

2025 Full Year Results

25 November 2025

Disclaimer

Certain information included in this presentation is forward looking and involves risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed or implied by forward-looking statements. Forward-looking statements cover all matters which are not historical facts and include, without limitation, the direct and indirect future impacts and implications of public health crises on the economy, nationally and internationally, and on the Group, its operations and prospects; risks associated with changes in environmental scenarios and related regulations including (without limitation) the evolution and development of the global transition to a low carbon economy (including increasing societal and investor expectations); disruptions and inefficiencies in supply chains (such as resulting from the wars in Ukraine and the Middle East); future domestic and global political, economic and business conditions (such as inflation or the UK's exit from the EU or changes in global trade policies and conditions); projections relating to results of

operations and financial conditions and the Company's plans and objectives for future operations, including, without limitation, discussions of expected future revenues, financing plans and expected expenditures and divestments; risks associated with changes in economic conditions, levels of economic growth and the strength of the food and support services markets in the jurisdictions in which the Group operates; fluctuations in food and other product costs and labour costs; prices and changes in exchange and interest rates; and the impacts of technological advancements. Forward-looking statements can be identified by the use of forward-looking terminology, including terms such as 'believes', 'estimates', 'anticipates', 'expects', 'forecasts', 'intends', 'plans', 'projects', 'goal', 'target', 'aim', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology.

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Dominic Blakemore

Group Chief Executive Officer



Another great year of strong trading and profit growth...

Organic revenue

+8.7%

Net new business
+4.5%

Operating profit

+11.7%

Operating margin
7.3% in H2

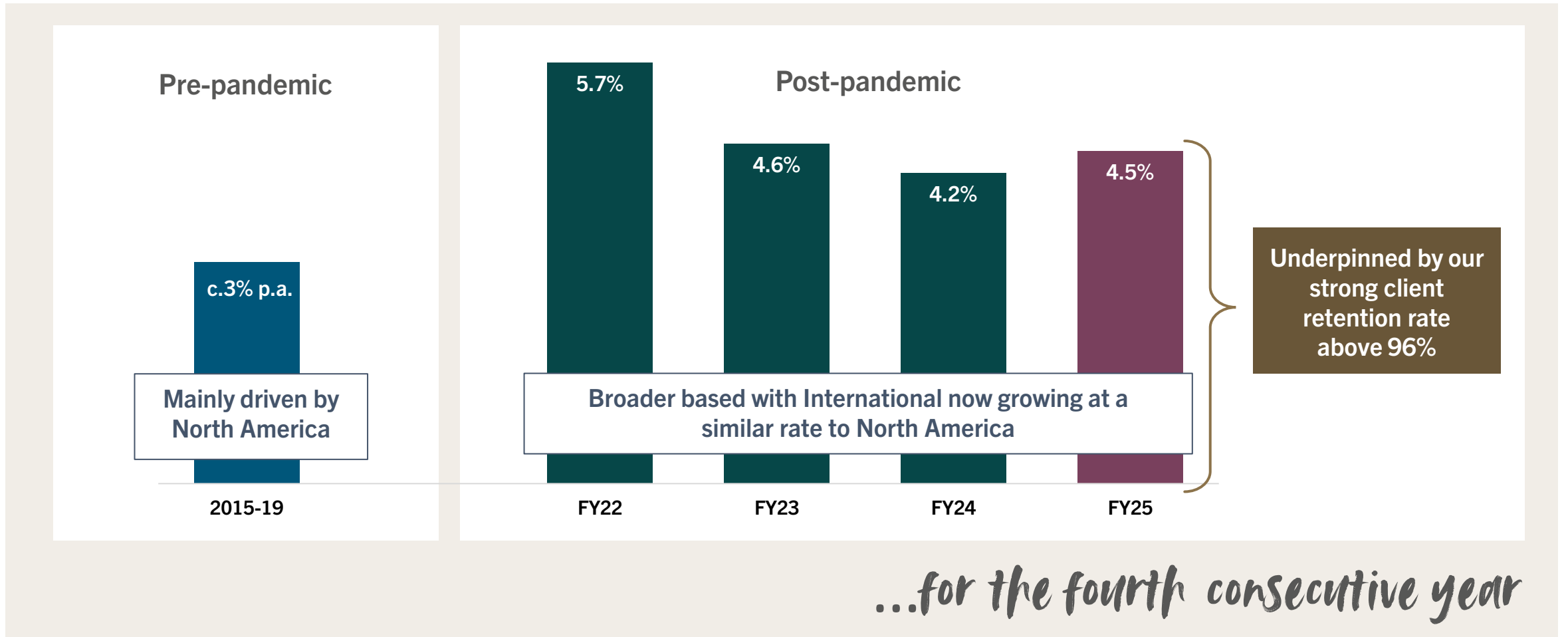
Free cash flow

\$2.0bn

Increased
by **13.5%**

...with a positive contribution from M&A

Net new business growth in our 4-5% target range...



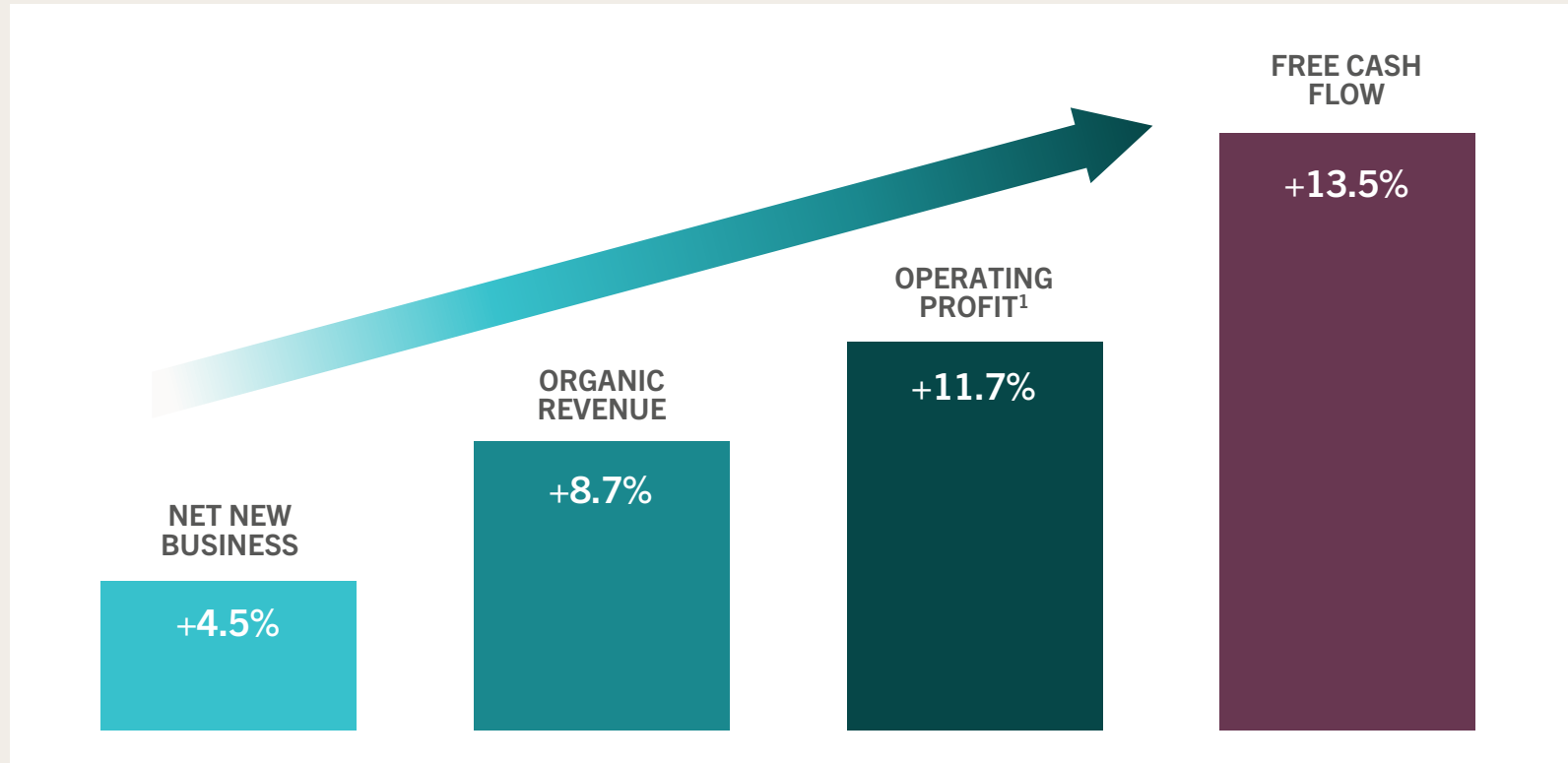


Petros Parras

Group Chief Financial Officer



Good progress across all KPIs...

