

Issy-les-Moulineaux, July 1, 2025 (7am)  
Sodexo (Euronext Paris FR 0000121220-OTC: SDXAY)

## Sodexo Q3 Fiscal 2025 revenues in line with expectations

- Organic revenue growth of +3.0%
- Fiscal 2025 expected to land at the lower end of the guidance range:
  - Organic revenue growth between +3% and +4%
  - Underlying operating profit margin improvement between +10 and +20 bps, at constant currencies

### Q3 FISCAL 2025 REVENUES

REVENUES (in million euros)	Q3 FY25	Q3 FY24	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
North America	2,873	2,904	+1.2%	+0.1%	-2.4%	-1.1%
Europe	2,176	2,096	+3.3%	+0.0%	+0.5%	+3.8%
Rest of the World	1,072	1,074	+7.5%	-1.2%	-6.5%	-0.2%
<b>TOTAL</b>	<b>6,121</b>	<b>6,074</b>	<b>+3.0%</b>	<b>-0.2%</b>	<b>-2.1%</b>	<b>+0.8%</b>

### Commenting on the third quarter activity, Sophie Bellon, Sodexo Chairwoman and CEO, said:

*"Our third quarter organic growth is in line with expectations and reflects the continuation of recent dynamics.*

*We are making steady progress on key contract ramp-ups and benefiting from sustained pricing discipline and business momentum across our core markets.*

*With engaged teams and a clear roadmap, our focus is unwavering on disciplined execution and strengthening client relationships. We are confident in our ability to deliver sustainable growth and create long-term value for all our stakeholders."*

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## Highlights of the period

- **Revenues** - Third quarter Fiscal 2025 **consolidated revenues** reached **6.1 billion euros**, up +0.8% year-on-year including a negative currency impact of -2.1%, a net contribution from acquisitions and disposals of -0.2% and **Organic revenue growth** of +3.0%.
- **By geography**:
  - **North America** delivered organic growth of +1.2%, slightly above the prior quarter, reflecting continued pricing momentum just below 3% and contributions from new business. These were offset by impacts from contract exits linked to prior-period losses, including a major global FM contract and some Education sites.
  - **Europe** grew +3.3% organically, an improvement versus prior quarter, driven by solid momentum in Healthcare & Seniors, strong activity in Sodexo Live!, as well as successful mobilization of major contracts in France and in the UK. These positive dynamics were partially tempered by softer trends in Corporate Services and Education.
  - **Rest of the World** grew +7.5% organically, driven by continued strong performance in India, Brazil, and Australia which stands out thanks to robust commercial traction.
- **Financing** - On May 27, 2025, Sodexo Inc, the U.S. subsidiary of Sodexo S.A. successfully completed a U.S. dollar notes issuance for a total principal amount of \$1.1 billion in two tranches: \$600 million due August 2030, with a 5.150% coupon and \$500 million due August 2035, with a 5.800% coupon. A portion of the net proceeds was used to fund the repurchase of Sodexo Inc.'s existing 1.634% senior notes due 2026.
- **M&A** - On April 30, 2025, Entegra Procurement Services, a subsidiary of Sodexo and a global leader in performance and procurement optimization for hospitality professionals, completed the acquisition of Agap'pro, a well-established group purchasing organization in the French market. This acquisition reinforces its position as a key player in procurement performance for hospitality venues.
- **Sustainability** - Sodexo received an A- score from CDP for its climate change disclosure and action - the highest rating in its sector, recognizing its continued leadership in environmental responsibility and commitment to transparent and sustainable practices.
- **Health & Safety** - Through its *Have a Safe Day Awards*, Sodexo recognizes teams worldwide that embed safety into their daily culture. This year, three initiatives from Australia, Chile, and Brazil were honored for their outstanding safety leadership and employee engagement.

## Outlook

As a reminder, our expectation for Fiscal 2025 is:

- **Organic revenue growth between +3% and +4%**
- **Underlying operating profit margin improvement between +10 and +20 bps, at constant currencies**

With improved visibility on recent business trends, expectation is to land towards the lower end of the range for both organic growth and underlying operating margin.

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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 Q3 Fiscal 2025 revenues.

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 Full year Results	October 23, 2025
Fiscal 2025 Annual Shareholders Meeting	December 16, 2025
Fiscal 2026 First quarter Revenues	January 08, 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 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 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
- 7.7 billion euros in market capitalization (as at June 30, 2025)

### Contacts

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# Q3 Fiscal 2025 Activity Report

## REVENUES BY ZONE

REVENUES (in million euros)	Q3 FY25	Q3 FY24	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
North America	2,873	2,904	+1.2%	+0.1%	-2.4%	-1.1%
Europe	2,176	2,096	+3.3%	+0.0%	+0.5%	+3.8%
Rest of the World	1,072	1,074	+7.5%	-1.2%	-6.5%	-0.2%
<b>TOTAL</b>	<b>6,121</b>	<b>6,074</b>	<b>+3.0%</b>	<b>-0.2%</b>	<b>-2.1%</b>	<b>+0.8%</b>

In the third quarter Fiscal 2025, Sodexo revenues reached **6.1 billion euros**, up +0.8% year-on-year including a negative currency impact of -2.1% - mainly from the depreciation of the US dollar and several Latin American currencies - and a net contribution from acquisitions and disposals of -0.2%.

