



2025 Half Year Results

14 May 2025

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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



Strong H1 performance...

Organic
revenue
growth
8.5%

Operating
profit
growth
11.6%¹

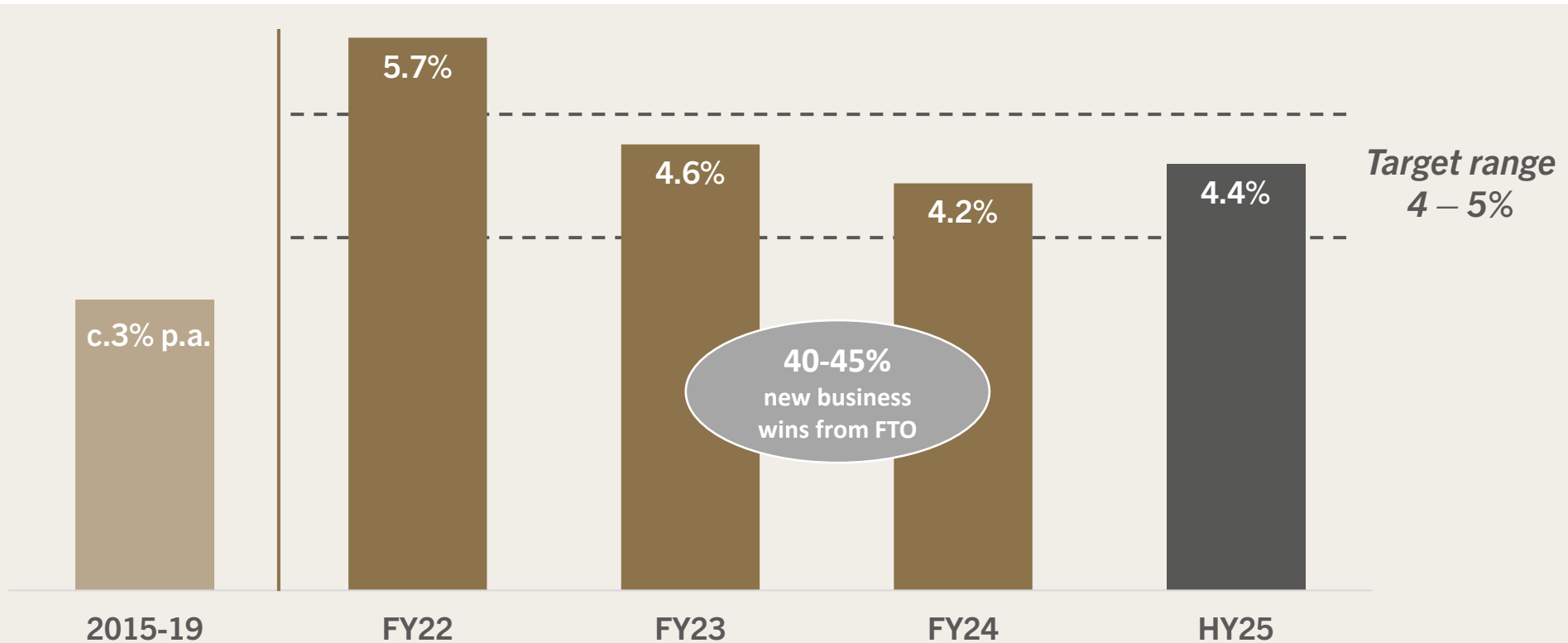
Operating
margin
+10bps to
7.2%

...as we deliver on our strategic priorities

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

¹ On a constant currency basis

Fourth year of elevated net new business growth...