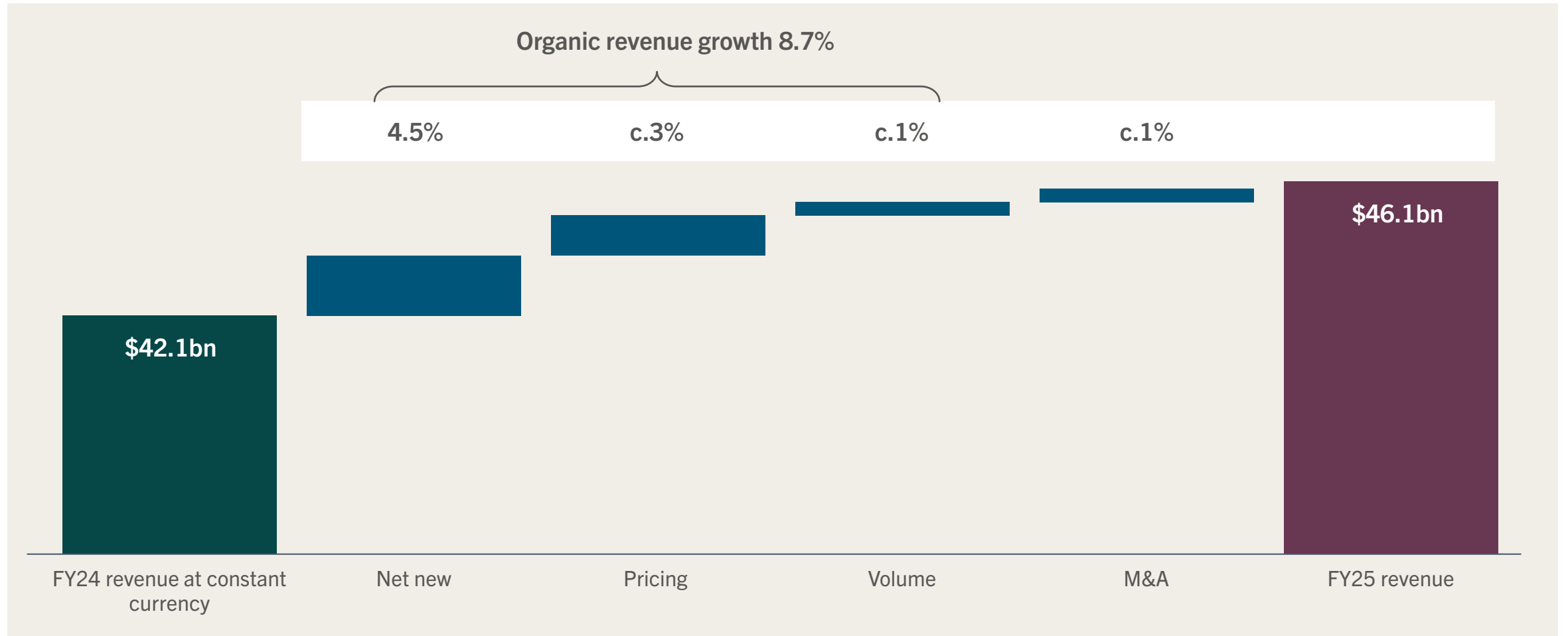


...as we deliver profit ahead of revenue growth

Notes: Based on underlying performance at reported exchange rates unless otherwise indicated. See definitions in the supplementary slides.

¹ On a constant currency basis

Strong organic revenue growth with a contribution from M&A



Notes: Growth measures on a constant currency basis.

Operating profit up nearly 12% in constant currency

\$m	FY25	FY24
Revenue	46,127	42,176
Operating profit	3,335	2,998
<i>Operating profit margin</i>	7.2%	7.1%
Net finance costs	(315)	(249)
Profit before tax	3,020	2,749
Tax expense	(770)	(702)
<i>Effective tax rate</i>	25.5%	25.5%
Profit after tax	2,250	2,047
Non-controlling interests	(12)	(10)
Attributable profit	2,238	2,037
Average number of shares (millions)	1,697	1,705
Basic earnings per share (cents)	131.9	119.5
Dividend per share (cents)	65.9	59.8

Interest charge

FY25: increase reflects higher debt due to acquisitions
FY26: expected to be c.\$350m including Vermaat

Tax

FY26: ETR expected to be unchanged at c.25.5%

EPS

FY25: increased by 11.1% in constant currency

Excellent free cash flow conversion of 88%

\$m	FY25	FY24
Operating profit	3,335	2,998
Depreciation and amortisation	1,310	1,147
EBITDA	4,645	4,145
Net capital expenditure	(1,514)	(1,541)
Trade working capital	(28)	202
Lease payments of principal	(265)	(227)
Other	66	63
Operating cash flow	2,904	2,642
Net interest	(290)	(228)
Net tax	(653)	(693)
Other	14	19
Free cash flow	1,975	1,740
Free cash flow conversion	88%	85%

Capex

FY25: 3.3% of underlying revenue

FY26: expected to be c.3.5% of underlying revenue

Working Capital

FY25: in line with guidance

FY26: expected to be broadly neutral

Double-digit profit growth ahead of revenue in both regions...

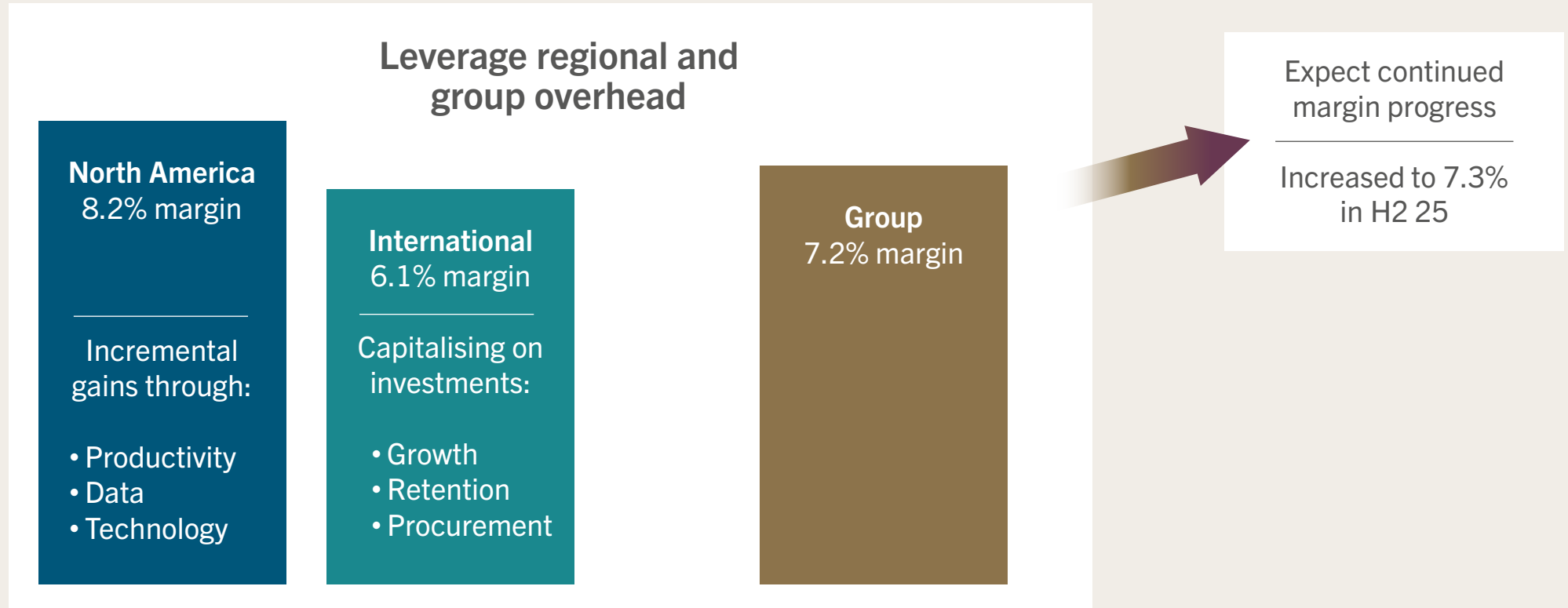
	ORGANIC REVENUE	OPERATING PROFIT ¹	OPERATING MARGIN	CLIENT RETENTION
North America	+9%	+11%	8.2%	97%
International	+8%	+13%	6.1%	95%
Group	+9%	+12%	7.2%	96%

...as we balance strong net new and investment

Notes: Based on underlying performance at reported exchange rates unless otherwise indicated. See definitions in the supplementary slides.

¹ On a constant currency basis

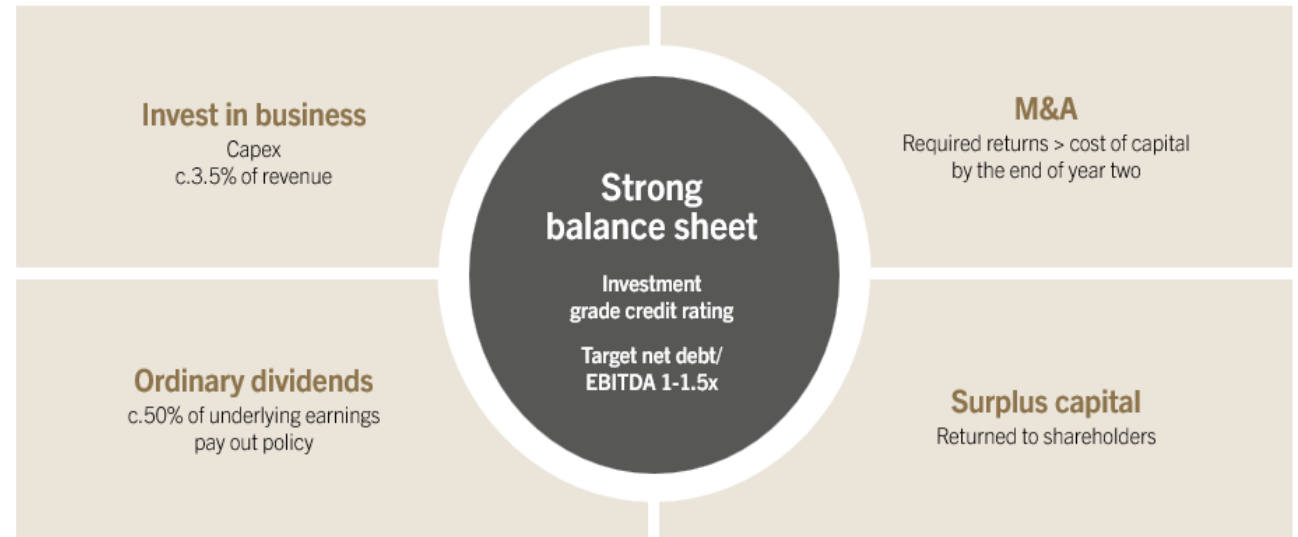
Opportunities to improve margin in both regions...