Consequently, organic growth for the third quarter Fiscal 2025 was +3.0%, in line with expectations.

## North America

REVENUES BY SEGMENT (in million euros)	Q3 FY25	Q3 FY24	RESTATED ORGANIC GROWTH <sup>(1)</sup>
Business & Administrations	739	780	+1.7%
Sodexo Live!	394	388	+3.9%
Healthcare & Seniors	879	869	-0.1%
Education	861	867	+1.0%
<b>NORTH AMERICA TOTAL</b>	<b>2,873</b>	<b>2,904</b>	<b>+1.2%</b>

<sup>(1)</sup> During Fiscal 2025, some contracts or operations have been reallocated between segments.

In the third quarter Fiscal 2025, **North America** revenues totaled **2.9 billion euros**, up +1.2% organically.

Within **Business & Administrations**, organic growth reached +1.7%, driven by stronger new business contribution. This was, however, offset by the impact of contracts demobilization, including the full impact from the loss of a major global FM contract last year.

**Sodexo Live!** organic growth was +3.9%, fueled by strong activity in airline lounges benefiting from higher passenger counts, despite fewer events during the quarter.

**Healthcare & Seniors** organic growth was -0.1%, impacted by site losses in Canada and in Seniors, and a slow ramp-up of new business in Healthcare despite strong commercial momentum. This was partially offset by price revisions, cross-sell and increased volumes on existing contracts.

In **Education**, organic revenue growth was +1.0%, improving from the prior quarter thanks to a favorable calendar shift and additional Campus events. Performance continued to be held back by contract exits linked to prior-period losses.

## Europe

REVENUES BY SEGMENT (in million euros)	Q3 FY25	Q3 FY24	RESTATED ORGANIC GROWTH <sup>(1)</sup>
Business & Administrations	1,195	1,179	+1.0%
Sodexo Live!	159	137	+15.7%
Healthcare & Seniors	505	466	+7.4%
Education	317	314	+0.3%
<b>EUROPE TOTAL</b>	<b>2,176</b>	<b>2,096</b>	<b>+3.3%</b>

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

In **Europe**, third quarter Fiscal 2025 revenues amounted to **2.2 billion euros**, up +3.3% organically.

In **Business & Administrations**, organic growth was +1.0%, supported by price revisions and new site openings. These gains were partially offset by softer activity levels and the impact of contract exits.

**Sodexo Live!** organic growth was up +15.7%, driven by high volumes in Airport Lounges and Stadiums in the UK, and strong tourist activity in France.

**Healthcare & Seniors** organic growth stood at +7.4%, driven by strong commercial momentum across the region, with a significant contribution of new business in France and Belgium particularly.

**Education** organic revenue growth was +0.3%, reflecting the positive impact of price revisions, partly offset by the exit in the previous year of some low performing contracts in France.

## Rest of the World

REVENUES BY SEGMENT (in million euros)	Q3 FY25	Q3 FY24	RESTATED ORGANIC GROWTH <sup>(1)</sup>
Business & Administrations	915	932	+6.1%
Sodexo Live!	14	12	+20.2%
Healthcare & Seniors	90	82	+21.5%
Education	53	48	+8.9%
<b>REST OF THE WORLD TOTAL</b>	<b>1,072</b>	<b>1,074</b>	<b>+7.5%</b>

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

**Rest of the World** third quarter Fiscal 2025 revenues totaled **1.1 billion euros**, up +7.5% organically.

**Business & Administrations** organic growth was +6.1%. Growth remained particularly strong in India, driven by new business and increased volumes at existing sites, in Australia, supported by additional volumes and robust development, and in Brazil, fueled by price revisions and extra volumes.

**Sodexo Live!** organic growth was +20.2% (principally airline lounges), benefiting from new lounges openings and strong passenger traffic.

**Healthcare & Seniors** organic growth was +21.5%, with strong growth in India and Chile.

**Education** organic growth was +8.9%, fueled by increased volumes and ramp-ups in existing sites in Brazil and India.

## CURRENCY EFFECTS

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

The negative currency impact for third quarter Fiscal 2025 of -2.1% is primarily due to the depreciation of the US dollar against the euro since the beginning of the year. Additionally, the depreciation of several Latin American currencies, particularly the Brazilian real, further contributed to the impact. This was partially offset by the appreciation of the British pound.

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

## FINANCIAL POSITION

Apart from the seasonal changes in working capital, there were no material changes in the Group's financial position as of May 31, 2025, relative to that presented in the Fiscal 2024 Universal Registration Document filed with the AMF on November 5, 2024.

