>2,134</b>
<b>NET CASH AND CASH EQUIVALENTS, END OF THE PERIOD</b>	<b>8.2</b>	<b>1,175</b>	<b>1,420</b>

\* Including 92 million euros corresponding to the depreciation of right-of-use assets recognized in first half Fiscal 2026 in accordance with IFRS 16 (90 million euros recognized in first half Fiscal 2025).

## 2.1.5 Consolidated statement of changes in shareholders' equity

(in million euros)	NUMBER OF SHARES OUTSTANDING	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	CONSOLIDATED RESERVES	CURRENCY TRANSLATION RESERVE	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, 2025</b>	<b>147,454,887</b>	<b>590</b>	<b>248</b>	<b>3,575</b>	<b>(628)</b>	<b>3,786</b>	<b>13</b>	<b>3,799</b>
Net profit				188		188	(1)	187
Other comprehensive income (loss), net of tax				4	39	43	—	43
<b>Comprehensive income</b>				<b>192</b>	<b>39</b>	<b>231</b>	<b>(1)</b>	<b>230</b>
Dividends paid				(394)		(394)	(1)	(395)
Treasury share transactions				(32)		(32)		(32)
Share-based payment (net of income tax)				13		13		13
Change in ownership interest without any change of control				—		—		—
Other				(5)		(5)	(1)	(6)
<b>SHAREHOLDERS' EQUITY AS OF FEBRUARY 28, 2026</b>	<b>147,454,887</b>	<b>590</b>	<b>248</b>	<b>3,349</b>	<b>(589)</b>	<b>3,599</b>	<b>10</b>	<b>3,609</b>

(in million euros)	NUMBER OF SHARES OUTSTANDING	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	CONSOLIDATED RESERVES	CURRENCY TRANSLATION RESERVE	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				—		—	—	—
<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>

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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 consolidated financial statements for the six-month period from September 1, 2025 to February 28, 2026 were approved by the Board of Directors on April 9, 2026.

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

### NOTE 1. SIGNIFICANT EVENTS

#### 1.1 Evolution of the Group's Governance

On November 10, 2025, Thierry Delaporte took office as Group Chief Executive Officer.

This change in leadership marked a new stage for Sodexo, following Sophie Bellon's four-year term as Chief Executive Officer. As part of this evolution, the role of Chair of the Board of Directors was separated from that of Chief Executive Officer. Sophie Bellon now serves as Non-Executive Chair of the Board of Directors for the duration of her term as a Director.

On January 1st, 2026, Thierry Delaporte took over North America as acting CEO for the Region.

On February 19, 2026, Sodexo changed its global Executive Team, reflecting a simplified leadership structure designed to streamline decision-making, strengthen proximity to operations and reinforce execution focus.

#### 1.2 Acquisition of Grupo Mediterránea

The acquisition of *Grupo Mediterránea* in Spain, announced in July 2025, was completed on February 28, 2026, after obtaining the customary regulatory approvals.

Through this transaction, Sodexo significantly strengthens its presence in Spain, expanding its brand portfolio and consolidating its position across all market segments. The new organization now brings together more than 21,000 employees, 1,700 sites and serves more than 500,000 consumers every day, making it one of the leading players in the Spanish market, with a strong local footprint throughout the country.

For more information, see Note 3 – Main changes in the scope of consolidation.

#### 1.3 Conflict in Middle East

Given its limited exposure in the Middle East region, the Group is not, at this stage directly and materially affected by the conflict that began on February 28, 2026. However, depending on how the situation evolves, the Group could be affected to some extent by the macroeconomic consequences of this conflict.

The Group will monitor closely its evolution and its macroeconomic and potentially operational consequences.

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

### 2.1 Accounting policies

#### 2.1.1 General principles

The condensed consolidated financial statements for the six months ended February 28, 2026 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, 2025.