... with faster progress expected in International

We are capitalising on attractive growth opportunities...

- FY25 leverage 1.4x
- FY26 M&A activity
 - Vermaat (€1.5bn)
 - Bolt-on acquisitions
- Leverage anticipated to be above target range in 2026
 - Peaking at HY26
- Expect to deleverage in FY27



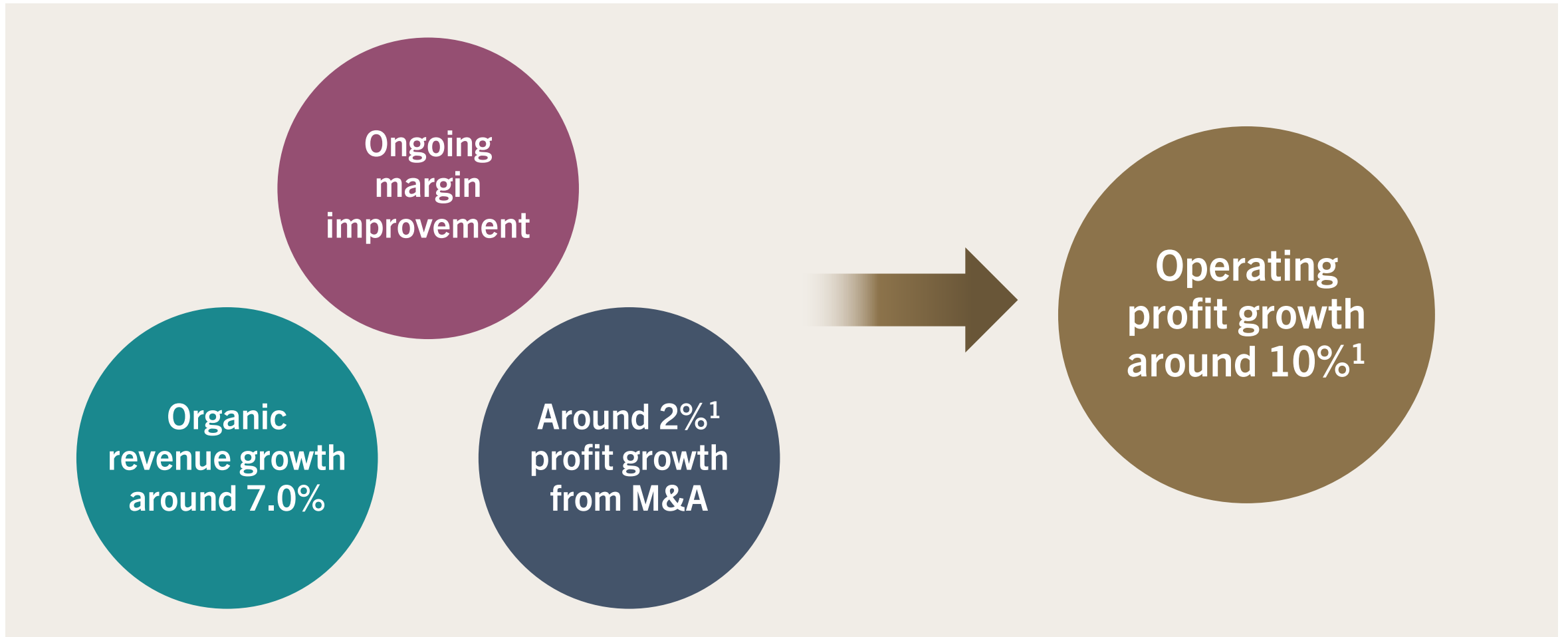
...with our capital allocation model unchanged

Disposals completed: M&A expected to contribute...

	H1 24	H2 24	H1 25	H2 25	FY 26
Acquisitions	HOFMANN ^s	CH & CO	DUPONT RESTAURATION 4 service		vermaat
Disposals	Argentina Angola China UAE	Brazil	Chile Colombia Mexico Kazakhstan		

...around 2% to profit growth in 2026

FY26 guidance



Notes: Based on underlying performance at reported exchange rates unless otherwise indicated. See definitions in the supplementary slides.

¹ On a constant currency basis, includes Vermaat, which is subject to regulatory approval and closing.

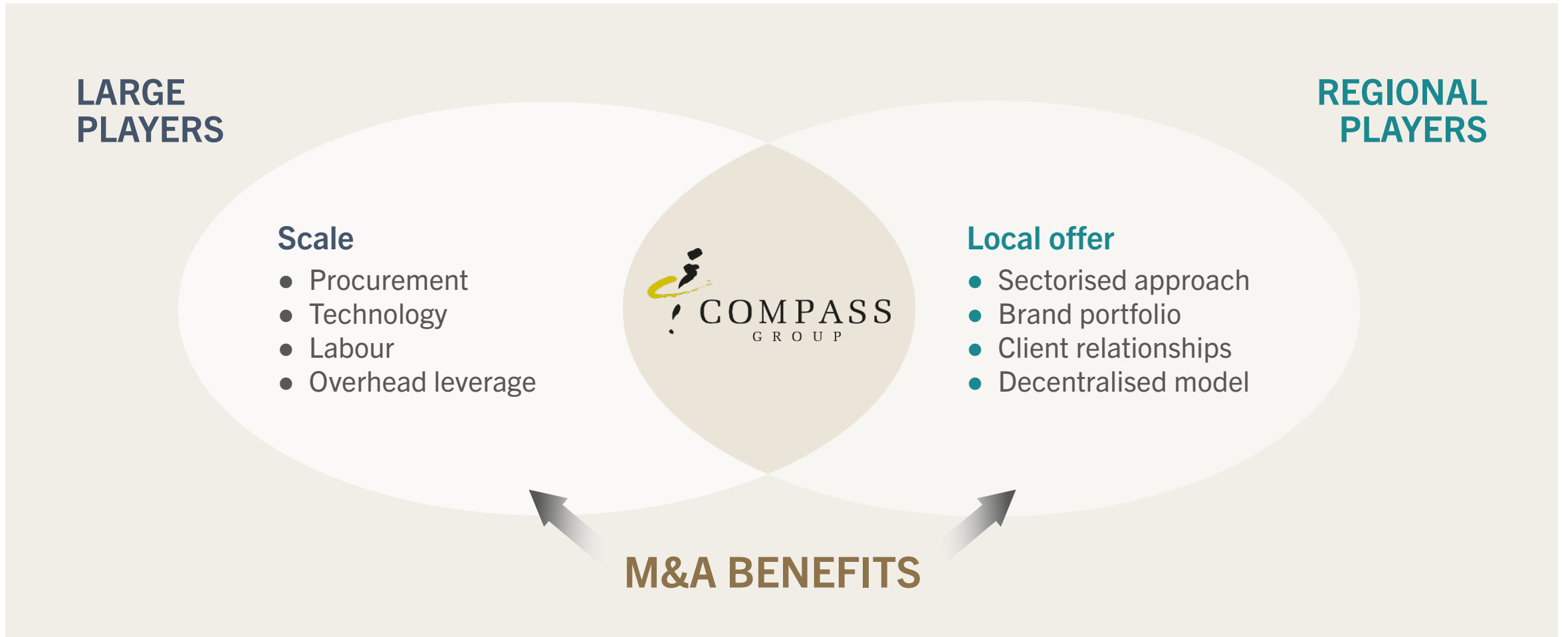


Dominic Blakemore

Group Chief Executive Officer



We combine the best of both worlds: local offers with scale...



Whilst operating in a huge and expanding market...

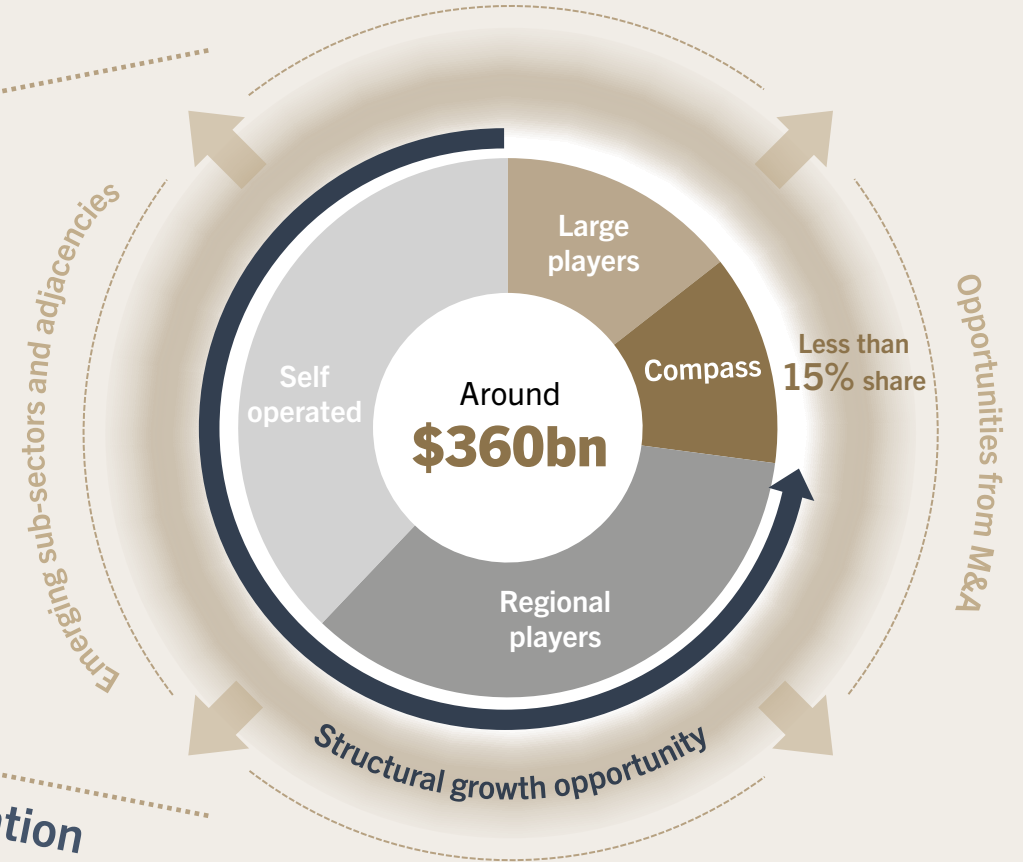
We are investing organically and in M&A to provide us...