...supported by a client retention rate of over 96%

Resilient business model and operational flexibility

Diverse sector portfolio

- Mostly captive locations
- Wide-ranging client base
- Largest 10 clients <10% revenue

Attractive outsourcing market

- Significant FTO opportunity
- Emerging sub-sectors
- Opportunities to unlock through M&A

Investing in future growth

- Capex
- M&A
- Technology & processes

Decentralised business

- Flexible operating models
- Local sourcing
- Entrepreneurial mindset

De-risked country portfolio

- Completed disposal programme
- Now operate in c.30 markets
- Huge opportunities in core markets

Unique competitive advantages

- Sectorised model
- Purchasing scale
- Culture & talent

Attractive long-term compounding shareholder returns



Petros Parras

Group Chief Financial Officer



Good progress across our key metrics

Organic growth

+8.5%

**\$22.6bn
Group revenue**

Operating profit

+11.6%

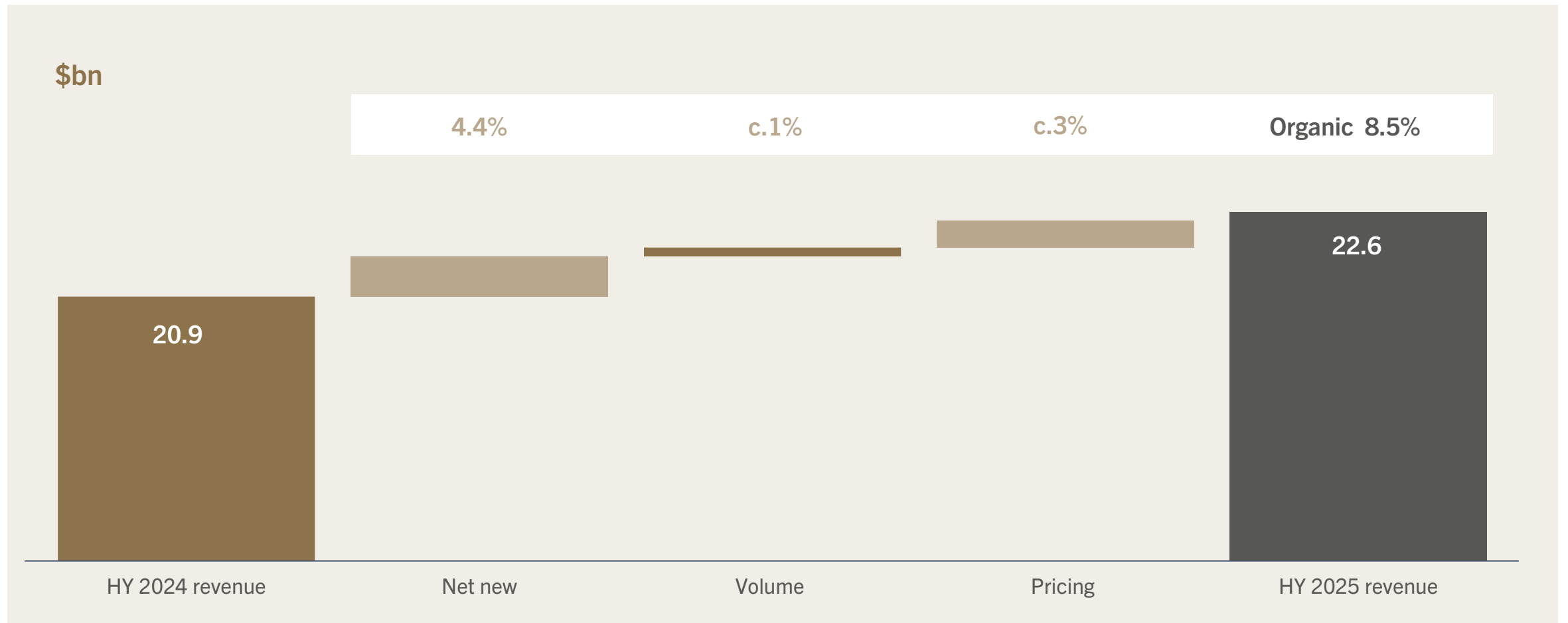
**7.2%
operating margin**

Earnings per share

+10.6%

**Increased
to 64.5c**

Continued excellent growth in net new business



Notes: Growth measures on a constant currency basis.

We continue to expect positive volume growth...

**Attractive
proposition**

**Increased use of
technology**

**Additional
events**

Value gap drives higher participation & helps mitigate potential volatility

Strong profit growth in both regions

	Organic revenue growth	Operating margin	Year on year margin change	Operating profit growth ¹
North America	8.6%	8.3%	+10bps	10.8%
International	8.2%	5.8%	+20bps	13.0%
Group	8.5%	7.2%	+10bps	11.6%

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

¹ On a constant currency basis.