The accounting policies applied by the Group in the condensed consolidated financial statements for the six months ended February 28, 2026 are the same as those used in the consolidated financial statements for the fiscal year ended August 31, 2025, with the exception of the specific requirements of IAS 34 (see note 2.2).

#### Standards and amendments adopted by the European Union but not yet applicable

Standards and amendments	Application date <sup>(1)</sup>
Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments"	September 1, 2026
Amendments to IFRS 9 and IFRS 7 "Nature-dependent Electricity Contracts"	September 1, 2026
Annual Improvements to IFRS accounting Standards - Volume 11	September 1, 2026
IFRS 18 "Presentation and Disclosures in Financial Statements"	September 1, 2027

<sup>(1)</sup> Date of application for the Group's consolidated financial statements.

The Group has not elected to early adopt any standards, interpretations or amendments which will be effective for the Group as of September 1, 2026. The impact of applying these amendments and IFRS 18 is currently being analyzed.

#### Standards and amendments not yet adopted by the European Union

Standards and amendments	Application date <sup>(1)</sup>
IFRS 19 "Subsidiaries without Public Accountability Disclosures"	September 1, 2027
Amendments à IAS 21 "Translation to a Hyperinflationary Presentation Currency"	September 1, 2027

<sup>(1)</sup> Date of application for the Group's consolidated financial statements, subject to adoption by the European Union.

IFRS 19 and the IAS 21 amendments will not have an impact on the consolidated financial statements.

### 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 period 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 accordance with 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 2026.

#### 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, 2025. 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, 2026, 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, 2025 (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 THE SCOPE OF CONSOLIDATION

### Goodwill

Changes in goodwill during the first half Fiscal 2026 were as follows:

(in million euros)	SEPTEMBER 1, 2025	INCREASES DURING THE PERIOD*	DECREASES DURING THE PERIOD	IMPAIRMENT LOSSES	RECLASSIFICATIONS	EXCHANGE DIFFERENCES	FEBRUARY 28, 2026
<b>North America</b>	<b>2,334</b>	—	—	—	—	(28)	<b>2,306</b>
France	534	53	—	—	—	—	587
United Kingdom & Ireland	663	—	—	—	—	(7)	656
Continental Europe	764	117	—	—	—	8	889
<b>Europe</b>	<b>1,961</b>	<b>170</b>	—	—	—	<b>1</b>	<b>2,132</b>
Asia-Pacific, Middle East & Africa	600	—	—	—	—	8	608
Latin America	324	—	—	—	—	26	350
Brazil	185	—	—	—	—	7	192
<b>Rest of the World</b>	<b>1,109</b>	—	—	—	—	<b>41</b>	<b>1,150</b>
<b>TOTAL</b>	<b>5,404</b>	<b>170</b>	—	—	—	<b>14</b>	<b>5,588</b>

\* During the first half Fiscal 2026, new provisional goodwill are recorded for a total amount of 170 million euro, mainly corresponding to Grupo Mediterránea's acquisition (see note 1.2). The revenues of this group from the date of acquisition are not material in comparison with the Group's revenues for first half Fiscal 2026.

## 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 Global Executive 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 2026 (in million euros)	NORTH AMERICA	EUROPE	REST OF THE WORLD	CORPORATE EXPENSES	GROUP TOTAL
<b>Revenues</b>	<b>5,395</b>	<b>4,418</b>	<b>2,204</b>		<b>12,017</b>
<i>Business &amp; Administrations</i>	1,263	2,433	1,900		5,596
<i>Sodexo Live!</i>	723	311	29		1,063
<i>Healthcare &amp; Seniors</i>	1,731	1,035	178		2,944
<i>Education</i>	1,678	639	97		2,414
<b>Purchase of consumables and charge in inventory</b>	<b>(1,653)</b>	<b>(1,001)</b>	<b>(646)</b>	—	<b>(3,300)</b>
<b>Personnel costs<sup>(1)</sup></b>	<b>(2,509)</b>	<b>(2,251)</b>	<b>(1,038)</b>	<b>(29)</b>	<b>(5,827)</b>
<b>Other costs</b>	<b>(965)</b>	<b>(1,019)</b>	<b>(448)</b>	<b>(16)</b>	<b>(2,448)</b>
<b>Underlying operating profits<sup>(2)</sup></b>	<b>268</b>	<b>147</b>	<b>72</b>	<b>(45)</b>	<b>442</b>