## PRINCIPAL RISKS AND UNCERTAINTIES

There were no significant changes to the principal risks and uncertainties identified by the Group in the Risk Factors section of the Fiscal 2024 Universal Registration Document filed with the AMF on November 5, 2024.

## ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

### 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.

### Organic growth

Organic growth corresponds to the increase in revenue for a given period (the "current period") compared to the revenue reported for the same period of the prior fiscal year, calculated using the exchange rate for the prior fiscal year; and excluding the impact of business acquisitions (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 until the first anniversary date of the acquisition is excluded;
- for businesses divested (or loss of control) during the prior fiscal year, revenue generated in the comparative period of the prior fiscal year until the divestment date is excluded;
- for businesses divested (or loss of control) during the current fiscal year, revenue generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.

### Underlying operating 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	735	701	780	743	786	757
Sodexo Live! <sup>(1)</sup>	1,428	1,428	—	346	330	330	388	388	364	364
Healthcare & Seniors	3,411	3,522	849	875	838	867	869	900	855	880
Education	3,236	3,257	1,100	1,106	823	828	867	873	446	450
<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	1,171	1,170	1,179	1,178	1,146	1,144
Sodexo Live! <sup>(1)</sup>	750	750	—	192	132	132	137	137	289	289
Healthcare & Seniors	1,885	1,890	490	491	460	461	466	467	469	471
Education	1,132	1,132	329	329	295	295	314	314	194	194
<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	904	903	932	932	942	942
Sodexo Live! <sup>(1)</sup>	46	46	—	10	11	12	12	12	12	12
Healthcare & Seniors	337	337	91	91	79	79	82	82	85	85
Education	162	162	43	43	36	36	48	48	35	35
<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.

## REVENUE FOR THE FIRST 9 MONTHS FISCAL 2025

REVENUES (in million euros)	9M FY25	9M FY24	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
North America	8,849	8,660	+2.7%	-0.4%	-0.2%	+2.2%
Europe	6,512	6,350	+2.5%	-0.6%	+0.6%	+2.5%
Rest of the World	3,235	3,165	+6.9%	+0.6%	-5.3%	+2.2%
<b>SODEXO</b>	<b>18,596</b>	<b>18,175</b>	<b>+3.4%</b>	<b>-0.3%</b>	<b>-0.8%</b>	<b>+2.3%</b>

REVENUES BY SEGMENT (in million euros)	9M FY25	9M FY24	RESTATED ORGANIC GROWTH <sup>(1)</sup>
Business & Administrations	8,589	8,536	+3.5%
Sodexo Live!	1,702	1,560	+8.9%
Healthcare & Seniors	4,409	4,224	+4.1%
Education	3,896	3,855	+0.2%
<b>SODEXO</b>	<b>18,596</b>	<b>18,175</b>	<b>+3.4%</b>

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

REVENUES BY SEGMENT (in million euros)	9M FY25	9M FY24	RESTATED ORGANIC GROWTH <sup>(1)</sup>
Business & Administrations	2,226	2,250	+4.8%
Sodexo Live!	1,183	1,064	+11.3%
Healthcare & Seniors	2,662	2,556	+1.6%
Education	2,778	2,790	-1.0%
<b>NORTH AMERICA TOTAL</b>	<b>8,849</b>	<b>8,660</b>	<b>+2.7%</b>

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

REVENUES BY SEGMENT (in million euros)	9M FY25	9M FY24	RESTATED ORGANIC GROWTH <sup>(1)</sup>
Business & Administrations	3,585	3,534	+0.9%
Sodexo Live!	478	462	+2.7%
Healthcare & Seniors	1,484	1,416	+6.7%
Education	965	938	+2.3%
<b>EUROPE TOTAL</b>	<b>6,512</b>	<b>6,350</b>	<b>+2.5%</b>

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

REVENUES BY SEGMENT (in million euros)	9M FY25	9M FY24	RESTATED ORGANIC GROWTH <sup>(1)</sup>
Business & Administrations	2,778	2,752	+5.8%
Sodexo Live!	41	34	+19.4%
Healthcare & Seniors	263	252	+16.5%
Education	153	127	+11.0%
<b>REST OF THE WORLD TOTAL</b>	<b>3,235</b>	<b>3,165</b>	<b>+6.9%</b>

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

## CURRENCY EFFECTS FOR THE FIRST 9 MONTHS FISCAL 2025

1€=	AVERAGE RATE 9M FY 2025	AVERAGE RATE 9M FY 2024	AVERAGE RATE 9M FY 2025 VS. 9M FY 2024	CLOSING RATE AT 05/31/2025	CLOSING RATE AT 08/31/2024	CLOSING RATE 05/31/2025 VS. 08/31/2024
U.S. dollar	1.081	1.081	—%	1.134	1.109	-2.2%
Pound sterling	0.836	0.861	+3.0%	0.841	0.841	—%
Brazilian real	6.259	5.400	-13.7%	6.441	6.216	-3.5%