HOFMANN^s



...with additional capabilities to accelerate sub-sectorisation



Business & Industry is our best performing sector...

B&I market size
~\$130bn

Self operated ~20%

Regional players ~54%

Large players ~12%

Compass ~14%

- Organic revenue +11%
 - Highest net new growth
- Hugely innovative & dynamic
- Increasing our addressable market
 - Vending
 - New sub-sectors
- Significant growth runway

RESTAURANT ASSOCIATES

Flik
HOSPITALITY GROUP

Vacherin
LONDON

GATHER + GATHER

BON APPÉTIT
MANAGEMENT COMPANY

Eurest **canteen**

...as we continue to expand our market opportunity

Volumes are benefiting from increased participation...



...as we deliver an even more attractive food proposition

M&A is enhancing our capabilities...

Why acquire	How we decide	Value proposition	Benefits of joining Compass
• Sub-sectorisation • Fill capability gaps • Improve our offer	• Entrepreneurial • Growth potential • Attractive returns	• Growth • Synergy benefits • New talent	• Retain autonomy • Foodbuy • Access to expertise

...as we replicate our North American blueprint

We have an established and proven track record...

VENDING

canteen



- Roll up strategy
- Mainly small bolt-on deals
- Telemetry & route density
- ROCE > WACC from year 1
- Grown to \$4bn revenue

Acquired 1994

GPO

Ψ REGENCY
PURCHASING GROUP



- Increased Foodbuy scale
- Doubled volumes in Regency
- Specialist purchasing
- Extending sectorisation
- Double digit ROCE in Year 2

Acquired 2022

SECTORISATION

4
service



- Accelerate into new sub-sectors
- HSD revenue growth
- Integration on track
- ROCE > WACC by year 2

Acquired 2025

...having completed many acquisitions over the years

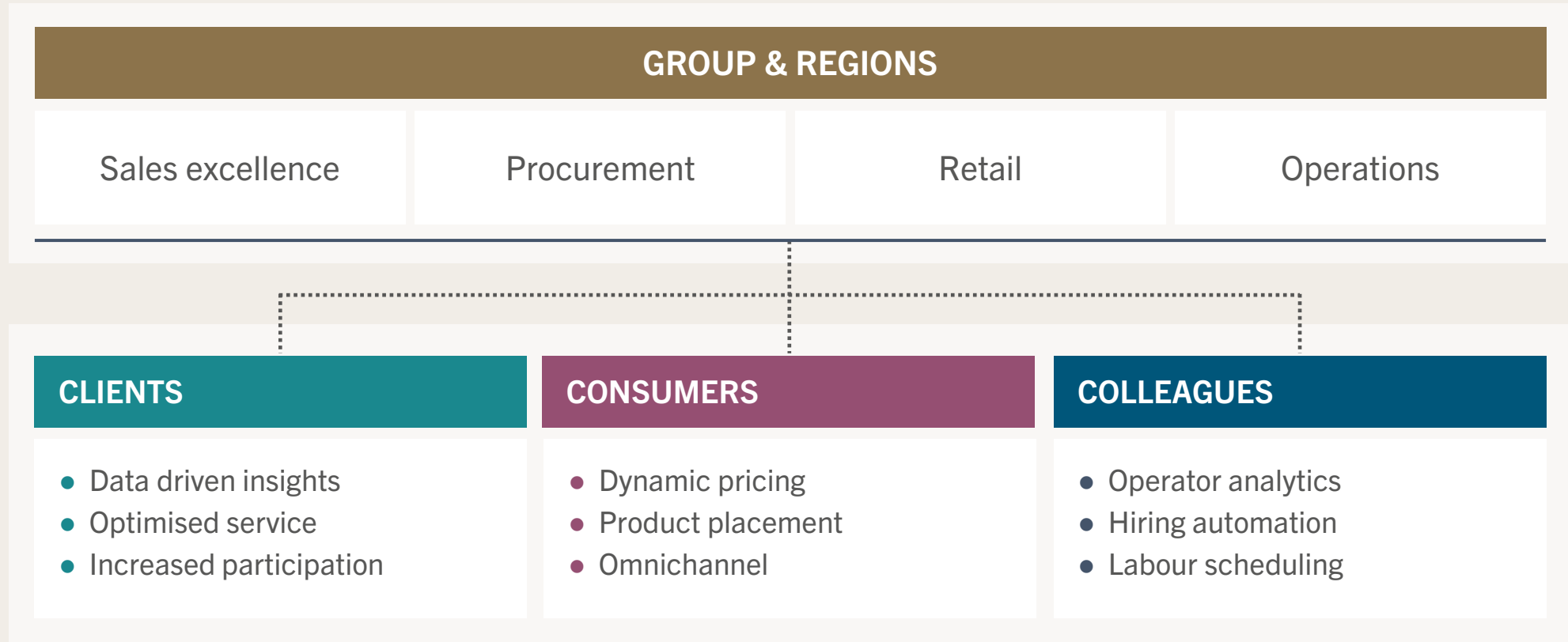
Vermaat is an exceptional premium food services business...

- Market leader in the Netherlands
 - Growing presence in France / Germany
- Outstanding management team
- Strong retail expertise and tech offer
- Excellent track record and financials
 - c.€700m revenues
 - Double-digit operating margin
- Margin & EPS accretive in first full year

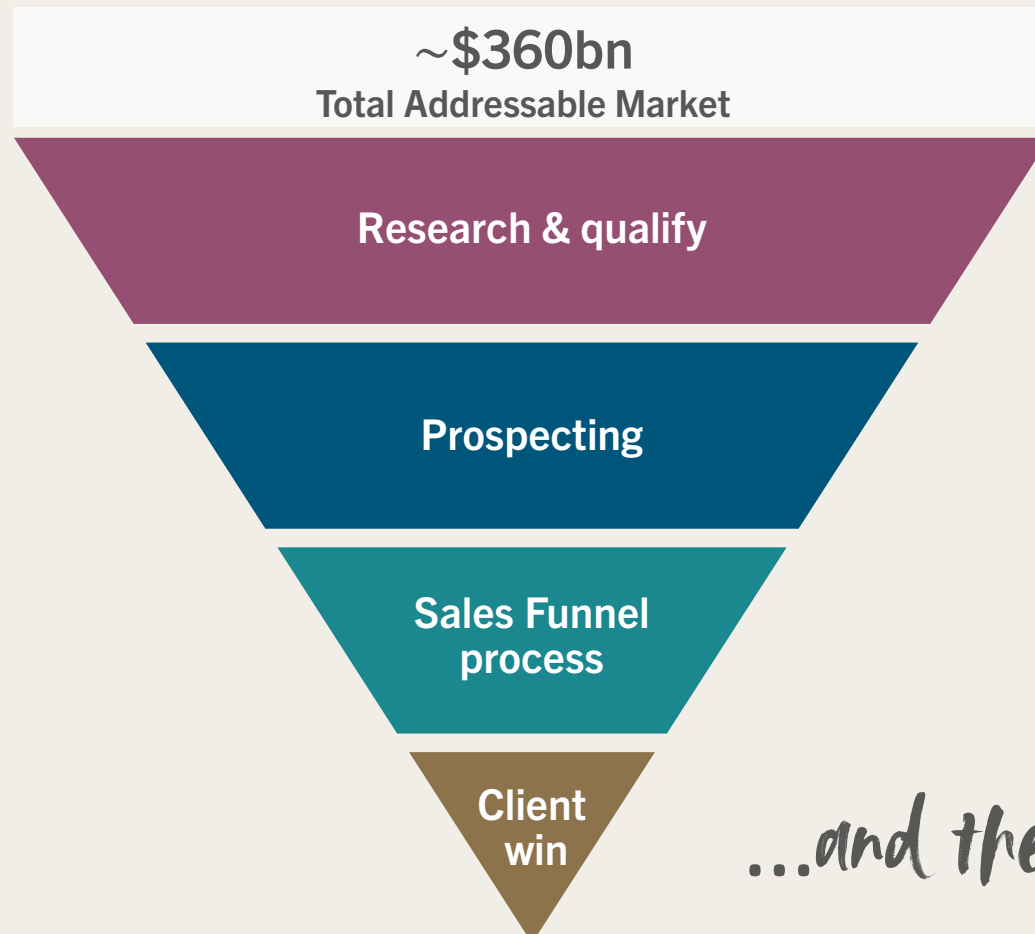
vermaat



Digital, data & AI solutions are key enablers of our strategy



Providing us with increased confidence in our pipeline...