(1) Excluding 71 million euros included in other operating expenses (restructuring costs and losses arising from changes in post-employment benefits).

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

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>Purchase of consumables and charge in inventory</b>	<b>(1,827)</b>	<b>(995)</b>	<b>(658)</b>	—	<b>(3,480)</b>
<b>Personnel costs<sup>(1)</sup></b>	<b>(2,683)</b>	<b>(2,186)</b>	<b>(1,006)</b>	<b>(28)</b>	<b>(5,903)</b>
<b>Other costs</b>	<b>(1,045)</b>	<b>(969)</b>	<b>(413)</b>	<b>(14)</b>	<b>(2,441)</b>
<b>Underlying operating profits<sup>(2)</sup></b>	<b>422</b>	<b>186</b>	<b>85</b>	<b>(42)</b>	<b>651</b>

(1) Excluding 38 million euros included in other operating expenses (restructuring costs and losses arising from changes in post-employment benefits).

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

## 4.1.2 Revenues and non-current assets by significant country

The Group's operations are spread across 43 countries, including two that each represent over 10% of consolidated revenues in First Half Fiscal 2026:

France (the Group's country of registration) and the United States. Revenues and non-current assets in these countries are as follows:

FIRST HALF FISCAL 2026	UNITED STATES	FRANCE	OTHER	GROUP TOTAL
<b>Revenues</b> (in millions of euros)	<b>5,209</b>	<b>1,447</b>	<b>5,361</b>	<b>12,017</b>
Revenues (as a %)	43%	12%	45%	100%

FIRST HALF FISCAL 2025	UNITED STATES	FRANCE	OTHER	GROUP TOTAL
<b>Revenues</b> (in millions of euros)	<b>5,729</b>	<b>1,440</b>	<b>5,306</b>	<b>12,475</b>
Revenues (as a %)	46%	12%	42%	100%

## 4.1.3 Revenues by line of service

Revenues by line of service are as follows:

(in million euros)	FIRST HALF FISCAL 2026	FIRST HALF FISCAL 2025
Food services	8,015	8,440
Facilities Management services	4,002	4,035
<b>TOTAL ON-SITE SERVICES REVENUES</b>	<b>12,017</b>	<b>12,475</b>

## 4.2 Operating expenses

### 4.2.1 Operating expenses by nature

(in million euros)	FIRST HALF FISCAL 2026	FIRST HALF FISCAL 2025
Personnel costs	(5,898)	(5,941)
• Wages and salaries	(4,625)	(4,714)
• Other personnel costs <sup>(1)</sup>	(1,273)	(1,227)
Purchases of consumables and change in inventory	(3,300)	(3,480)
Depreciation, amortization, and impairment losses <sup>(2)</sup>	(267)	(233)
• Amortization of intangible assets and depreciation of property, plant and equipment and right-of-use assets	(238)	(234)
• Impairment of intangible assets and property, plant and equipment and right-of-use assets	(29)	1
Rent and attached charges <sup>(3)</sup>	(256)	(312)
Other expenses <sup>(4)</sup>	(1,986)	(1,932)
<b>TOTAL NET OPERATING EXPENSES</b>	<b>(11,707)</b>	<b>(11,898)</b>
of which other operating income and expenses	(130)	(71)
<b>TOTAL NET OPERATING EXPENSES excluding other operating income and expenses<sup>(5)</sup></b>	<b>(11,577)</b>	<b>(11,827)</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 of -92 million euros recognized in accordance with IFRS 16 (-90 million euros in first half Fiscal 2025).

