

## Re-presented consolidated financial information

### CONSOLIDATED INCOME STATEMENT

	Six months ended 31 March				Year ended 30 September	
	2023		2022		2022	
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Revenue</b>	18,655		15,436		32,617	
Operating costs	(17,640)		(14,609)		(30,757)	
<b>Operating profit before joint ventures and associates</b>	1,015		827		1,860	
Share of results of joint ventures and associates	31		29		58	
<b>Underlying operating profit<sup>1</sup></b>	1,251		903		2,033	
Acquisition-related charges	(73)		(44)		(117)	
Charges related to the strategic portfolio review	(118)		–		–	
One-off pension charge	(14)		–		–	
COVID-19 resizing credit	–		–		5	
Tax on share of profit of joint ventures	–		(3)		(3)	
<b>Operating profit</b>		1,046		856		1,918
Net gain/(loss) on sale and closure of businesses		35		(8)		(9)
Finance income	27		5		14	
Finance expense	(106)		(55)		(142)	
Other financing items	(12)		50		97	
<b>Finance costs</b>		(91)		–		(31)
<b>Profit before tax</b>		990		848		1,878
Income tax expense		(225)		(204)		(450)
<b>Profit for the period</b>		765		644		1,428
<b>ATTRIBUTABLE TO</b>						
Equity shareholders		760		640		1,423
Non-controlling interests		5		4		5
<b>Profit for the period</b>		765		644		1,428
<b>BASIC EARNINGS PER SHARE</b>		43.4c		35.9c		80.0c
<b>DILUTED EARNINGS PER SHARE</b>		43.4c		35.9c		80.0c

1. Operating profit excluding specific adjusting items (see note 4).

## Re-presented consolidated financial information

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 31 March		Year ended 30
	2023	2022	September
	\$m	\$m	\$m
<b>Profit for the period</b>	765	644	1,428
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to the income statement</b>			
Remeasurement of post-employment benefit obligations	(160)	424	1,327
Return on plan assets, excluding interest income	(67)	(132)	(854)
Change in asset ceiling, excluding interest income	(1)	3	4
Change in fair value of financial assets at fair value through other comprehensive income	57	(1)	(170)
Tax credit/(charge) on items relating to the components of other comprehensive income	42	(74)	(83)
	(129)	220	224
<b>Items that may be reclassified to the income statement</b>			
Currency translation differences <sup>1</sup>	269	(93)	(587)
Reclassification of cumulative currency translation differences on sale of businesses	(1)	9	9
	268	(84)	(578)
<b>Total other comprehensive income/(loss)</b>	139	136	(354)
<b>Total comprehensive income for the period</b>	904	780	1,074
<b>ATTRIBUTABLE TO</b>			
Equity shareholders	899	776	1,069
Non-controlling interests	5	4	5
<b>Total comprehensive income for the period</b>	904	780	1,074

1. Includes a gain of \$181m in relation to the effective portion of net investment hedges (six months ended 31 March 2022: loss of \$35m; year ended 30 September 2022: gain of \$243m).

## Re-presented consolidated financial information

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2023

	Attributable to equity shareholders						Non-controlling interests \$m	Total equity \$m
	Share capital \$m	Share premium \$m	Capital redemption reserve \$m	Own shares \$m	Other reserves \$m	Retained earnings/(losses) \$m		
At 1 October 2022	346	317	511	(618)	5,666	325	44	6,591
<b>Profit for the period</b>	–	–	–	–	–	760	5	765
<b>Other comprehensive income</b>								
Remeasurement of post-employment benefit obligations	–	–	–	–	–	(160)	–	(160)
Return on plan assets, excluding interest income	–	–	–	–	–	(67)	–	(67)
Change in asset ceiling, excluding interest income	–	–	–	–	–	(1)	–	(1)
Change in fair value of financial assets at fair value through other comprehensive income	–	–	–	–	–	57	–	57
Currency translation differences	–	–	–	–	269	–	–	269
Reclassification of cumulative currency translation differences on sale of businesses	–	–	–	–	(1)	–	–	(1)
Tax credit on items relating to the components of other comprehensive income	–	–	–	–	–	42	–	42
<b>Total other comprehensive income/(loss) for the period</b>	–	–	–	–	268	(129)	–	139
<b>Total comprehensive income for the period</b>	–	–	–	–	268	631	5	904
Fair value of share-based payments	–	–	–	–	–	27	–	27
Release of share awards settled in existing shares purchased in the market	–	–	–	–	–	(29)	–	(29)
Purchase of own shares – share buyback programme	–	–	–	(308)	–	–	–	(308)
Purchase of own shares – employee share-based payments	–	–	–	(7)	–	–	–	(7)
	346	317	511	(933)	5,934	954	49	7,178
Dividends paid to equity shareholders	–	–	–	–	–	(462)	–	(462)
Dividends paid to non-controlling interests	–	–	–	–	–	–	(2)	(2)
Cost of shares transferred to employees	–	–	–	29	–	–	–	29
<b>At 31 March 2023</b>	346	317	511	(904)	5,934	492	47	6,743

## Re-presented consolidated financial information

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2022

	Attributable to equity shareholders						Non-controlling interests \$m	Total equity \$m
	Share capital \$m	Share premium \$m	Capital redemption reserve \$m	Own shares \$m	Other reserves \$m	Retained earnings/(losses) \$m		
At 1 October 2021	346	317	511	(3)	6,696	(1,275)	40	6,632
<b>Profit for the period</b>	–	–	–	–	–	640	4	644
<b>Other comprehensive income</b>								
Remeasurement of post-employment benefit obligations	–	–	–	–	–	424	–	424
Return on plan assets, excluding interest income	–	–	–	–	–	(132)	–	(132)
Change in asset ceiling, excluding interest income	–	–	–	–	–	3	–	3
Change in fair value of financial assets at fair value through other comprehensive income	–	–	–	–	–	(1)	–	(1)
Currency translation differences	–	–	–	–	(93)	–	–	(93)
Reclassification of cumulative currency translation differences on sale of businesses	–	–	–	–	9	–	–	9
Tax charge on items relating to the components of other comprehensive income	–	–	–	–	–	(74)	–	(74)
<b>Total other comprehensive (loss)/income for the period</b>	–	–	–	–	(84)	220	–	136
<b>Total comprehensive (loss)/income for the period</b>	–	–	–	–	(84)	860	4	780
Fair value of share-based payments	–	–	–	–	27	–	–	27
Change in fair value of non-controlling interest put options	–	–	–	–	(3)	–	–	(3)
Reclassification of non-controlling interest put option reserve on exercise of put options	–	–	–	–	7	–	(7)	–
Release of share awards settled in existing shares purchased in the market	–	–	–	–	(5)	–	–	(5)
Purchase of own shares – employee share-based payments	–	–	–	(7)	–	–	–	(7)
Transfer <sup>1</sup>	–	–	–	–	(468)	468	–	–
	346	317	511	(10)	6,170	53	37	7,424
Dividends paid to equity shareholders	–	–	–	–	–	(335)	–	(335)
Dividends paid to non-controlling interests	–	–	–	–	–	–	(1)	(1)
Cost of shares transferred to employees	–	–	–	5	–	–	–	5
<b>At 31 March 2022</b>	<b>346</b>	<b>317</b>	<b>511</b>	<b>(5)</b>	<b>6,170</b>	<b>(282)</b>	<b>36</b>	<b>7,093</b>

1. The share based-payments reserve has been transferred to retained earnings on the basis that it is more appropriately presented as a component of retained earnings for equity-settled share-based payment schemes.