IMPROVING SALES EXCELLENCE

- Optimising each stage of sales funnel
- Improved data coverage and quality
- Track pipeline by region, country and sector
- Automating the bid process
- Monitoring progress - probability / win rates
- Seller nudges

map 1
Client sales
and marketing

...and the sustainability of our growth algorithm

We are improving our client and consumer offer...

APPS



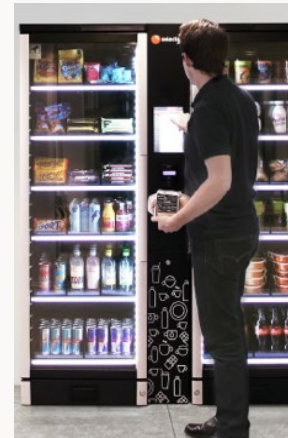
UNATTENDED MARKETS



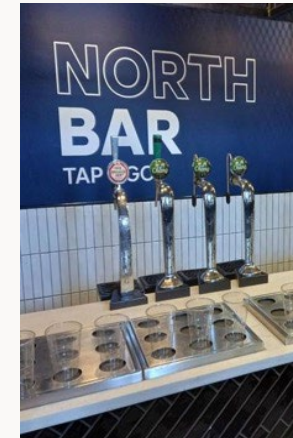
FRICTIONLESS



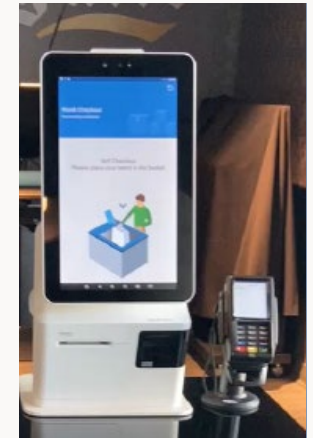
SMART FRIDGES



BEVERAGES



CASHIERLESS CHECKOUT



c.1,600
PEOPLE IN
TECH

US, UK,
FRANCE &
INDIA HUBS

PROPRIETARY
SOLUTIONS

TAILORED TO
CLIENTS

LEVERAGE
ACROSS
GROUP

map 2

Consumer sales
and marketing

...and using proprietary AI tools to improve the retail experience

MORE INTELLIGENT PRICING

- Collects local high street prices
- Benchmark our sites vs competition
- Helps demonstrate our value to clients
- Enables better pricing conversations

map 1

Client sales
and marketing

DRIVING INCREASED VOLUMES

- Retail optimisation algorithm
- Recommends product, price and space
- Respond to changing consumer tastes
- Better match our offer to demand

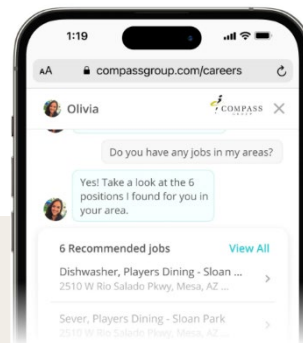
map 2

Consumer sales
and marketing

As well as automating day-to-day operations...

HELPING OUR COLLEAGUES

- Hire c.160,000 people in North America p.a.
- AI assistant 'Olivia'
 - Streamlines hiring processes
 - Automates candidate interactions
 - Screens CVs & schedule interviews
- Now only 20 recruiters



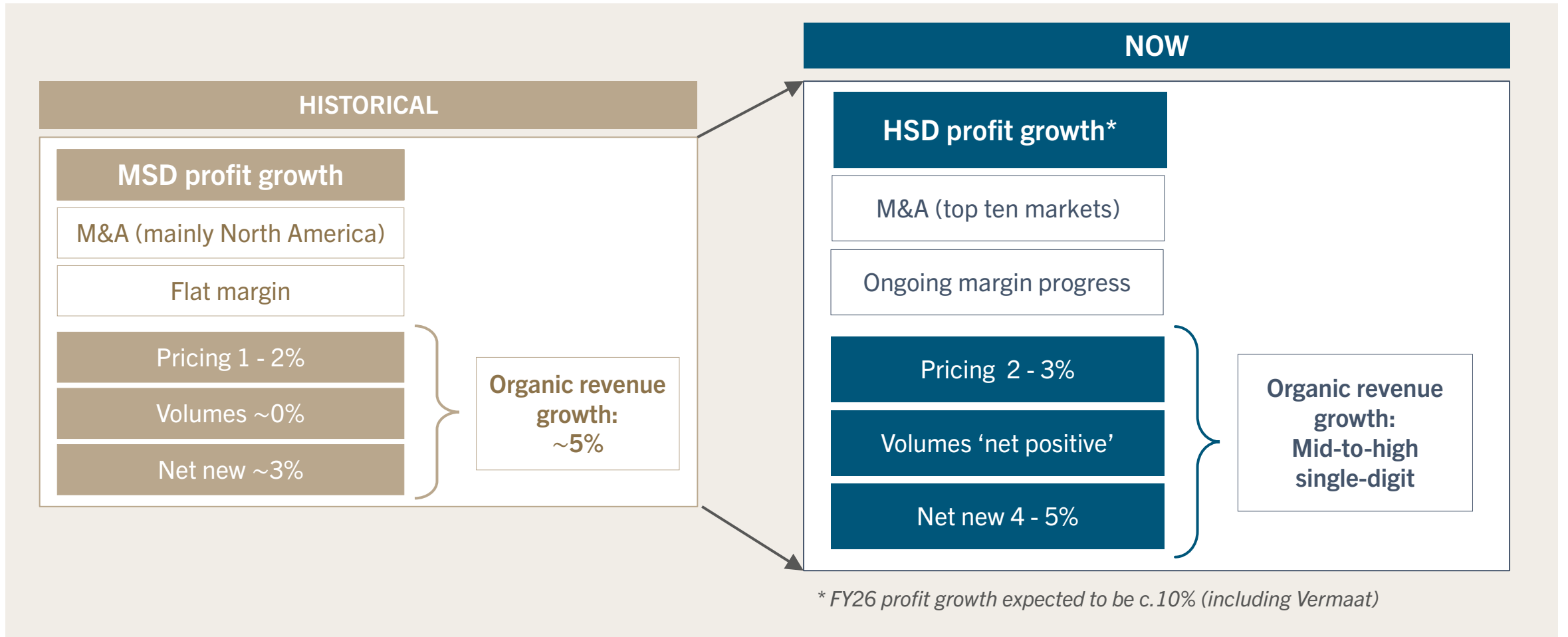
map 4
In-unit costs

- Intelligent chatbot for front line colleagues
- Answers queries in seconds
- Productivity gains:
 - 10 - 20 hours saved depending on the role
 - 300 - 460 hours per month
 - Savings of c. \$160,000 p.a.

map 5
Above-unit overheads



Step up in our growth algorithm...