(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 decrease observed over the period relates mainly to the variable portion 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 2026	FIRST HALF FISCAL 2025
Gains related to changes in scope	6	10
Gain on disposals of non-current assets	—	—
Gains on changes of post-employment benefits	—	—
Other	—	—
<b>OTHER OPERATING INCOME</b>	<b>6</b>	<b>10</b>
Restructuring and rationalization costs <sup>(1)</sup>	(56)	(41)
Losses related to changes in scope	—	(15)
Amortization of intangible assets acquired as a result of a business combination	(17)	(17)
Impairment of goodwill and non-current assets <sup>(2)</sup>	(22)	—
Costs related to business combinations	(2)	(1)
Losses on changes of post-employment benefits <sup>(3)</sup>	(35)	(1)
Losses on disposals of non-current assets	—	—
Other	(4)	(6)
<b>OTHER OPERATING EXPENSES</b>	<b>(136)</b>	<b>(81)</b>
<b>TOTAL OTHER OPERATING INCOME AND EXPENSES</b>	<b>(130)</b>	<b>(71)</b>

(1) The costs recognized in first half Fiscal 2026 correspond mainly to the internal reorganization of the Group, as well as costs related to transformation projects.

(2) The in-depth review of the Group's industrial assets had led to the recognition of an impairment of non current assets.

(3) The increase in losses related to changes in post-employment benefits is mainly attributable, on the one hand, to a legislative change in India and, on the other hand, to the recognition of one-off expenses related to a multi-employer pension plan in the United States.

## 4.3 Working capital

### 4.3.1 Trade receivables and other current operating assets

(in million euros)	FEBRUARY 28, 2026			AUGUST 31, 2025		
	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT
Advances to suppliers	27	—	27	15	—	15
Trade receivables	3,777	(126)	3,651	3,238	(109)	3,129
Other operating receivables	424	(14)	410	447	(10)	437
Prepaid expenses	224	—	224	173	—	173
Other receivables	1	—	1	1	—	1
<b>TOTAL TRADE RECEIVABLES AND OTHER CURRENT OPERATING ASSETS</b>	<b>4,453</b>	<b>(140)</b>	<b>4,313</b>	<b>3,874</b>	<b>(119)</b>	<b>3,755</b>

The maturities of trade receivables as of February 28, 2026 and August 31, 2025 respectively were as follows:

(in million euros)	FEBRUARY 28, 2026			AUGUST 31, 2025		
	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT
Less than 3 months past due	398	(8)	390	448	(5)	443
More than 3 months and less than 6 months past due	61	(13)	48	55	(10)	45
More than 6 months and less than 12 months past due	46	(18)	28	51	(15)	36
More than 12 months past due	78	(62)	16	71	(62)	9
<b>TOTAL TRADE RECEIVABLES DUE</b>	<b>583</b>	<b>(101)</b>	<b>482</b>	<b>625</b>	<b>(92)</b>	<b>533</b>
Total trade receivables not yet due	3,194	(25)	3,169	2,613	(17)	2,596
<b>TOTAL TRADE RECEIVABLES</b>	<b>3,777</b>	<b>(126)</b>	<b>3,651</b>	<b>3,238</b>	<b>(109)</b>	<b>3,129</b>

During the periods presented, the Group was not affected by any significant change resulting from known client defaults. 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, 2026	AUGUST 31, 2025
Operating payables	130	125
Non-operating payables	140	131
<b>OTHER NON-CURRENT LIABILITIES</b>	<b>270</b>	<b>256</b>
Trade payables	2,682	2,621
Employee-related liabilities	1,152	1,200
Advances from clients	334	336
Tax liabilities	244	223
Other operating payables	86	93
Deferred revenues	175	142
Non-operating payables	41	55
<b>TRADE AND OTHER CURRENT PAYABLES</b>	<b>4,714</b>	<b>4,670</b>
<b>TOTAL TRADE AND OTHER PAYABLES</b>	<b>4,984</b>	<b>4,926</b>