## Re-presented consolidated financial information

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Attributable to equity shareholders						Non-controlling interests \$m	Total equity \$m
	Share capital \$m	Share premium \$m	Capital redemption reserve \$m	Own shares \$m	Other reserves \$m	Retained earnings/(losses) \$m		
At 1 October 2021	346	317	511	(3)	6,696	(1,275)	40	6,632
<b>Profit for the year</b>	–	–	–	–	–	1,423	5	1,428
<b>Other comprehensive income</b>								
Remeasurement of post-employment benefit obligations	–	–	–	–	–	1,327	–	1,327
Return on plan assets, excluding interest income	–	–	–	–	–	(854)	–	(854)
Change in asset ceiling, excluding interest income	–	–	–	–	–	4	–	4
Change in fair value of financial assets at fair value through other comprehensive income	–	–	–	–	–	(170)	–	(170)
Currency translation differences	–	–	–	–	(587)	–	–	(587)
Reclassification of cumulative currency translation differences on sale of businesses	–	–	–	–	9	–	–	9
Tax charge on items relating to the components of other comprehensive income	–	–	–	–	–	(83)	–	(83)
<b>Total other comprehensive (loss)/income for the year</b>	–	–	–	–	(578)	224	–	(354)
<b>Total comprehensive (loss)/income for the year</b>	–	–	–	–	(578)	1,647	5	1,074
Fair value of share-based payments	–	–	–	–	43	–	–	43
Change in fair value of non-controlling interest put options	–	–	–	–	(3)	–	–	(3)
Changes to non-controlling interests due to acquisitions and disposals	–	–	–	–	(9)	–	10	1
Purchase of non-controlling interests	–	–	–	–	–	(9)	(1)	(10)
Reclassification of non-controlling interest put option reserve on exercise of put options	–	–	–	–	6	–	(6)	–
Release of share awards settled in existing shares purchased in the market	–	–	–	–	(5)	–	–	(5)
Purchase of own shares – share buyback programme <sup>1</sup>	–	–	–	(595)	–	–	–	(595)
Purchase of own shares – employee share-based payments	–	–	–	(8)	–	–	–	(8)
Transfer <sup>2,3</sup>	–	–	–	(17)	(484)	501	–	–
	346	317	511	(623)	5,666	864	48	7,129
Dividends paid to equity shareholders	–	–	–	–	–	(539)	–	(539)
Dividends paid to non-controlling interests	–	–	–	–	–	–	(4)	(4)
Cost of shares transferred to employees	–	–	–	5	–	–	–	5
<b>At 30 September 2022</b>	<b>346</b>	<b>317</b>	<b>511</b>	<b>(618)</b>	<b>5,666</b>	<b>325</b>	<b>44</b>	<b>6,591</b>

1. Including stamp duty and brokers' commission.

2. The share-based payments reserve has been transferred to retained earnings on the basis that it is more appropriately presented as a component of retained earnings for equity-settled share-based payment schemes.

3. To ensure consistency in the presentation of own shares, the value of shares in Compass Group PLC purchased in previous years and held in treasury at 30 September 2022 has been transferred from retained earnings to the own shares reserve.

## Re-presented consolidated financial information

### CONSOLIDATED BALANCE SHEET

	At 31 March 2023 \$m	At 30 September 2022 \$m	At 31 March 2022 \$m
<b>NON-CURRENT ASSETS</b>			
Goodwill	6,187	5,715	6,083
Other intangible assets	2,344	2,188	2,223
Costs to obtain and fulfil contracts	1,190	1,235	1,242
Right-of-use assets	940	917	978
Property, plant and equipment	1,129	1,058	1,106
Interests in joint ventures and associates	326	301	332
Other investments	991	881	262
Post-employment benefit assets	580	649	731
Trade and other receivables	268	180	190
Deferred tax assets	296	256	279
Derivative financial instruments	43	85	68
<b>Non-current assets</b>	<b>14,294</b>	<b>13,465</b>	<b>13,494</b>
<b>CURRENT ASSETS</b>			
Inventories	670	570	512
Trade and other receivables	4,811	4,452	3,921
Tax recoverable	79	119	103
Cash and cash equivalents	1,481	2,214	1,949
Derivative financial instruments	51	79	50
	7,092	7,434	6,535
Assets held for sale	6	29	34
<b>Current assets</b>	<b>7,098</b>	<b>7,463</b>	<b>6,569</b>
<b>Total assets</b>	<b>21,392</b>	<b>20,928</b>	<b>20,063</b>
<b>CURRENT LIABILITIES</b>			
Borrowings	(560)	(774)	(779)
Lease liabilities	(231)	(216)	(236)
Derivative financial instruments	(9)	(6)	(14)
Provisions	(347)	(301)	(391)
Current tax liabilities	(268)	(274)	(261)
Trade and other payables	(6,552)	(6,281)	(5,736)
<b>Current liabilities</b>	<b>(7,967)</b>	<b>(7,852)</b>	<b>(7,417)</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	(3,659)	(3,651)	(3,439)
Lease liabilities	(875)	(803)	(853)
Derivative financial instruments	(204)	(265)	(78)
Post-employment benefit obligations	(976)	(847)	(257)
Provisions	(357)	(346)	(400)
Deferred tax liabilities	(153)	(178)	(184)
Trade and other payables	(458)	(395)	(342)
<b>Non-current liabilities</b>	<b>(6,682)</b>	<b>(6,485)</b>	<b>(5,553)</b>
<b>Total liabilities</b>	<b>(14,649)</b>	<b>(14,337)</b>	<b>(12,970)</b>
<b>Net assets</b>	<b>6,743</b>	<b>6,591</b>	<b>7,093</b>
<b>EQUITY</b>			
Share capital	346	346	346
Share premium	317	317	317
Capital redemption reserve	511	511	511
Own shares	(904)	(618)	(5)
Other reserves	5,934	5,666	6,170
Retained earnings/(losses)	492	325	(282)
<b>Total equity shareholders' funds</b>	<b>6,696</b>	<b>6,547</b>	<b>7,057</b>
Non-controlling interests	47	44	36
<b>Total equity</b>	<b>6,743</b>	<b>6,591</b>	<b>7,093</b>