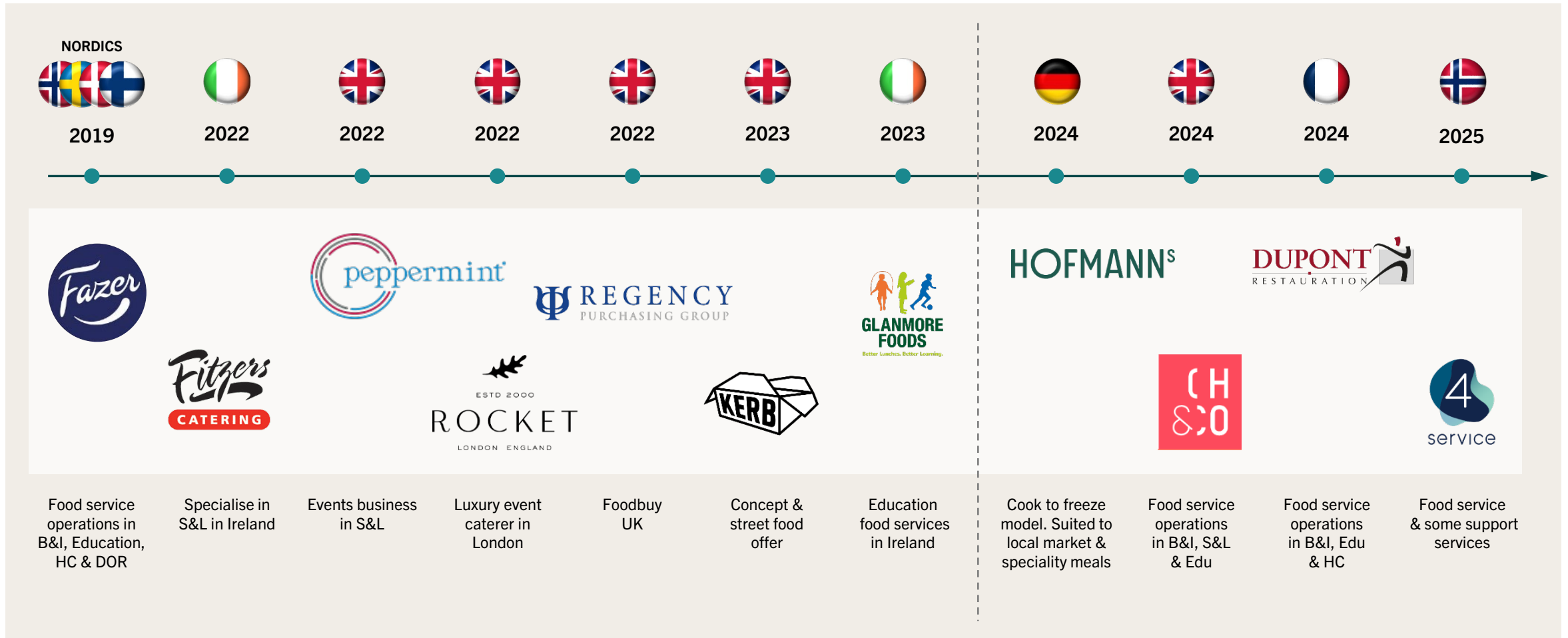
Supplementary Information

FY26 guidance summary

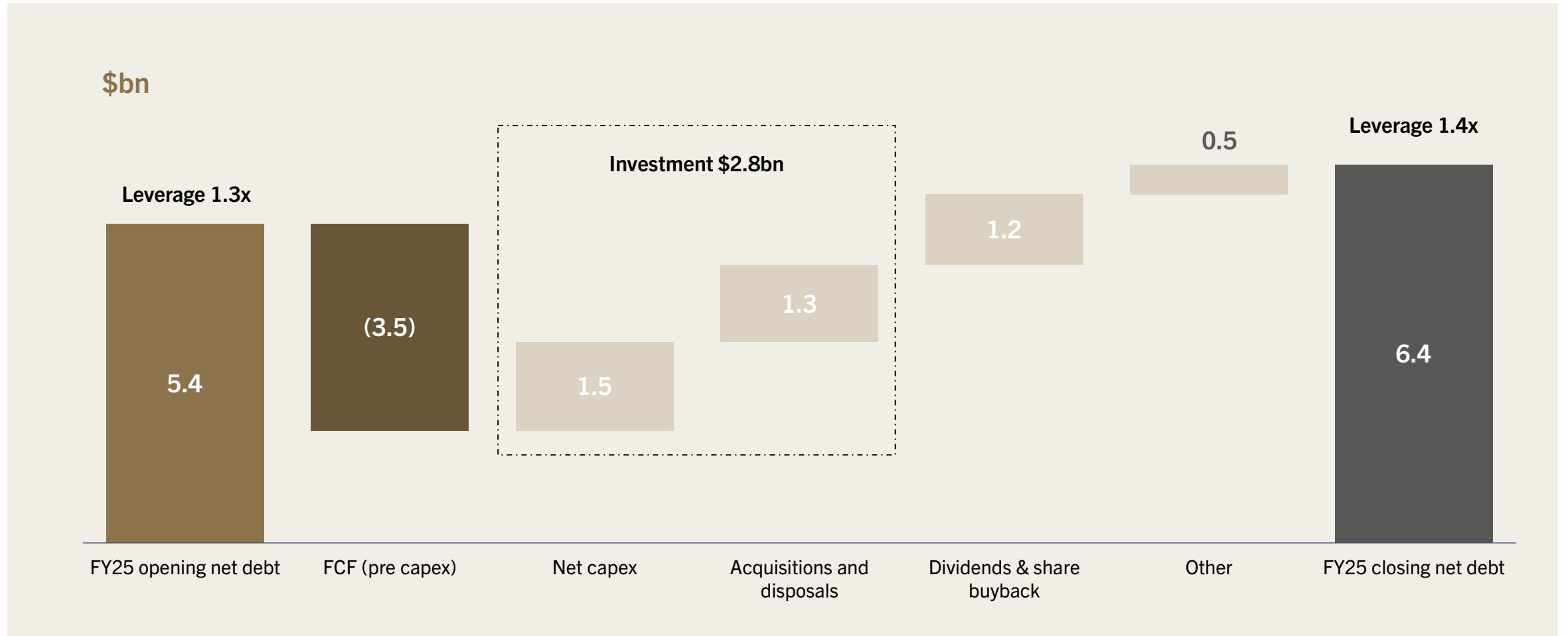
Underlying operating profit:	Growth around 10% ¹
	- organic revenue growth around 7% - around c.2% profit growth¹ from M&A - ongoing margin progression
Capex:	c.3.5% of revenue
Interest charge:	c.\$350m (including Vermaat)
Effective tax rate:	c.25.5%
Working capital:	Broadly neutral

¹ On a constant currency basis including Vermaat which is subject to regulatory approval and closing

Recent Europe acquisitions completed to date

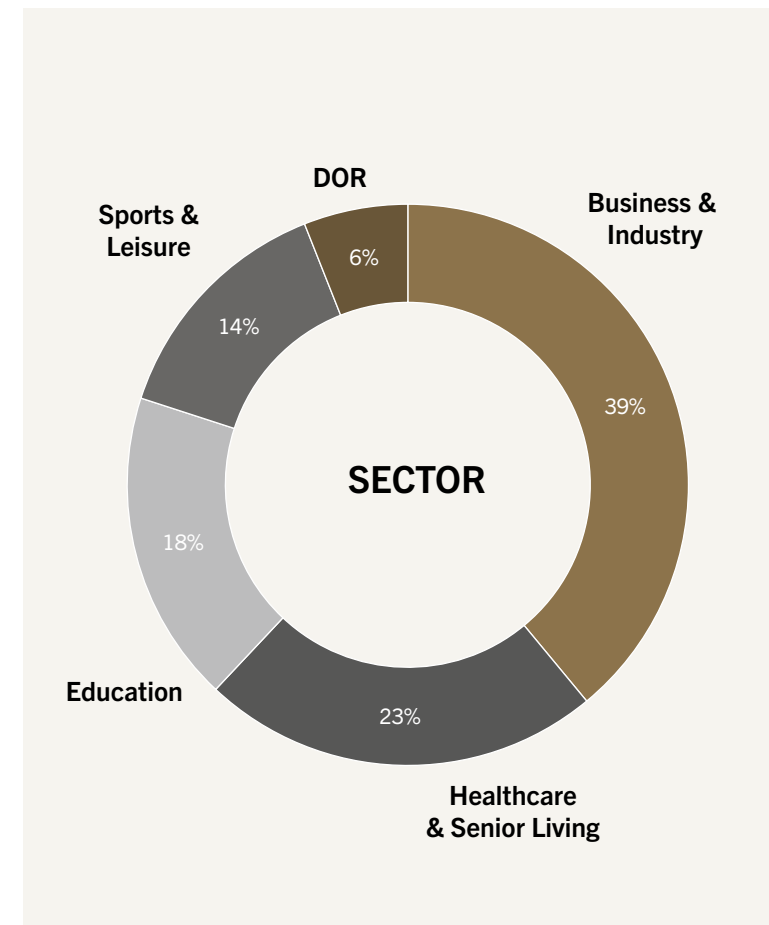
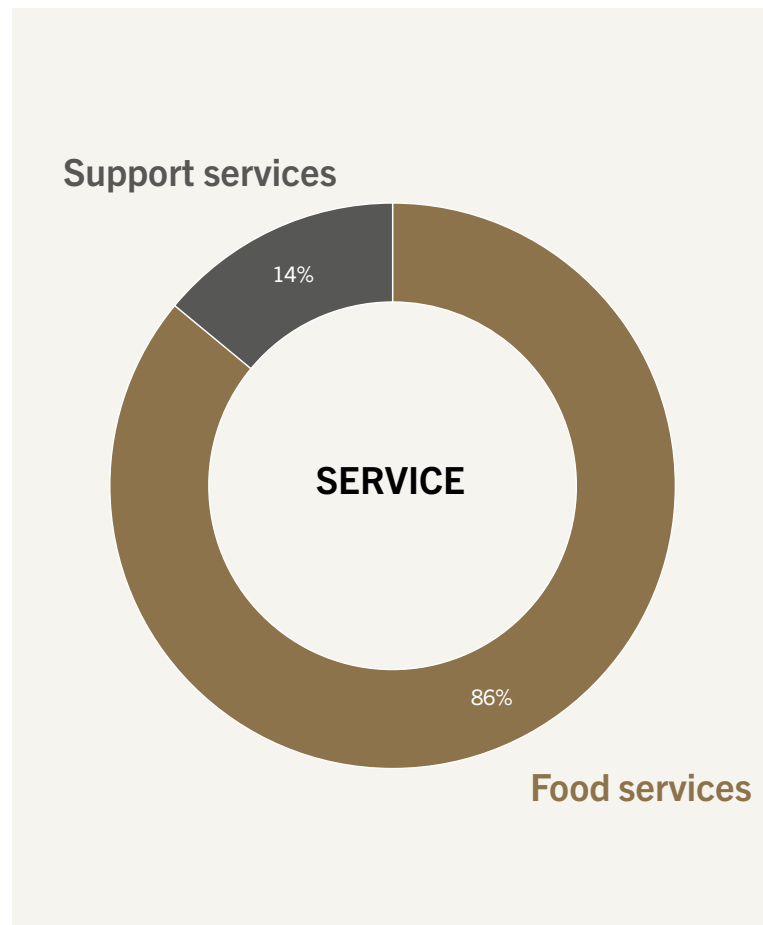
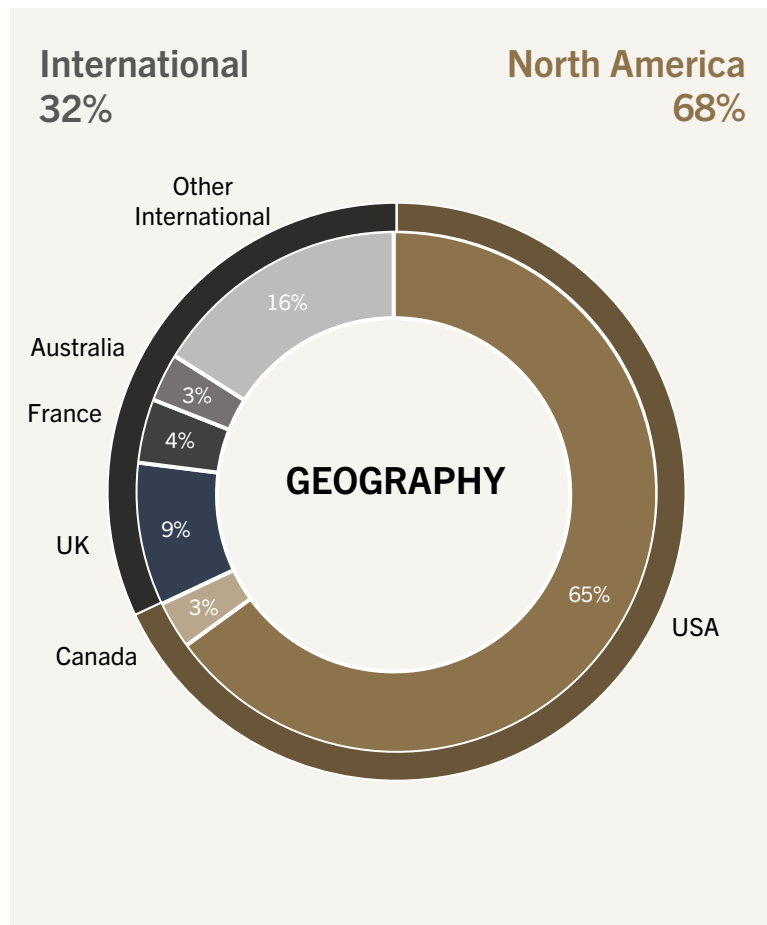