Double-digit increase in operating profit

\$m	HY 2025	HY 2024
Revenue	22,596	20,887
Operating profit	1,627	1,474
<i>Operating profit margin</i>	7.2%	7.1%
Net finance costs	(149)	(111)
Profit before tax	1,478	1,363
Tax expense	(377)	(348)
<i>Effective tax rate</i>	25.5%	25.5%
Profit after tax	1,101	1,015
Non-controlling interests	(7)	(7)
Attributable profit	1,094	1,008
Average number of shares (millions)	1,697	1,709
Basic earnings per share (cents)	64.5	59.0
Interim dividend per share (cents)	22.6	20.7

Interest charge

HY25: increase due to higher debt
FY25: still expected to be c.\$300m

Tax

FY25: ETR expected to be c.25.5%

EPS

HY25: increased by 10.6% in constant currency

Continuing to grow cash flow

\$m	HY 2025	HY 2024
Operating profit	1,627	1,474
Depreciation and amortisation	618	556
EBITDA	2,245	2,030
Net capital expenditure	(671)	(693)
Trade working capital	(347)	(158)
Lease payments of principal	(125)	(108)
Other	59	43
Operating cash flow	1,161	1,114
Net interest	(132)	(98)
Net tax	(295)	(301)
Other	9	(11)
Free cash flow	743	704

Capex

HY25: 3.0% of underlying revenue

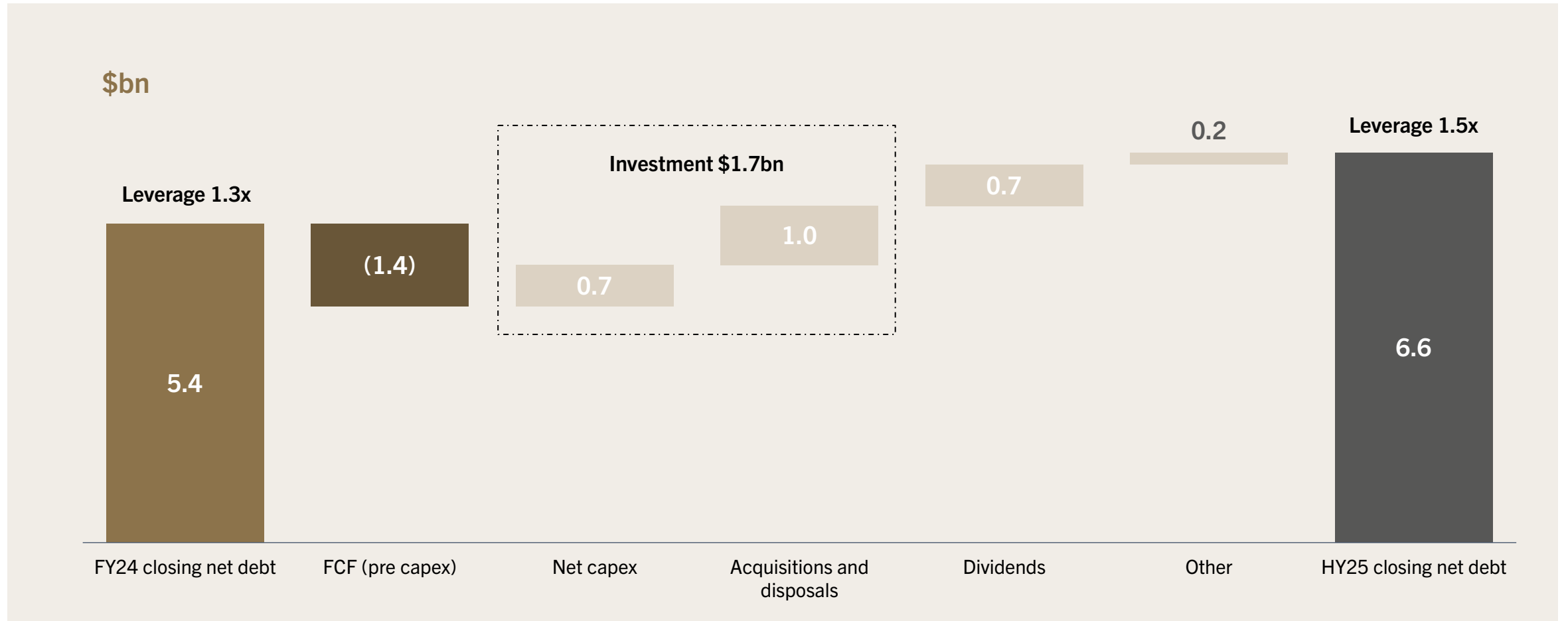
FY25: expected to be c.3.5% of underlying revenue