## Re-presented consolidated financial information

### CONSOLIDATED CASH FLOW STATEMENT

	Six months ended 31 March		Year ended 30
	2023	2022	September
	\$m	\$m	2022 \$m
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	1,463	1,126	2,588
Interest paid	(101)	(57)	(123)
Tax received	17	16	40
Tax paid	(254)	(195)	(465)
<b>Net cash flow from operating activities</b>	<b>1,125</b>	<b>890</b>	<b>2,040</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of subsidiary companies	(252)	(150)	(336)
Purchase of interests in joint ventures and associates	(8)	(27)	(36)
Net proceeds from sale of subsidiary companies, joint ventures and associates net of exit costs	14	35	44
Purchase of intangible assets	(105)	(87)	(226)
Purchase of contract fulfilment assets	(104)	(129)	(279)
Purchase of property, plant and equipment	(213)	(168)	(360)
Proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets	30	20	47
Purchase of other investments	(1)	(23)	(53)
Proceeds from sale of other investments	2	1	4
Dividends received from joint ventures and associates	12	26	65
Interest received	28	4	13
<b>Net cash flow from investing activities</b>	<b>(597)</b>	<b>(498)</b>	<b>(1,117)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Purchase of own shares – share buyback programme	(387)	–	(509)
Purchase of own shares – employee share-based payments	(7)	(7)	(8)
Increase in borrowings	–	1	781
Repayment of borrowings	(545)	(398)	(398)
Net cash flow from derivative financial instruments	125	(27)	(86)
Repayment of principal under lease liabilities	(99)	(98)	(194)
Purchase of non-controlling interests	–	–	(2)
Dividends paid to equity shareholders	(462)	(335)	(539)
Dividends paid to non-controlling interests	(2)	(1)	(4)
<b>Net cash flow from financing activities</b>	<b>(1,377)</b>	<b>(865)</b>	<b>(959)</b>
<b>CASH AND CASH EQUIVALENTS</b>			
Net decrease in cash and cash equivalents	(849)	(473)	(36)
Cash and cash equivalents at 1 October	1,934	2,233	2,233
Currency translation gains/(losses) on cash and cash equivalents	185	(26)	(263)
<b>Cash and cash equivalents</b>	<b>1,270</b>	<b>1,734</b>	<b>1,934</b>
Cash and cash equivalents <sup>1</sup>	1,481	1,949	2,214
Bank overdrafts <sup>1</sup>	(211)	(215)	(280)
<b>Cash and cash equivalents</b>	<b>1,270</b>	<b>1,734</b>	<b>1,934</b>

1. As per the consolidated balance sheet.

## Re-presented consolidated financial information

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### 1 BASIS OF PREPARATION

The re-presented consolidated financial information should be read in conjunction with the Annual Report for the year ended 30 September 2022 and the Half Year Results Announcements for the six months ended 31 March 2023 and 31 March 2022. The audited consolidated financial statements for the year ended 30 September 2022 were prepared in accordance with UK-adopted international accounting standards and in conformity with the requirements of the Companies Act 2006. The unaudited condensed consolidated financial statements for the six months ended 31 March 2023 and 31 March 2022 were prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted for use in the UK. The unaudited condensed consolidated financial statements for the six months ended 31 March 2023 were prepared in accordance with UK-adopted international accounting standards and in conformity with the requirements of the Companies Act 2006. The unaudited condensed consolidated financial statements for the six months ended 31 March 2022 were prepared in accordance with International Financial Reporting Standards (IFRSs) adopted pursuant to Regulation (EC) No 1606/2002 as it applied in the European Union ('IFRSs as adopted by the EU') and in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The re-presented consolidated financial information does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The statutory accounts for the year ended 30 September 2022 have been reported on by the Group's auditor and delivered to the Registrar of Companies. The report of the auditor was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report and did not contain statements under Section 498 (2) or (3) of the Companies Act 2006.

#### Reporting currency

The Group will present its consolidated financial statements for the six months ending 31 March 2024 and year ending 30 September 2024 in US dollars. In accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, this change in presentation currency will be applied retrospectively.

In accordance with the provisions of IAS 21, The Effects of Changes in Foreign Exchange Rates, consolidated financial information has been re-presented from sterling to US dollars as follows:

- where the functional currency (being the currency of the primary economic environment in which the entity operates) of an operation is a currency other than US dollars, the assets and liabilities of that operation have been translated into US dollars at the exchange rates at the relevant balance sheet dates;
- income statements and cash flows have been translated into US dollars at the average exchange rates for the relevant periods;
- share capital, share premium and other equity items have been translated into US dollars at historical exchange rates either at 1 October 2004, the date of transition to IFRS, or on the date of each relevant transaction; and
- the cumulative foreign exchange translation reserve was set to nil on 1 October 2004, the date of transition to IFRS, and this reserve has been re-presented on the basis that the Group has reported in US dollars since that date.

## Re-presented consolidated financial information

### 2 SEGMENTAL ANALYSIS

The management of the Group's operations, excluding Central activities, is organised within three segments: North America, Europe and Rest of World.

	Geographical segments			Total \$m
	North America \$m	Europe \$m	Rest of World \$m	
<b>REVENUE<sup>1,2</sup></b>				
<b>SIX MONTHS ENDED 31 MARCH 2023</b>				
Business & Industry	3,842	1,972	679	6,493
Education	3,024	674	122	3,820
Healthcare & Senior Living	3,689	663	256	4,608
Sports & Leisure	1,960	492	86	2,538
Defence, Offshore & Remote	176	427	757	1,360
<b>Underlying revenue<sup>3,4</sup></b>	<b>12,691</b>	<b>4,228</b>	<b>1,900</b>	<b>18,819</b>
Less: Share of revenue of joint ventures	(11)	(153)	–	(164)
<b>Revenue</b>	<b>12,680</b>	<b>4,075</b>	<b>1,900</b>	<b>18,655</b>
<b>SIX MONTHS ENDED 31 MARCH 2022</b>				
Business & Industry	2,621	1,623	540	4,784
Education	2,581	629	101	3,311
Healthcare & Senior Living	3,371	655	256	4,282
Sports & Leisure	1,553	371	49	1,973
Defence, Offshore & Remote	152	435	668	1,255
<b>Underlying revenue<sup>3,4</sup></b>	<b>10,278</b>	<b>3,713</b>	<b>1,614</b>	<b>15,605</b>
Less: Share of revenue of joint ventures	(9)	(160)	–	(169)
<b>Revenue</b>	<b>10,269</b>	<b>3,553</b>	<b>1,614</b>	<b>15,436</b>
<b>YEAR ENDED 30 SEPTEMBER 2022</b>				
Business & Industry	6,143	3,401	1,197	10,741
Education	4,836	1,117	221	6,174
Healthcare & Senior Living	6,951	1,280	516	8,747
Sports & Leisure	3,648	943	114	4,705
Defence, Offshore & Remote	334	847	1,400	2,581
<b>Underlying revenue<sup>3,4</sup></b>	<b>21,912</b>	<b>7,588</b>	<b>3,448</b>	<b>32,948</b>
Less: Share of revenue of joint ventures	(22)	(309)	–	(331)
<b>Revenue</b>	<b>21,890</b>	<b>7,279</b>	<b>3,448</b>	<b>32,617</b>

1. There is no inter-segment trading.

2. An analysis of revenue recognised over time and at a point in time is not provided on the basis that the nature, amount, timing and uncertainty of revenue and cash flows is considered to be similar.

3. Revenue plus share of revenue of joint ventures.

4. Underlying revenue arising in the UK, the Group's country of domicile, was \$1,378m (six months ended 31 March 2022: \$1,215m; year ended 30 September 2022: \$2,525m). Underlying revenue arising in the US region was \$12,030m (six months ended 31 March 2022: \$9,767m; year ended 30 September 2022: \$20,806m). Underlying revenue arising in all countries outside the UK from which the Group derives revenue was \$17,441m (six months ended 31 March 2022: \$14,390m; year ended 30 September 2022: \$30,423m).