As of February 28, 2026, the total amount of receivables transferred by Sodexo's suppliers under the reverse factoring programs is 489 million euros (561 million euros as of February 28, 2025 and 442 million euros as of August 31, 2025) of which 203 million euros had already been paid to suppliers by factors (446 million euros as of February 28, 2025 and 198 million euros as of August 31, 2025). The reverse factoring programs have not modified the maturity of these liabilities. Trade payables that have been financed through a reverse factoring program at closing date are still classified as trade payables and included in the total trade payables figure.

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## **NOTE 5. IMPAIRMENT OF NON-CURRENT ASSETS**

During the first half of Fiscal 2026, 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 2025 annual closing for impairment testing. The Group has also analyzed the evolution since August 31, 2025 of the main financial parameters (discount rate and long-term growth rate).

In light of North America's results during the first half Fiscal year, the Group performed a sensitivity analysis by a significantly deteriorating underlying operating profit, increasing the discount rate by 150 basis points and reducing the long-term growth rate by 150 basis points.

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, 2026 compared to August 31, 2025. The annual review of the carrying amount of goodwill and intangible assets will be carried out during the second half Fiscal 2026.

Regarding the other non current assets, the in depth-review of the Group's industrial assets led to the recognition of an impairment of 22 million euros.

## NOTE 6. PROVISIONS, LITIGATION AND CONTINGENT LIABILITIES

### 6.1 Provisions

(in million euros)	AUGUST 31, 2025	INCREASES/ CHARGES	REVERSALS WITH UTILIZATION	REVERSALS WITHOUT UTILIZATION	EXCHANGE DIFFERENCES AND OTHER <sup>(2)</sup>	FEBRUARY 28, 2026
Contract termination and loss-making contracts	40	25	(3)	(1)	0	61
Employee claims and litigation	46	10	(6)	(3)	(16)	31
Tax and social security exposures	11	25	(1)	(1)	16	50
Client/supplier claims and litigation	15	16	(1)	—	—	30
Reorganization costs	12	17	(5)	(1)	—	23
Provisions for negative net assets <sup>(1)</sup>	5	—	—	—	2	7
Other provisions	24	8	(6)	(2)	2	26
<b>TOTAL PROVISIONS</b>	<b>153</b>	<b>101</b>	<b>(22)</b>	<b>(8)</b>	<b>4</b>	<b>228</b>

(1) Investments in companies accounted for using the equity method that have negative net assets.

(2) Reclassification of a provision as of August 31, 2025 related to the multi-employer pension plans in the United States to social security exposures provisions.

### 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.

The Group believes that it has 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, 2026.

#### 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., for a total amount of 126 million euros. This amount was entirely paid by Sodexo Pass France (now Pluxee France) during the previous fiscal years. An asset was recognized with respect to the amounts paid (126 million euros) and reclassified in "Assets held for sale" as of August 31, 2023.

Sodexo S.A. lodged an appeal against the decision with the Paris Court of Appeal. On November 16, 2023, the Paris Court of Appeal upheld the conviction handed down by the French Competition Authority. Contesting this decision, Sodexo S.A. lodged an appeal with the Supreme Court (Cour de cassation) against the ruling, which was found to contain inaccurate information by the Versailles Court of Appeal on January 28, 2025. On October 15, 2025, the Supreme Court therefore declared the decision of the Paris Court of Appeal null and void and referred the matter to that court, sitting with a different panel, for reconsideration of Sodexo S.A.'s appeal against the decision of the Competition Authority.

The separation agreement entered into in the context of the Pluxee spin-off includes a commitment by Pluxee to compensate Sodexo for any liability or damages related to the above litigation, including in connection with indemnification claims based on the non-final decision of the French Competition Authority.