Working Capital




HY25: seasonal outflow, timing of events in S&L

FY25: expected to be broadly flat

Invested \$1.7bn in capex and M&A to support future growth



European acquisitions are performing well

TARGETS	ATTRIBUTES	FINANCIALS	PERFORMANCE
<ul style="list-style-type: none"> ● Sourced locally ● Established relationships ● Cultural fit <p>Typical characteristics</p>	<ul style="list-style-type: none"> ● Quality brands ● Complementary capabilities ● Entrepreneurial ● Client relationships <p>Priority to unlock growth</p>	<ul style="list-style-type: none"> ● Strong revenue growth ● Margin benefit from synergies ● Attractive cash flows <p>Strong returns</p>	  <p>HOFMANN^S</p>  <p>Delivering investment cases or better</p>

Our capital allocation model is consistent



FY25 guidance unchanged

**Organic
revenue growth**
Above 7.5%

**Operating
profit growth**
High-single digit %¹

**Ongoing
margin
improvement**

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

¹ On a constant currency basis

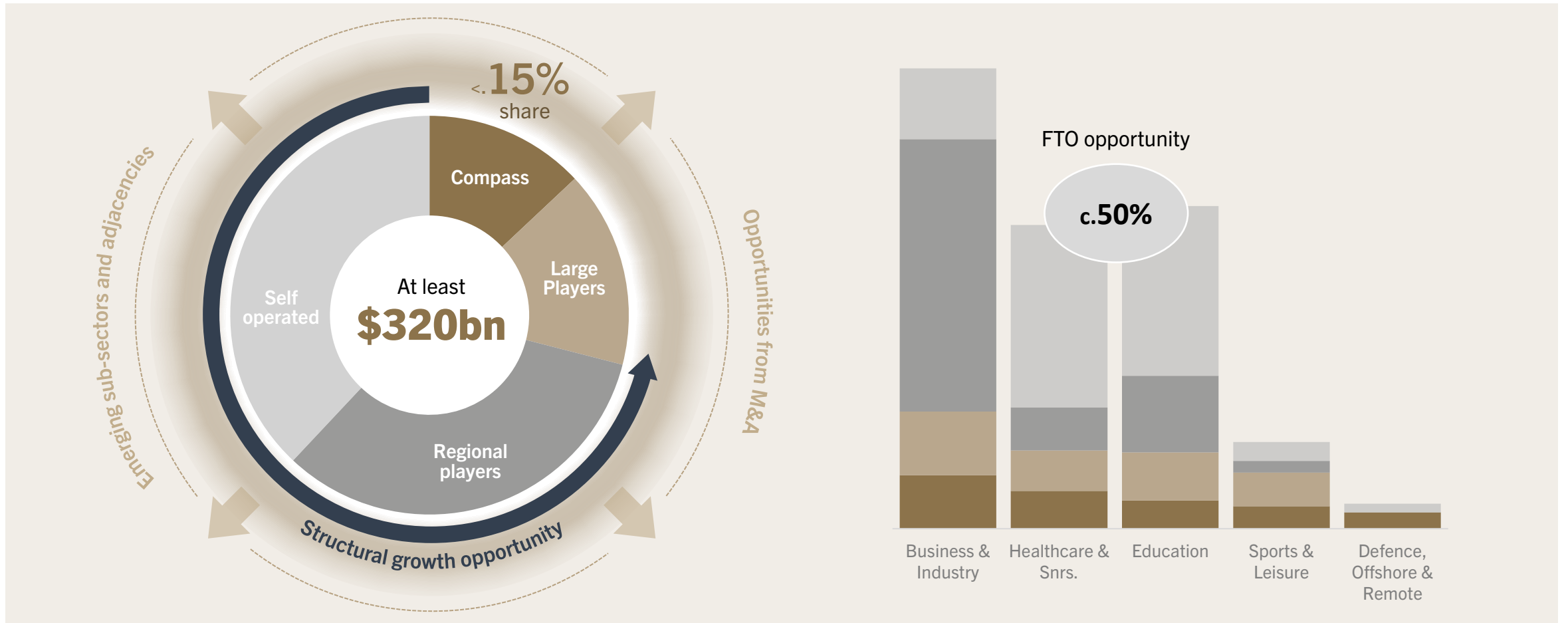


Dominic Blakemore

Group Chief Executive Officer



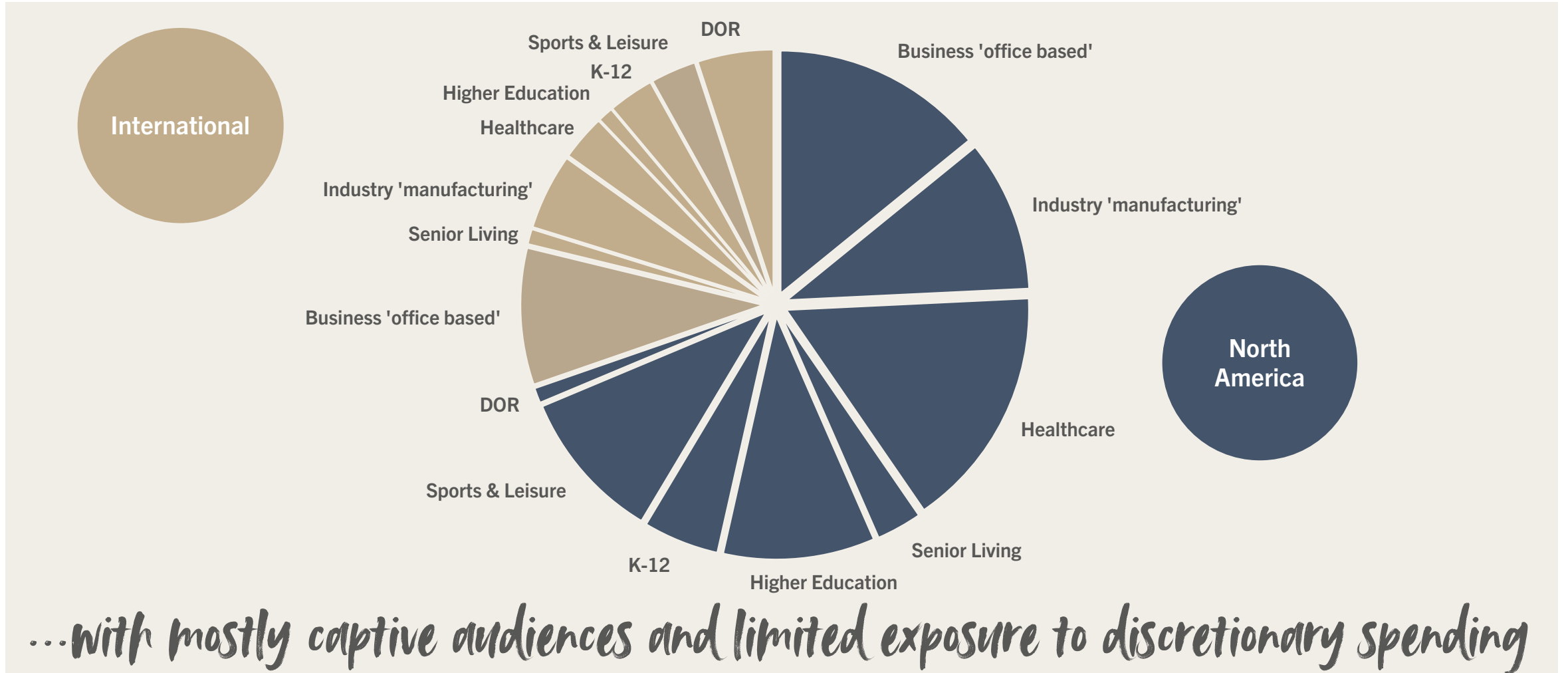
Unlocking the total addressable market and FTO opportunity