	Geographical segments				Total \$m
	North America \$m	Europe \$m	Rest of World \$m	Central activities \$m	
<b>PROFIT</b>					
<b>SIX MONTHS ENDED 31 MARCH 2023</b>					
Underlying operating profit/(loss) before results of joint ventures and associates	985	210	85	(60)	1,220
Add: Share of profit before tax of joint ventures	–	15	–	–	15
Add: Share of results of associates	6	10	–	–	16
<b>Underlying operating profit/(loss)<sup>1</sup></b>	<b>991</b>	<b>235</b>	<b>85</b>	<b>(60)</b>	<b>1,251</b>
Less: Acquisition-related charges <sup>2</sup>	(44)	(21)	(8)	–	(73)
Less: Charges related to the strategic portfolio review <sup>2</sup>	–	(118)	–	–	(118)
Less: One-off pension charge <sup>2</sup>	–	(14)	–	–	(14)
<b>Operating profit/(loss)</b>	<b>947</b>	<b>82</b>	<b>77</b>	<b>(60)</b>	<b>1,046</b>
Net gain on sale and closure of businesses <sup>2</sup>					35
Finance costs					(91)
<b>Profit before tax</b>					<b>990</b>
Income tax expense					(225)
<b>Profit for the period</b>					<b>765</b>

1. Operating profit excluding specific adjusting items (see note 4).

2. Specific adjusting item (see note 4).

## Re-presented consolidated financial information

### 2 SEGMENTAL ANALYSIS (CONTINUED)

PROFIT	Geographical segments			Central activities \$m	Total \$m
	North America \$m	Europe \$m	Rest of World \$m		
<b>SIX MONTHS ENDED 31 MARCH 2022</b>					
Underlying operating profit/(loss) before results of joint ventures and associates	715	138	76	(58)	871
Add: Share of profit before tax of joint ventures	–	20	–	–	20
Add: Share of results of associates	3	9	–	–	12
<b>Underlying operating profit/(loss)<sup>1</sup></b>	<b>718</b>	<b>167</b>	<b>76</b>	<b>(58)</b>	<b>903</b>
Less: Acquisition-related charges <sup>2</sup>	(35)	(7)	(2)	–	(44)
Less: Tax on share of profit of joint ventures <sup>2</sup>	–	(3)	–	–	(3)
<b>Operating profit/(loss)</b>	<b>683</b>	<b>157</b>	<b>74</b>	<b>(58)</b>	<b>856</b>
Net loss on sale and closure of businesses <sup>2</sup>					(8)
Finance costs					–
<b>Profit before tax</b>					<b>848</b>
Income tax expense					(204)
<b>Profit for the period</b>					<b>644</b>

1. Operating profit excluding specific adjusting items (see note 4).  
2. Specific adjusting item (see note 4).

PROFIT	Geographical segments			Central activities \$m	Total \$m
	North America \$m	Europe \$m	Rest of World \$m		
<b>YEAR ENDED 30 SEPTEMBER 2022</b>					
Underlying operating profit/(loss) before results of joint ventures and associates	1,568	334	180	(110)	1,972
Add: Share of profit before tax of joint ventures	1	37	–	–	38
Add: Share of results of associates	12	11	–	–	23
<b>Underlying operating profit/(loss)<sup>1</sup></b>	<b>1,581</b>	<b>382</b>	<b>180</b>	<b>(110)</b>	<b>2,033</b>
Less: Acquisition-related charges <sup>2</sup>	(73)	(38)	(5)	(1)	(117)
Add: COVID-19 resizing credit <sup>2</sup>	5	–	–	–	5
Less: Tax on share of profit of joint ventures <sup>2</sup>	–	(3)	–	–	(3)
<b>Operating profit/(loss)</b>	<b>1,513</b>	<b>341</b>	<b>175</b>	<b>(111)</b>	<b>1,918</b>
Net loss on sale and closure of businesses <sup>2</sup>					(9)
Finance costs					(31)
<b>Profit before tax</b>					<b>1,878</b>
Income tax expense					(450)
<b>Profit for the year</b>					<b>1,428</b>

1. Operating profit excluding specific adjusting items (see note 4).  
2. Specific adjusting item (see note 4).

## Re-presented consolidated financial information

### 3 RECONCILIATION OF OPERATING PROFIT TO CASH GENERATED FROM OPERATIONS

RECONCILIATION OF OPERATING PROFIT TO CASH GENERATED FROM OPERATIONS	Six months ended 31 March		Year ended 30
	2023 \$m	2022 \$m	September 2022 \$m
<b>Operating profit before joint ventures and associates</b>	1,015	827	1,860
<i>Adjustments for:</i>			
Acquisition-related charges <sup>1</sup>	63	40	104
Charges related to the strategic portfolio review	118	–	–
One-off pension charge	14	–	–
COVID-19 resizing credit	–	–	(5)
Amortisation – other intangible assets <sup>2</sup>	63	59	128
Amortisation – contract fulfilment assets	145	133	274
Amortisation – contract prepayments	31	24	51
Depreciation – right-of-use assets	95	102	200
Depreciation – property, plant and equipment	162	173	333
Unwind of costs to obtain contracts	12	11	23
Impairment losses – contract-related non-current assets <sup>3</sup>	5	1	19
Impairment reversals – contract-related non-current assets	(1)	(1)	(5)
Gain on disposal of property, plant and equipment/intangible assets/contract fulfilment assets	(4)	(7)	–
Other non-cash changes	(1)	(1)	(5)
Decrease in provisions	(14)	(3)	(98)
Investment in contract prepayments	(42)	(47)	(82)
Increase in costs to obtain contracts <sup>4</sup>	(19)	(16)	(40)
Post-employment benefit obligations net of service costs	(5)	(5)	(9)
Share-based payments – charged to profit	27	27	43
<b>Operating cash flow before movement in working capital</b>	1,664	1,317	2,791
Increase in inventories	(82)	(72)	(156)
Increase in receivables	(246)	(346)	(1,120)
Increase in payables	127	227	1,073
<b>Cash generated from operations</b>	1,463	1,126	2,588

1. Includes amortisation and impairment of intangible assets arising on acquisition. Excludes acquisition transaction costs of \$10m (six months ended 31 March 2022: \$4m; year ended 30 September 2022: \$13m) as acquisition transaction costs are included in cash flows from operating activities.

2. Excludes amortisation of intangible assets arising on acquisition.

3. In 2023, excludes impairment losses of \$60m included in charges related to the strategic portfolio review.

4. Cash payments in respect of contract balances are classified as cash flows from operating activities, with the exception of contract fulfilment assets which are classified as cash flows from investing activities as they arise from cash payments in relation to assets that will generate long-term economic benefits. During the six months ended 31 March 2023, the purchase of contract fulfilment assets in cash flows from investing activities is \$104m (six months ended 31 March 2022: \$129m; year ended 30 September 2022: \$279m).

## Re-presented consolidated financial information

### 4 NON-GAAP MEASURES

#### Introduction

The Executive Committee manages and assesses the performance of the Group using various underlying and other Alternative Performance Measures (APMs). These measures are not recognised under International Financial Reporting Standards (IFRS) or other generally accepted accounting principles (GAAP) and may not be directly comparable with APMs used by other companies. Underlying measures reflect ongoing trading and, therefore, facilitate meaningful year-on-year comparison. Management believes that the Group's underlying and alternative performance measures, together with the results prepared in accordance with IFRS, provide comprehensive analysis of the Group's results. Certain of these measures are financial Key Performance Indicators (KPIs) which measure progress against our strategy.