Invested \$2.8bn in capex and M&A to support future growth

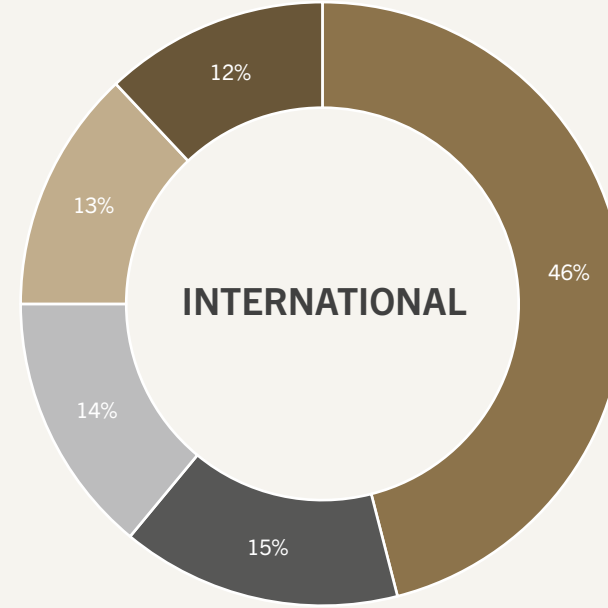
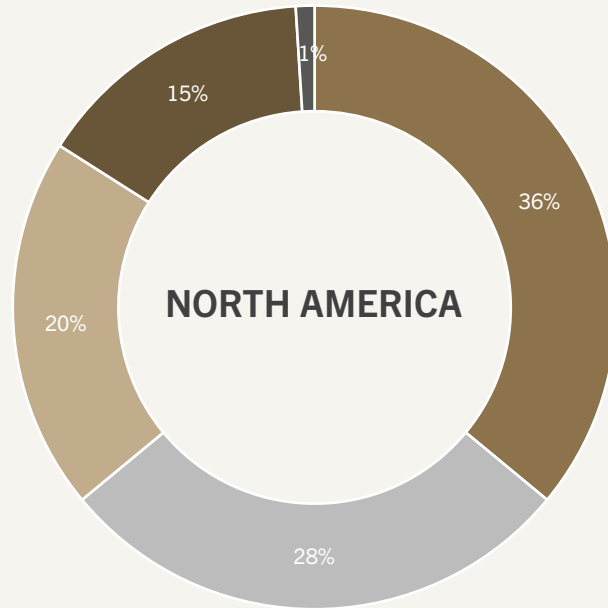


Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions. Figures are rounded.

Revenue



Geographic revenue by sector



Business & Industry
 Defence, Offshore & Remote
 Education
 Healthcare & Senior Living
 Sports & Leisure

Geographic financials

\$m	North America	International	Other ¹	Total
FY 2025				
Revenue	31,417	14,710		46,127
Organic growth	9.1%	7.7%		8.7%
Operating profit	2,582	904	(151)	3,335
Margin	8.2%	6.1%		7.2%
Cash flow	2,261	765	(1,051)	1,975
Cash flow conversion	88%	85%		88%
ROCE	26.1%	15.5% ²		18.2%
FY 2024				
Revenue	28,581	13,595		42,176
Organic growth	10.5%	11.0%		10.6%
Operating profit	2,335	807	(144)	2,998
Margin	8.2%	5.9%		7.1%
Cash flow	1,915	854	(1,029)	1,740
Cash flow conversion	82%	106%		85%
ROCE	26.4%	18.6% ²		19.0%

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions. Region cash flow conversion figures relate to operating cash flow conversion; Total figure shows Group free cash flow conversion result

1. Other operating profit represents unallocated overheads. Other cash flows includes net interest, tax and net other items.

2. Including goodwill arising from the Granada merger in 2000, ROCE would be 11.2% (2024: 12.3%) in International. Other cash flow includes net interest, tax and net other items.

Balance sheet

\$m	FY 2025	FY 2024
Goodwill	7,687	6,899
Other non-current assets	10,149	8,757
Working capital	(1,617)	(1,805)
Provisions	(743)	(714)
Net post-employment benefit obligations	(1,068)	(732)
Current tax payable	(200)	(94)
Net deferred tax liability	(30)	(108)
Net debt	(6,418)	(5,391)
Net assets held for sale	-	94
Net assets	7,760	6,906
Shareholders' equity	7,653	6,829
Non-controlling interests	107	77
Total equity	7,760	6,906

Components of net debt

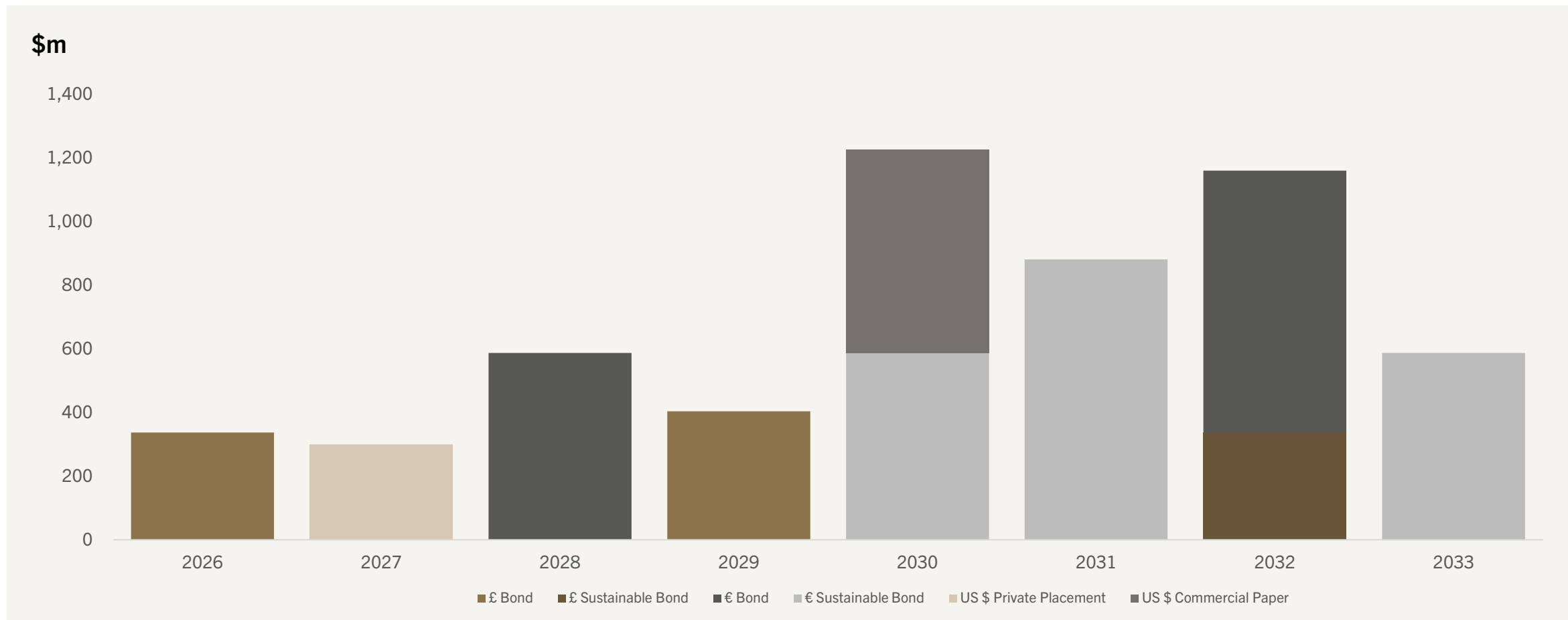
	\$m
Bonds	4,543
Private placements	300
Commercial Paper	640
Financing¹	5,483
Other loans and fair value accounting adjustments	(120)
Borrowings	5,363
Leases	1,566
Derivatives	1
Gross debt	6,930
Cash net of overdrafts	(512)
Closing net debt at 30 September 2025	6,418

Financing

Principal borrowings	Coupon	Maturing in Financial Year	Drawn \$m
Bonds			
£250m	3.850%	2026	337
€500m	1.500%	2028	587
£300m	2.000%	2029	404
€500m	3.000%	2030	587
€750m	3.250%	2031	881
€700m	3.125%	2032	823
£250m	4.375%	2032	337
€500m	3.250%	2033	587
Total			4,543
US private placements			
\$300m (2015 Notes)	3.64%	2027	300
Total			300
Bank loans			
\$3,200m syndicated facility		2030	-
€1,500m syndicated facility		2028	-
Commercial Paper			
\$4,000m CP Programme		n/a	640
Total			5,483

Notes: Based on borrowings as at 30 September 2025. Interest rates shown are those in force on the date the debt was issued. The Group uses interest rate swaps to manage its effective interest rate. No adjustments have been made for hedging instruments, fees or discounts. Bonds, private placements and bank loans are issued by Compass Group PLC apart from the €500m 2028 & €500m 2030 bonds which are issued by CGFN BV, which is a wholly owned subsidiary.