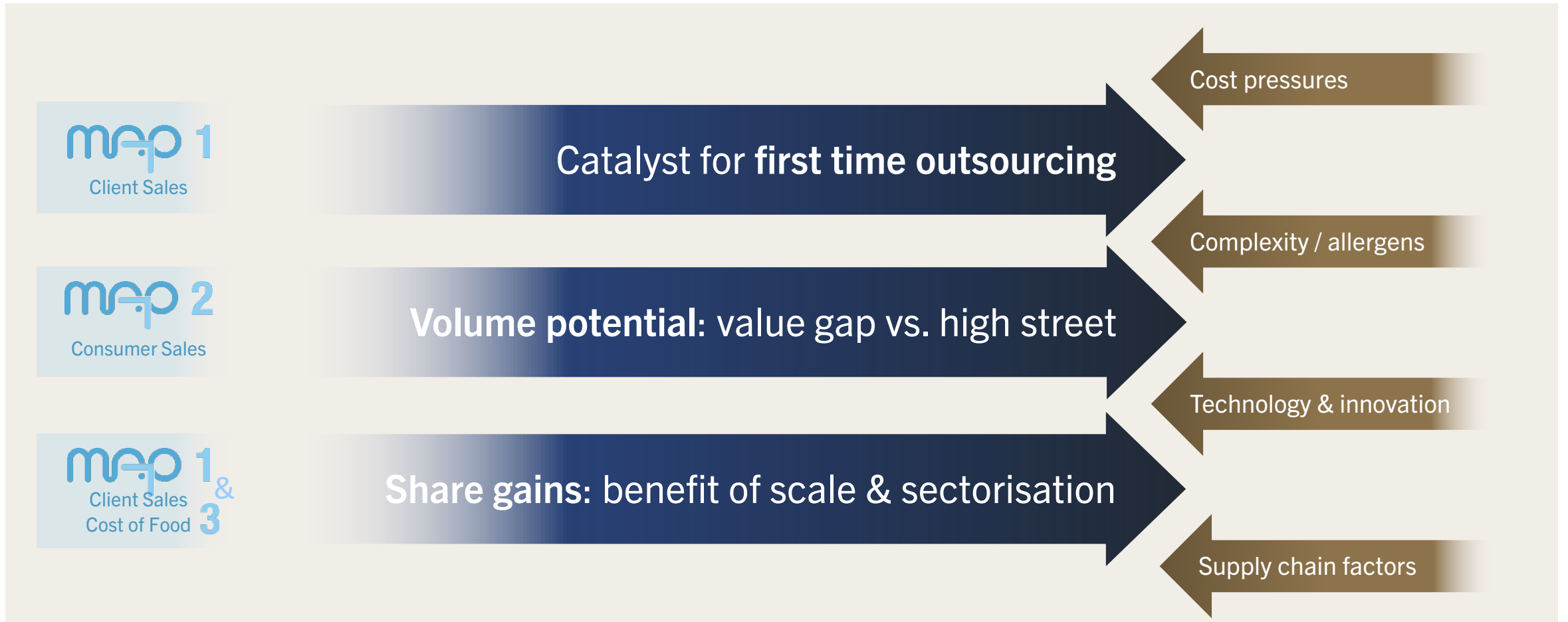
Mega trends offer significant growth opportunity...