In determining the adjustments to arrive at underlying results, we use a set of established principles relating to the nature and materiality of individual items or groups of items, including, for example, events which: (i) are outside the normal course of business; (ii) are incurred in a pattern that is unrelated to the trends in the underlying financial performance of our ongoing business; or (iii) are related to business acquisitions or disposals as they are not part of the Group's ongoing trading business and the associated cost impact arises from the transaction rather than from the continuing business.

#### Definitions

Measure	Definition	Purpose
<b>INCOME STATEMENT</b>		
<b>Underlying revenue</b>	Revenue plus share of revenue of joint ventures.	Allows management to monitor the sales performance of the Group's subsidiaries and joint ventures.
<b>Underlying operating profit</b>	Operating profit excluding specific adjusting items <sup>2</sup> .	Provides a measure of operating profitability that is comparable over time.
<b>Underlying operating margin<sup>1</sup></b>	Underlying operating profit divided by underlying revenue.	An important measure of the efficiency of our operations in delivering great food and support services to our clients and consumers.
<b>Organic revenue<sup>1</sup></b>	Current year: Underlying revenue excluding businesses acquired, sold and closed in the year. Prior year: Underlying revenue including a proforma 12 months in respect of businesses acquired in the year and excluding businesses sold and closed in the year translated at current year exchange rates.  Where applicable, a 53rd week is excluded from the current or prior year.	Embodies our success in growing and retaining our customer base, as well as our ability to drive volumes in our existing business and maintain appropriate pricing levels in light of input cost inflation.
<b>Organic operating profit</b>	Current year: Underlying operating profit excluding businesses acquired, sold and closed in the year. Prior year: Underlying operating profit including a proforma 12 months in respect of businesses acquired in the year and excluding businesses sold and closed in the year translated at current year exchange rates.  Where applicable, a 53rd week is excluded from the current or prior year.	Provides a measure of operating profitability that is comparable over time.
<b>Underlying finance costs</b>	Finance costs excluding specific adjusting items <sup>2</sup> .	Provides a measure of the Group's cost of financing excluding items outside of the control of management.
<b>Underlying profit before tax</b>	Profit before tax excluding specific adjusting items <sup>2</sup> .	Provides a measure of Group profitability that is comparable over time.

1. Key Performance Indicator.

2. Specific adjusting items are acquisition-related charges, charges related to the strategic portfolio review, COVID-19 resizing credit, one-off pension charge, tax on share of profit of joint ventures, gains and losses on sale and closure of businesses and other financing items.

## Re-presented consolidated financial information

### 4 NON-GAAP MEASURES (CONTINUED)

#### Definitions (continued)

Measure	Definition	Purpose
<b>INCOME STATEMENT (CONTINUED)</b>		
<b>Underlying income tax expense</b>	Income tax expense excluding tax attributable to specific adjusting items <sup>2</sup> .	Provides a measure of income tax expense that is comparable over time.
<b>Underlying effective tax rate</b>	Underlying income tax expense divided by underlying profit before tax.	Provides a measure of the effective tax rate that is comparable over time.
<b>Underlying profit for the year</b>	Profit for the year excluding specific adjusting items <sup>2</sup> and tax attributable to those items.	Provides a measure of Group profitability that is comparable over time.
<b>Underlying profit attributable to equity shareholders (underlying earnings)</b>	Profit for the year attributable to equity shareholders excluding specific adjusting items <sup>2</sup> and tax attributable to those items.	Provides a measure of Group profitability that is comparable over time.
<b>Underlying earnings per share<sup>1</sup></b>	Earnings per share excluding specific adjusting items <sup>2</sup> and tax attributable to those items.	Measures the performance of the Group in delivering value to shareholders.
<b>Net operating profit after tax (NOPAT)</b>	Underlying operating profit excluding the operating profit of non-controlling interests, net of tax at the underlying effective tax rate.	Provides a measure of Group operating profitability that is comparable over time.
<b>Underlying EBITDA</b>	Underlying operating profit excluding underlying impairment, depreciation and amortisation of intangible assets, tangible assets and contract-related assets.	Provides a measure of Group operating profitability that is comparable over time.
<b>BALANCE SHEET</b>		
<b>Net debt</b>	Bank overdrafts, bank and other borrowings, lease liabilities and derivative financial instruments, less cash and cash equivalents.	Allows management to monitor the indebtedness of the Group.
<b>Net debt to EBITDA</b>	Net debt divided by underlying EBITDA.	Provides a measure of the Group's ability to finance and repay its debt from its operations.
<b>Capital employed</b>	Total equity shareholders' funds, excluding: net debt; post-employment benefit assets and obligations; and investments held to meet the cost of unfunded post-employment benefit obligations.	Provides a measure of the Group's efficiency in allocating its capital to profitable investments.
<b>Return on Capital Employed (ROCE)<sup>1</sup></b>	NOPAT divided by 12-month average capital employed.	ROCE demonstrates how we have delivered against the various investments we make in the business, be it operational expenditure, capital expenditure or bolt-on acquisitions.
<b>CASH FLOW</b>		
<b>Capital expenditure</b>	Purchase of intangible assets, purchase of contract fulfilment assets, purchase of property, plant and equipment and investment in contract prepayments, less proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets.	Provides a measure of expenditure on long-term intangible, tangible and contract-related assets, net of the proceeds from disposal of intangible, tangible and contract-related assets.

1. Key Performance Indicator.

2. Specific adjusting items are acquisition-related charges, charges related to the strategic portfolio review, COVID-19 resizing credit, one-off pension charge, tax on share of profit of joint ventures, gains and losses on sale and closure of businesses and other financing items.

## Re-presented consolidated financial information

### 4 NON-GAAP MEASURES (CONTINUED)

#### Definitions (continued)

Measure	Definition	Purpose
<b>CASH FLOW (CONTINUED)</b>		
<b>Underlying operating cash flow</b>	Net cash flow from operating activities, including purchase of intangible assets, purchase of contract fulfilment assets, purchase of property, plant and equipment, proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets, repayment of principal under lease liabilities and share of results of joint ventures and associates, and excluding interest and net tax paid, post-employment benefit obligations net of service costs, cash payments related to the cost action programme and COVID-19 resizing costs, and acquisition transaction costs.	Provides a measure of the success of the Group in turning profit into cash that is comparable over time.
<b>Underlying operating cash flow conversion</b>	Underlying operating cash flow divided by underlying operating profit.	Provides a measure of the success of the Group in turning profit into cash that is comparable over time.
<b>Free cash flow</b>	Net cash flow from operating activities, including purchase of intangible assets, purchase of contract fulfilment assets, purchase of property, plant and equipment, proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets, purchase of other investments, proceeds from sale of other investments, dividends received from joint ventures and associates, interest received, repayment of principal under lease liabilities and dividends paid to non-controlling interests.	Provides a measure of the success of the Group in turning profit into cash that is comparable over time.
<b>Underlying free cash flow<sup>1</sup></b>	Free cash flow excluding cash payments related to the cost action programme and COVID-19 resizing costs, and acquisition transaction costs.	Provides a measure of the success of the Group in turning profit into cash that is comparable over time.
<b>Underlying free cash flow conversion</b>	Underlying free cash flow divided by underlying operating profit.	Provides a measure of the success of the Group in turning profit into cash that is comparable over time.
<b>Underlying cash tax rate</b>	Net tax paid included in net cash flow from operating activities divided by underlying profit before tax.	Provides a measure of the cash tax rate that is comparable over time.
<b>BUSINESS GROWTH</b>		
<b>New business</b>	Current year underlying revenue for the period in which no revenue had been recognised in the prior year.	The measure of incremental revenue in the current year from new business.
<b>Lost business</b>	Prior year underlying revenue for the period in which no revenue has been recognised in the current year.	The measure of lost revenue in the current year from ceased business.
<b>Net new business</b>	New business minus lost business as a percentage of prior year organic revenue.	The measure of net incremental revenue in the current year from business wins and losses.
<b>Retention</b>	100% minus lost business as a percentage of prior year organic revenue.	The measure of our success in retaining business.