#### OTHER DISPUTES

Group subsidiaries can also be subject to tax audits, certain of which may result in reassessments. 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 6 months, material effects on the Group's financial position or profitability.

Sodexo is also involved in other legal disputes 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. SHAREHOLDERS' EQUITY AND EARNINGS PER SHARE

### 7.1 Shareholders' equity

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

##### Composition of share capital and treasury shares

(number of shares)	FEBRUARY 28, 2026	AUGUST 31, 2025
Share Capital <sup>(1)</sup>	147,454,887	147,454,887
Treasury shares <sup>(2)</sup>	1,613,572	1,522,327
Outstanding shares	145,841,315	145,932,560

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

(2) Total value of 94 million euros as of February 28, 2026 (111 million euros as of August 31, 2025).

##### Dividends

	FIRST HALF FISCAL 2026	FIRST HALF FISCAL 2025
Dividends paid (in million euros)	394	388
Dividend per share paid (in euros)	2.70	2.65

### 7.2 Earnings per share

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

	FIRST HALF FISCAL 2026	FIRST HALF FISCAL 2025
<b>Net profit attributable to equity holders of the parent</b> (in million euros)	188	434
Basic weighted average number of shares	145,558,459	145,998,269
<b>Basic earnings per share</b> (in euros)	<b>1.29</b>	<b>2.98</b>
Average dilutive effect of restricted share plans	1,500,307	1,681,858
Diluted weighted average number of shares	147,058,766	147,680,128
<b>Diluted earnings per share</b> (in euros)	<b>1.28</b>	<b>2.94</b>

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

### 8.1 Financial income and expenses

(in million euros)	FIRST HALF FISCAL 2026	FIRST HALF FISCAL 2025
Gross borrowing cost <sup>(1)(3)</sup>	(67)	(53)
Interest income from cash and cash equivalents	18	25
<b>NET BORROWING COST</b>	<b>(49)</b>	<b>(28)</b>
Interest expense on lease liabilities <sup>(2)</sup>	(11)	(12)
Net foreign exchange gains/(losses)	—	3
Net interest cost on net defined benefit plan obligation	(2)	(2)
Interest income from loans and receivables at amortized cost	3	4
Other financial income	5	4
Other financial expenses	(10)	(9)
<b>NET FINANCIAL EXPENSE</b>	<b>(64)</b>	<b>(40)</b>
<b>Of which financial income</b>	<b>26</b>	<b>36</b>
<b>Of which financial expenses</b>	<b>(90)</b>	<b>(76)</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) Gross borrowing cost breaks down as follows: 61 million euros (42 million euros in first half Fiscal 2025) relates to the Group's EUR, GBP and USD bonds and other committed banking facilities. In addition, 6 million euros (11 million euros in first half Fiscal 2025) corresponds to interest expense relating to the cash pool mechanism – interest income related to the cash pool mechanism is included in interest income from cash and cash equivalents.

## 8.2 Cash and cash equivalents

(in million euros)	FEBRUARY 28, 2026	AUGUST 31, 2025
Marketable securities <sup>(1)</sup>	70	92
Cash <sup>(2)</sup>	1,106	1,999
<b>CASH AND CASH EQUIVALENTS</b>	<b>1,176</b>	<b>2,091</b>
Bank overdrafts	(1)	(1)
<b>CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS</b>	<b>1,175</b>	<b>2,090</b>

(1) Marketable securities only comprise term deposits as of February 28, 2026 and August 31, 2025.