			Recent M&A
Business & Industry	<ul style="list-style-type: none"> Technology; AI advancements Onshoring of manufacturing Personalised nutrition & experience 		
Healthcare & Senior Living	<ul style="list-style-type: none"> Cost pressures Emerging technology & efficiency drive High surgical demand & ageing populations 		
Education	<ul style="list-style-type: none"> Lifetime learning New skills / retraining Higher Ed students expect tech 		
Sports & Leisure	<ul style="list-style-type: none"> Globalisation of major franchisees Stadium infrastructure investment / technology Levy expansion 		
Defence, Offshore & Remote	<ul style="list-style-type: none"> Rising Defence spending Energy security Renewed investment in fossil fuels 		
... with our unique sectorisation, enhanced through M&A			

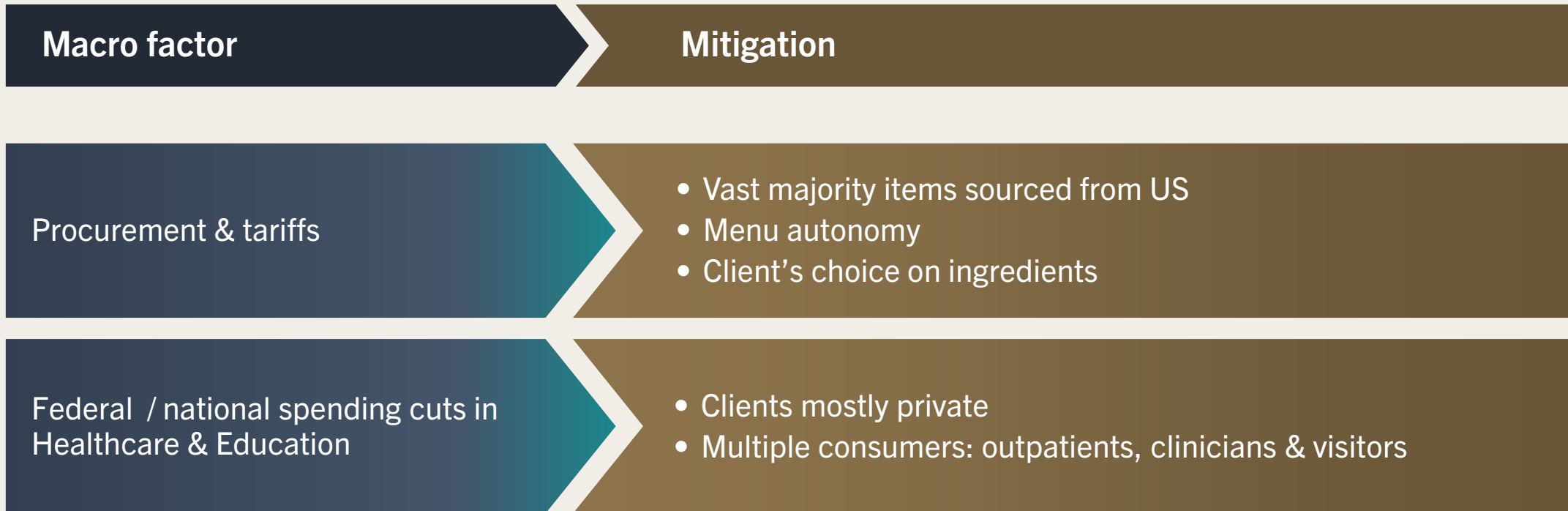
We have a diverse portfolio across many industries...



Macro headwinds often lead to further outsourcing & growth



North America: resilient model and localised supply chain...



The increasing role of technology and data...

map 1
Client Sales

Client solutions

- Customised apps
- Dashboards
- Service enhancement
- Wellbeing

map 2
Consumer Sales

Serving customers

- Reducing friction
- Health & nutrition
- Personalised diets
- Promotions / targeting

map 3
Cost of Food

Simplifying processes

- Creating menus
- Managing inventory
- Reduced food waste
- Reporting

map 4
Cost of Labour

Optimise performance

- Labour scheduling
- Increased automation
- Effective reporting
- Recruitment

Across all our sectors and markets

Tech enabled growth: Sports & Leisure, Intuit Dome

- Home of the LA Clippers (NBA)
- Frictionless experience powered by facial recognition
- Leveraged state-of-art stadium camera technology