1. Key Performance Indicator.

## Re-presented consolidated financial information

### 4 NON-GAAP MEASURES (CONTINUED)

#### Reconciliations

##### Income statement

Underlying revenue and operating profit are reconciled to GAAP measures in note 2 (segmental analysis).

	Geographical segments			Total \$m
	North America \$m	Europe \$m	Rest of World \$m	
<b>ORGANIC REVENUE</b>				
<b>SIX MONTHS ENDED 31 MARCH 2023</b>				
Underlying revenue	12,691	4,228	1,900	18,819
Organic adjustments	(6)	(19)	(7)	(32)
<b>Organic revenue</b>	<b>12,685</b>	<b>4,209</b>	<b>1,893</b>	<b>18,787</b>
<b>SIX MONTHS ENDED 31 MARCH 2022</b>				
Underlying revenue	10,278	3,713	1,614	15,605
Currency adjustments	(32)	(379)	(138)	(549)
<b>Underlying revenue – constant currency</b>	<b>10,246</b>	<b>3,334</b>	<b>1,476</b>	<b>15,056</b>
Organic adjustments	51	(50)	4	5
<b>Organic revenue</b>	<b>10,297</b>	<b>3,284</b>	<b>1,480</b>	<b>15,061</b>
<b>Increase in underlying revenue at reported rates – %</b>	<b>23.5%</b>	<b>13.9%</b>	<b>17.7%</b>	<b>20.6%</b>
<b>Increase in underlying revenue at constant currency – %</b>	<b>23.8%</b>	<b>26.8%</b>	<b>28.7%</b>	<b>25.0%</b>
<b>Increase in organic revenue – %</b>	<b>23.2%</b>	<b>28.2%</b>	<b>27.9%</b>	<b>24.7%</b>

	Geographical segments			Total \$m
	North America \$m	Europe \$m	Rest of World \$m	
<b>ORGANIC REVENUE</b>				
<b>YEAR ENDED 30 SEPTEMBER 2022</b>				
Underlying revenue	21,912	7,588	3,448	32,948
Organic adjustments	(95)	(65)	(60)	(220)
<b>Organic revenue</b>	<b>21,817</b>	<b>7,523</b>	<b>3,388</b>	<b>32,728</b>
<b>YEAR ENDED 30 SEPTEMBER 2021</b>				
Underlying revenue	15,250	6,337	3,174	24,761
Currency adjustments	(6)	(603)	(186)	(795)
<b>Underlying revenue – constant currency</b>	<b>15,244</b>	<b>5,734</b>	<b>2,988</b>	<b>23,966</b>
Organic adjustments	(101)	(27)	(36)	(164)
<b>Organic revenue</b>	<b>15,143</b>	<b>5,707</b>	<b>2,952</b>	<b>23,802</b>
<b>Increase in underlying revenue at reported rates – %</b>	<b>43.7%</b>	<b>19.7%</b>	<b>8.6%</b>	<b>33.1%</b>
<b>Increase in underlying revenue at constant currency – %</b>	<b>43.7%</b>	<b>32.3%</b>	<b>15.4%</b>	<b>37.5%</b>
<b>Increase in organic revenue – %</b>	<b>44.1%</b>	<b>31.8%</b>	<b>14.8%</b>	<b>37.5%</b>

## Re-presented consolidated financial information

### 4 NON-GAAP MEASURES (CONTINUED)

#### Reconciliations (continued)

	Geographical segments			Central activities \$m	Total \$m
	North America \$m	Europe \$m	Rest of World \$m		
<b>ORGANIC OPERATING PROFIT</b>					
<b>SIX MONTHS ENDED 31 MARCH 2023</b>					
Underlying operating profit/(loss)	991	235	85	(60)	1,251
Underlying operating margin – %	7.8%	5.6%	4.5%		6.6%
Organic adjustments	–	(2)	(2)	–	(4)
Organic operating profit/(loss)	991	233	83	(60)	1,247
<b>SIX MONTHS ENDED 31 MARCH 2022</b>					
Underlying operating profit/(loss)	718	167	76	(58)	903
Underlying operating margin – %	7.0%	4.5%	4.7%		5.8%
Currency adjustments	(2)	(16)	(6)	7	(17)
Underlying operating profit/(loss) – constant currency	716	151	70	(51)	886
Organic adjustments	2	(3)	(1)	–	(2)
Organic operating profit/(loss)	718	148	69	(51)	884
Increase in underlying operating profit at reported rates – %	38.0%	40.7%	11.8%		38.5%
Increase in underlying operating profit at constant currency – %	38.4%	55.1%	20.3%		41.1%
Increase in organic operating profit – %	38.0%	57.3%	20.7%		41.1%

	Geographical segments			Central activities \$m	Total \$m
	North America \$m	Europe \$m	Rest of World \$m		
<b>ORGANIC OPERATING PROFIT</b>					
<b>YEAR ENDED 30 SEPTEMBER 2022</b>					
Underlying operating profit/(loss)	1,581	382	180	(110)	2,033
Underlying operating margin – %	7.2%	5.0%	5.2%		6.2%
Organic adjustments	1	(3)	(5)	–	(7)
Organic operating profit/(loss)	1,582	379	175	(110)	2,026
<b>YEAR ENDED 30 SEPTEMBER 2021</b>					
Underlying operating profit/(loss)	829	201	177	(100)	1,107
Underlying operating margin – %	5.4%	3.2%	5.6%		4.5%
Currency adjustments	(2)	(21)	(7)	7	(23)
Underlying operating profit/(loss) – constant currency	827	180	170	(93)	1,084
Organic adjustments	(4)	(1)	(4)	–	(9)
Organic operating profit/(loss)	823	179	166	(93)	1,075
Increase in underlying operating profit at reported rates – %	90.7%	90.0%	1.7%		83.6%
Increase in underlying operating profit at constant currency – %	91.0%	112.1%	6.0%		87.5%
Increase in organic operating profit – %	92.1%	112.1%	5.4%		88.5%