Maturity profile



Notes: Based on borrowings and facilities in place as at 30 September 2025, maturing in the financial year ending 30 September.
Maturity date of the Commercial Paper is based on the maturity date of the Group's Revolving Credit Facility, not the maturity of the individual paper issued.
The average life of the Group's principal borrowings is 4.8 years (FY24: 4.6 years).

Debt ratios and credit ratings

Ratings	Short term	Long term	Outlook	Latest Update
Standard & Poor's	A-1	A	Stable	25 Mar 25
Moody's	P-1	A2	Stable	20 Aug 25
Ratios for USPP covenant purposes			FY 2025	FY 2024
Net debt ¹ / EBITDA ¹			1.2x	1.1x
EBITDA ¹ / net interest ¹			17.4x	19.6x
Reported ratios			FY 2025	FY 2024
Net debt ² / EBITDA ²			1.4x	1.3x

Notes: 1. Net debt, EBITDA & net interest are subject to certain accounting adjustments for the purposes of the covenant tests.
2. Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.

Exchange rates

Rates used in consolidation

	Average exchange rate		Closing exchange rate	
	FY 2025 per \$	FY 2024 per \$	FY 2025 per \$	FY 2024 per \$
Australian Dollar	1.55	1.51	1.51	1.44
Canadian Dollar	1.40	1.36	1.39	1.35
Euro	0.90	0.92	0.85	0.90
Japanese Yen	148.66	150.03	147.68	143.04
Norwegian Krone	10.61	10.68	9.98	10.53
Pound Sterling	0.76	0.79	0.74	0.75
Turkish Lira	37.72	31.33	41.58	34.19

Notes: 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.

Currency impact on operating profit and revenue

\$m

	IMPACT ON HY 2025	IMPACT ON FY 2025
AUD	1	0
CAD	0	(1)
EUR	15	16
GBP	0	0
NOK	1	2
TRY	(4)	(7)
Other	3	2
Total currency impact on profit	16	12
Total currency impact on revenue	307	196

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.
 Impact on HY 2025 and FY 2025 revenue and profit assumes current spot rates on 20th November 2025 continue for the full year.

Exchange rates

Effect on 2025 revenue and profit

POUND STERLING		
\$m cumulative change for an incremental 5 pence movement		
Exchange Rate	Revenue Change	Profit Change
1.01	(1,040)	(15.2)
0.96	(875)	(12.8)
0.91	(692)	(10.1)
0.86	(488)	(7.1)
0.81	(259)	(3.8)
0.76	-	-
0.71	295	4.3
0.66	635	9.3
0.61	1,031	15.1
0.56	1,496	21.9
0.51	2,052	30.0

CANADIAN DOLLAR		
\$m cumulative change for an incremental 5 cent movement		
Exchange Rate	Revenue Change	Profit Change
1.65	(219)	(14.8)
1.60	(180)	(12.2)
1.55	(140)	(9.4)
1.50	(96)	(6.5)
1.45	(50)	(3.4)
1.40	-	-
1.35	53	3.6
1.30	111	7.5
1.25	173	11.7
1.20	241	16.3
1.15	314	21.2

EURO		
\$m cumulative change for an incremental 5 cent movement		
Exchange Rate	Revenue Change	Profit Change
1.15	(1,123)	(77.8)
1.10	(939)	(65.1)
1.05	(738)	(51.1)
1.00	(516)	(35.8)
0.95	(272)	(18.8)
0.90	-	-
0.85	304	21.0
0.80	645	44.7
0.75	1,031	71.5
0.70	1,473	102.1
0.65	1,982	137.3

Exchange rates

Effect on 2025 revenue and profit

AUSTRALIAN DOLLAR		
\$m cumulative change for an incremental 5 cent movement		
Exchange Rate	Revenue Change	Profit Change
1.80	(197)	(13.2)
1.75	(162)	(10.9)
1.70	(125)	(8.4)
1.65	(86)	(5.8)
1.60	(44)	(3.0)
1.55	-	-
1.50	47	3.2
1.45	98	6.6
1.40	152	10.2
1.35	210	14.1
1.30	273	18.3

TURKISH LIRA		
\$m cumulative change for an incremental 2 lira movement		
Exchange Rate	Revenue Change	Profit Change
47.7	(164)	(12.3)
45.7	(137)	(10.2)
43.7	(108)	(8.0)
41.7	(75)	(5.6)
39.7	(39)	(2.9)
37.7	-	-
35.7	44	3.3
33.7	93	6.9
31.7	148	11.1
29.7	211	15.8
27.7	283	21.1

NORWEGIAN KRONE		
\$m cumulative change for an incremental 50 øre movement		
Exchange Rate	Revenue Change	Profit Change
13.11	(133)	(9.8)
12.61	(110)	(8.1)
12.11	(86)	(6.3)
11.61	(60)	(4.4)
11.11	(31)	(2.3)
10.61	-	-
10.11	34	2.5
9.61	72	5.3
9.11	115	8.4
8.61	162	11.9
8.11	215	15.8

Notes: Cumulative revenue and operating profit change arising by restating the 2025 full year revenue and operating profit of the relevant currency for the incremental changes in exchange rates shown.

Definitions

INCOME STATEMENT

Underlying revenue	Revenue plus share of revenue of joint ventures.
Underlying operating profit	Operating profit excluding specific adjusting items ² .
Underlying operating margin¹	Underlying operating profit divided by underlying revenue.
Organic revenue¹	Current year: Underlying revenue excluding businesses acquired, sold and closed in the year. Prior year: Underlying revenue including a pro forma 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.
Organic operating profit	Current year: Underlying operating profit excluding businesses acquired, sold and closed in the year. Prior year: Underlying operating profit including a pro forma 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.
Underlying finance costs	Finance costs excluding specific adjusting items ² .
Underlying profit before tax	Profit before tax excluding specific adjusting items ² .
Underlying income tax expense	Income tax expense excluding tax attributable to specific adjusting items ² .
Underlying effective tax rate	Underlying income tax expense divided by underlying profit before tax.
Underlying profit for the year	Profit for the year excluding specific adjusting items ² and tax attributable to those items.
Underlying profit attributable to equity shareholders (underlying earnings)	Profit for the year attributable to equity shareholders excluding specific adjusting items ² and tax attributable to those items.
Underlying earnings per share¹	Earnings per share excluding specific adjusting items ² and tax attributable to those items.
Net operating profit after tax (NOPAT)	Underlying operating profit excluding the operating profit of non-controlling interests, net of tax at the underlying effective tax rate.
Underlying EBITDA	Underlying operating profit excluding underlying impairment, depreciation and amortisation of intangible assets, tangible assets and contract-related assets.

Notes: 1. Key Performance Indicator.

2. See FY25 Press Release for definitions of the specific adjusting items and a reconciliation from the statutory to the underlying income statement.

Definitions

BALANCE SHEET

Net debt	Bank overdrafts, bank and other borrowings, lease liabilities and derivative financial instruments, less cash and cash equivalents.
Net debt to EBITDA	Net debt divided by underlying EBITDA.
Capital employed	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.
Return on Capital Employed (ROCE)¹	NOPAT divided by 12-month average capital employed.

CASH FLOW

Capital expenditure	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.
Underlying operating cash flow	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, and cash payments related to specific adjusting items ² .
Underlying operating cash flow conversion	Underlying operating cash flow divided by underlying operating profit.
Free cash flow	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 non-trade investments, proceeds from sale of other non-trade investments, dividends received from joint ventures and associates, interest received, repayment of principal under lease liabilities and dividends paid to non-controlling interests.
Underlying free cash flow¹	Free cash flow excluding cash payments related to specific adjusting items ² .
Underlying free cash flow conversion³	Underlying free cash flow divided by underlying profit for the year.
Underlying cash tax rate	Net tax paid included in net cash flow from operating activities divided by underlying profit before tax.

Notes: 1. Key Performance Indicator.

2. See FY25 Press Release for definitions of the specific adjusting items and a reconciliation from the statutory to the underlying income statement.

3. The definition of free cash flow has been clarified to confirm that it excludes the purchase of trade investments and the proceeds from the sale of trade investments.

Definitions

BUSINESS GROWTH	
New business	Current year underlying revenue for the period in which no revenue had been recognised in the prior year.
Lost business	Prior year underlying revenue for the period in which no revenue has been recognised in the current year.
Net new business	New business minus lost business as a percentage of prior year organic revenue.
Retention	100% minus lost business as a percentage of prior year organic revenue.