(2) Including 11 million euros as of February 28, 2026, similarly to August 31, 2025, 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 2026 were as follows:

(in million euros)	AUGUST 31, 2025	INCREASES <sup>(2)</sup>	REPAYMENTS	DISCOUNTING EFFECTS AND OTHER	EXCHANGE DIFFERENCES	CHANGES IN SCOPE OF CONSOLIDATION	FEBRUARY 28, 2026
Bond issues	4,752	8	—	—	(23)	—	4,737
Private placements and bank borrowings	—	—	—	—	—	—	—
Other borrowings	5	2	(5)	—	—	—	2
<b>TOTAL BORROWINGS EXCLUDING DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>4,757</b>	<b>10</b>	<b>(5)</b>	<b>—</b>	<b>(23)</b>	<b>—</b>	<b>4,739</b>
Net fair value of derivative financial instruments <sup>(1)</sup>	20	18	(2)	(18)	—	—	18
<b>TOTAL BORROWINGS</b>	<b>4,777</b>	<b>28</b>	<b>(7)</b>	<b>(18)</b>	<b>(23)</b>	<b>—</b>	<b>4,757</b>

(1) Including derivative financial instruments of 22 million euros recorded in liabilities as of February 28, 2026 (24 million euros as of August 31, 2025).

(2) Interest accrued and amortization of borrowing costs for the period are included in increases.

### Borrowings excluding derivative financial instruments

(in millions of euros)	< 1 YEAR	1 TO 3 YEARS	3 TO 5 YEARS	> 5 YEARS	TOTAL
Carrying amount as of February 28, 2026	814	1,579	1,308	1,038	4,739
Carrying amount as of August 31, 2025	816	1,583	1,312	1,046	4,757

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, 2026, like as of August 31, 2025, 95% of the Group's borrowings were at fixed rate, and the average interest rate amounted to 2.7%.

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 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.

In December 2025, Sodexo successfully renegotiated their ESG rendezvous clause linked to this credit facility and agreed new key performance indicators with the banks that are linked to the most material and impactful ESG initiatives that the Group is undertaking. The topic of Food Waste remains but new KPI's linked to the Fleet Transition and Low Carbon meal rollout are now also added with the targets closely aligned to our Better Tomorrow 2028 plan and are set for the duration of the 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, 2026 or as of August 31, 2025.

### Commercial papers

Borrowings under the Sodexo S.A. and Sodexo Finance commercial paper programs are nil as of February 28, 2026 and as of August 31, 2025

## NOTE 9. OTHER INFORMATION

### 9.1 Income tax

The effective tax rate for the first half Fiscal 2026 is 25.9%. In comparison, the effective tax rate for the first half Fiscal 2025 was 19.5%, mainly impacted by the updated risk relating to tax audit at Sodexo S.A., following the end of proceedings during this period.

### 9.2 Compensation of members of the Board of Directors and the Global Executive Team

There were no significant changes from the fiscal year ended August 31, 2025 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 Global Executive 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, 2025.

#### Principal shareholder

As of February 28, 2026, Bellon SA held 43.8% of the capital of Sodexo and 58.9% of the exercisable voting rights.

In the first half Fiscal 2026, Sodexo recognized an expense of 2.1 million euros under an assistance and advisory services agreement signed with Bellon SA (2.5 million euros in First half Fiscal 2025).

Sodexo S.A. paid to Bellon SA 174 million euros in dividends during first half Fiscal 2026.

### 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, 2026	AVERAGE RATE FOR FIRST HALF FISCAL 2026	CLOSING RATE AS OF AUGUST 31, 2025	CLOSING RATE AS OF FEBRUARY 28, 2025	AVERAGE RATE FOR FIRST HALF FISCAL 2025
U.S. dollar (USD)	1.181	1.171	1.166	1.041	1.070
Pound Sterling (GBP)	0.876	0.873	0.867	0.826	0.834
Brazilian real (BRL)	6.086	6.260	6.325	6.071	6.240

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# 3

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

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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, 2025, to February 28, 2026

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<sup>st</sup>, 2025, to February 28<sup>th</sup>, 2026;
- 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 9, 2026

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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## **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 9, 2026

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.

**Thierry Delaporte**

*Chief Executive Officer*