## Re-presented consolidated financial information

### 4 NON-GAAP MEASURES (CONTINUED)

#### Reconciliations (continued)

	2023 Statutory \$m	Six months ended 31 March						2023 Underlying \$m
		Specific adjusting items						
		1	2	3	4	5	6	
<b>UNDERLYING INCOME STATEMENT</b>								
<b>Operating profit</b>	1,046	73	–	14	–	118	–	1,251
Net gain on sale and closure of businesses	35	–	–	–	–	(35)	–	–
Finance costs	(91)	–	–	–	–	–	12	(79)
<b>Profit before tax</b>	990	73	–	14	–	83	12	1,172
Income tax expense	(225)	(17)	–	(3)	–	(26)	(4)	(275)
<b>Profit for the period</b>	765	56	–	11	–	57	8	897
Less: Non-controlling interests	(5)	–	–	–	–	–	–	(5)
<b>Profit attributable to equity shareholders</b>	760	56	–	11	–	57	8	892
Earnings per share (cents)	43.4c	3.2c	–	0.6c	–	3.2c	0.5c	50.9c
Effective tax rate (%)	22.7%							23.5%

	2022 Statutory \$m	Six months ended 31 March						2022 Underlying \$m
		Specific adjusting items						
		1	2	3	4	5	6	
<b>UNDERLYING INCOME STATEMENT</b>								
<b>Operating profit</b>	856	44	–	–	3	–	–	903
Net loss on sale and closure of businesses	(8)	–	–	–	–	8	–	–
Finance costs	–	–	–	–	–	–	(50)	(50)
<b>Profit before tax</b>	848	44	–	–	3	8	(50)	853
Income tax expense	(204)	(14)	–	–	(3)	4	12	(205)
<b>Profit for the period</b>	644	30	–	–	–	12	(38)	648
Less: Non-controlling interests	(4)	–	–	–	–	–	–	(4)
<b>Profit attributable to equity shareholders</b>	640	30	–	–	–	12	(38)	644
Currency adjustments								(10)
<b>Profit attributable to equity shareholders – constant currency</b>								634
Earnings per share (cents)	35.9c	1.7c	–	–	–	0.6c	(2.1)c	36.1c
Earnings per share (cents) – constant currency								35.5c
Effective tax rate (%)	24.1%							24.0%

	2022 Statutory \$m	Year ended 30 September						2022 Underlying \$m
		Specific adjusting items						
		1	2	3	4	5	6	
<b>UNDERLYING INCOME STATEMENT</b>								
<b>Operating profit</b>	1,918	117	(5)	–	3	–	–	2,033
Net loss on sale and closure of businesses	(9)	–	–	–	–	9	–	–
Finance costs	(31)	–	–	–	–	–	(97)	(128)
<b>Profit before tax</b>	1,878	117	(5)	–	3	9	(97)	1,905
Income tax expense	(450)	(32)	(1)	–	(3)	(4)	23	(467)
<b>Profit for the year</b>	1,428	85	(6)	–	–	5	(74)	1,438
Less: Non-controlling interests	(5)	–	–	–	–	–	–	(5)
<b>Profit attributable to equity shareholders</b>	1,423	85	(6)	–	–	5	(74)	1,433
Earnings per share (cents)	80.0c	4.8c	(0.3)c	–	–	0.3c	(4.2)c	80.6c
Effective tax rate (%)	24.0%							24.5%

Specific adjusting items are as follows:

#### 1. Acquisition-related charges

Represent amortisation and impairment charges in respect of intangible assets acquired through business combinations, direct costs incurred through business combinations or other strategic asset acquisitions, business integration costs and changes in consideration in relation to past acquisition activity.

## Re-presented consolidated financial information

### 4 NON-GAAP MEASURES (CONTINUED)

#### Reconciliations (continued)

##### 2. COVID-19 resizing credit

Reversal of surplus provisions recognised in previous years related to cost actions taken to adjust our business to the trading environment in light of the COVID-19 pandemic.

##### 3. One-off pension charge

A past service cost following a change in legislation in Turkey eliminating the minimum retirement age requirement for certain employees effective from March 2023.

##### 4. Tax on share of profit of joint ventures

Reclassification of tax on share of profit of joint ventures to income tax expense.

##### 5. Gains and losses on sale and closure of businesses and charges related to the strategic portfolio review

Profits and losses on the sale of subsidiaries, joint ventures and associates, exit costs on closure of businesses and charges in respect of site closures and contract renegotiations and terminations which, during 2023, relate to an ongoing strategic review of the Group's portfolio of non-core activities.

##### 6. Other financing items

Financing items, including hedge accounting ineffectiveness, change in the fair value of derivatives held for economic hedging purposes, change in the fair value of investments and financing items relating to post-employment benefits.

	Year ended 30 September 2022 \$m
<b>NET OPERATING PROFIT AFTER TAX (NOPAT)</b>	
Underlying operating profit	2,033
Less: Tax on underlying operating profit at effective tax rate	(498)
Less: Operating profit of non-controlling interests net of tax	(5)
<b>NOPAT</b>	<b>1,530</b>

	Six months ended 31 March		Year ended 30 September 2022 \$m
	2023 \$m	2022 \$m	
<b>UNDERLYING EBITDA</b>			
Underlying operating profit	1,251	903	2,033
<i>Add back/(deduct):</i>			
Depreciation of property, plant and equipment and right-of-use assets	257	275	533
Amortisation of other intangible assets, contract fulfilment assets and contract prepayments <sup>1</sup>	239	216	453
Impairment losses – contract-related non-current assets <sup>2</sup>	5	1	19
Impairment reversals – contract-related non-current assets	(1)	(1)	(5)
<b>Underlying EBITDA</b>	<b>1,751</b>	<b>1,394</b>	<b>3,033</b>

1. Excludes amortisation of intangible assets arising on acquisition.

2. In 2023, excludes impairment losses of \$60m included in charges related to the strategic portfolio review.

#### Balance sheet

	At 31 March		At 30 September 2022 \$m
	2023 \$m	2022 \$m	
<b>COMPONENTS OF NET DEBT</b>			
Borrowings	(4,219)	(4,218)	(4,425)
Lease liabilities	(1,106)	(1,089)	(1,019)
Derivative financial instruments	(119)	26	(107)
<b>Gross debt</b>	<b>(5,444)</b>	<b>(5,281)</b>	<b>(5,551)</b>
Cash and cash equivalents	1,481	1,949	2,214
<b>Net debt</b>	<b>(3,963)</b>	<b>(3,332)</b>	<b>(3,337)</b>

## Re-presented consolidated financial information

### 4 NON-GAAP MEASURES (CONTINUED)

#### Reconciliations (continued)

	Six months ended 31 March		Year ended 30
	2023	2022	September
	\$m	\$m	2022
			\$m
<b>NET DEBT RECONCILIATION</b>			
<b>Net decrease in cash and cash equivalents</b>	(849)	(473)	(36)
<i>Add back/(deduct):</i>			
Increase in borrowings	–	(1)	(781)
Repayment of borrowings	545	398	398
Net cash flow from derivative financial instruments	(125)	27	86
Repayment of principal under lease liabilities	99	98	194
<b>(Increase)/decrease in net debt from cash flows</b>	(330)	49	(139)
New lease liabilities and amendments	(141)	(62)	(178)
Amortisation of fees and discounts on issue of debt	(2)	(3)	(4)
Fees and discounts accrued on issue of debt	–	–	1
Changes in fair value of borrowings in a fair value hedge	(67)	148	409
Lease liabilities acquired through business acquisitions	–	(8)	(9)
Lease liabilities derecognised on sale and closure of businesses	4	1	1
COVID-19 rent concessions	–	1	3
Changes in fair value of derivative financial instruments	54	(91)	(321)
Reclassification	–	4	9
Currency translation (losses)/gains	(144)	51	313
<b>(Increase)/decrease in net debt</b>	(626)	90	85
Net debt at 1 October	(3,337)	(3,422)	(3,422)
<b>Net debt</b>	(3,963)	(3,332)	(3,337)

	At 31 March		At 30
	2023	2022	September
	\$m	\$m	2022
			\$m
<b>NET DEBT TO EBITDA</b>			
<b>Net debt</b>	(3,963)	(3,332)	(3,337)
Prior year	3,033	2,121	
Less: Prior half-year	(1,394)	(903)	
Add: Current half-year	1,751	1,394	
<b>Underlying EBITDA (last 12 months)</b>	3,390	2,612	3,033
<b>Net debt to EBITDA (times)</b>	1.2	1.3	1.1

	Year ended 30
	September
	2022
	\$m
<b>RETURN ON CAPITAL EMPLOYED (ROCE)</b>	
NOPAT	1,530
Average capital employed	9,597
<b>ROCE (%)</b>	16.0%

#### Cash flow

	Six months ended 31 March		Year ended 30
	2023	2022	September
	\$m	\$m	2022
			\$m
<b>CAPITAL EXPENDITURE</b>			
Purchase of intangible assets	105	87	226
Purchase of contract fulfilment assets	104	129	279
Purchase of property, plant and equipment	213	168	360
Investment in contract prepayments	42	47	82
Proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets	(30)	(20)	(47)
<b>Capital expenditure</b>	434	411	900

## Re-presented consolidated financial information

### 4 NON-GAAP MEASURES (CONTINUED)

#### Reconciliations (continued)

	Six months ended 31 March		Year ended 30
	2023	2022	September
	\$m	\$m	2022
			\$m
<b>UNDERLYING OPERATING CASH FLOW</b>			
<b>Net cash flow from operating activities</b>	1,125	890	2,040
Purchase of intangible assets	(105)	(87)	(226)
Purchase of contract fulfilment assets	(104)	(129)	(279)
Purchase of property, plant and equipment	(213)	(168)	(360)
Proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets	30	20	47
Repayment of principal under lease liabilities	(99)	(98)	(194)
Share of results of joint ventures and associates	31	29	58
<i>Add back:</i>			
Interest paid	101	57	123
Net tax paid	237	179	425
Post-employment benefit obligations net of service costs	5	5	9
Cash payments related to cost action programme and COVID-19 resizing costs	20	44	73
Acquisition transaction costs	10	4	13
<b>Underlying operating cash flow</b>	<b>1,038</b>	<b>746</b>	<b>1,729</b>

	Six months ended 31 March		Year ended 30
	2023	2022	September
	\$m	\$m	2022
			\$m
<b>UNDERLYING OPERATING CASH FLOW CONVERSION</b>			
Underlying operating cash flow	1,038	746	1,729
Underlying operating profit	1,251	903	2,033
<b>Underlying operating cash flow conversion (%)</b>	<b>83.0%</b>	<b>82.8%</b>	<b>85.0%</b>

	Six months ended 31 March		Year ended 30
	2023	2022	September
	\$m	\$m	2022
			\$m
<b>FREE CASH FLOW</b>			
<b>Net cash flow from operating activities</b>	1,125	890	2,040
Purchase of intangible assets	(105)	(87)	(226)
Purchase of contract fulfilment assets	(104)	(129)	(279)
Purchase of property, plant and equipment	(213)	(168)	(360)
Proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets	30	20	47
Purchase of other investments	(1)	(23)	(53)
Proceeds from sale of other investments	2	1	4
Dividends received from joint ventures and associates	12	26	65
Interest received	28	4	13
Repayment of principal under lease liabilities	(99)	(98)	(194)
Dividends paid to non-controlling interests	(2)	(1)	(4)
<b>Free cash flow</b>	<b>673</b>	<b>435</b>	<b>1,053</b>

	Six months ended 31 March		Year ended 30
	2023	2022	September
	\$m	\$m	2022
			\$m
<b>UNDERLYING FREE CASH FLOW</b>			
<b>Free cash flow</b>	<b>673</b>	<b>435</b>	<b>1,053</b>
<i>Add back:</i>			
Cash payments related to cost action programme and COVID-19 resizing costs	20	44	73
Acquisition transaction costs	10	4	13
<b>Underlying free cash flow</b>	<b>703</b>	<b>483</b>	<b>1,139</b>

	Six months ended 31 March		Year ended 30
	2023	2022	September
	\$m	\$m	2022
			\$m
<b>UNDERLYING FREE CASH FLOW CONVERSION</b>			
Underlying free cash flow	703	483	1,139
Underlying operating profit	1,251	903	2,033
<b>Underlying free cash flow conversion (%)</b>	<b>56.2%</b>	<b>53.5%</b>	<b>56.0%</b>

## Re-presented consolidated financial information

### 4 NON-GAAP MEASURES (CONTINUED)

#### Reconciliations (continued)

	Six months ended 31 March		Year ended 30
	2023	2022	September
	\$m	\$m	2022
<b>UNDERLYING CASH TAX RATE</b>			\$m
Tax received	17	16	40
Tax paid	(254)	(195)	(465)
<b>Net tax paid</b>	<b>(237)</b>	<b>(179)</b>	<b>(425)</b>
Underlying profit before tax	1,172	853	1,905
<b>Underlying cash tax rate (%)</b>	<b>20.2%</b>	<b>20.9%</b>	<b>22.3%</b>

#### Business growth

	Six months ended 31 March		Year ended 30
	2023	2022	September
	\$m	\$m	2022
<b>NET NEW BUSINESS</b>			\$m
New business less lost business	789	694	1,788
Prior period organic revenue	15,061	11,278	23,802
<b>Net new business (%)</b>	<b>5.2%</b>	<b>6.1%</b>	<b>7.5%</b>

### 5 EXCHANGE RATES

Average rates are used to translate the income statement and cash flow statement. Closing rates are used to translate the balance sheet. Only the most significant currencies are shown.

	Six months ended 31 March		Year ended 30
	2023	2022	September
			2022
<b>AVERAGE EXCHANGE RATE FOR THE PERIOD</b>			
Australian Dollar	1.50	1.38	1.41
Brazilian Real	5.22	5.36	5.26
Canadian Dollar	1.36	1.26	1.28
Chilean Peso	865.36	812.76	848.04
Euro	0.96	0.88	0.92
Japanese Yen	137.55	115.13	123.80
Norwegian Krone	10.27	8.79	9.26
Pound Sterling	0.84	0.74	0.78
Swedish Krona	10.63	9.08	9.60
Turkish Lira	18.77	12.41	14.43
UAE Dirham	3.67	3.67	3.67
<b>CLOSING EXCHANGE RATE AS AT THE END OF THE PERIOD</b>			
Australian Dollar	1.49	1.33	1.56
Brazilian Real	5.07	4.75	5.41
Canadian Dollar	1.35	1.25	1.37
Chilean Peso	790.64	786.90	957.93
Euro	0.92	0.90	1.02
Japanese Yen	133.09	121.37	144.74
Norwegian Krone	10.47	8.74	10.90
Pound Sterling	0.81	0.76	0.90
Swedish Krona	10.37	9.32	11.10
Turkish Lira	19.20	14.67	18.54
UAE Dirham	3.67	3.67	3.67