Fan picks up item



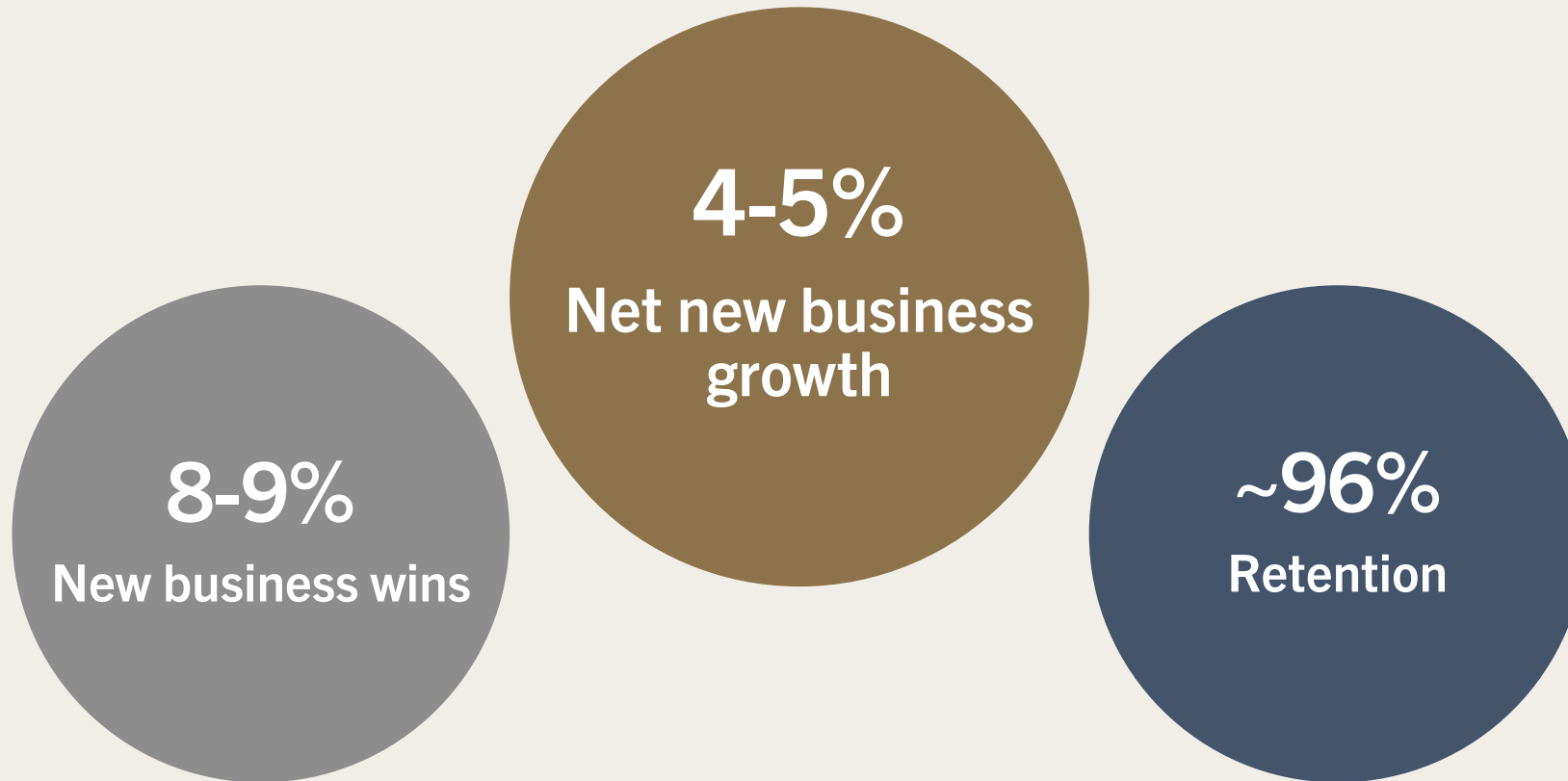
Camera recognises avatar



Card charged



Underpinning our outlook for continued net new business growth



Margin will continue to expand ...

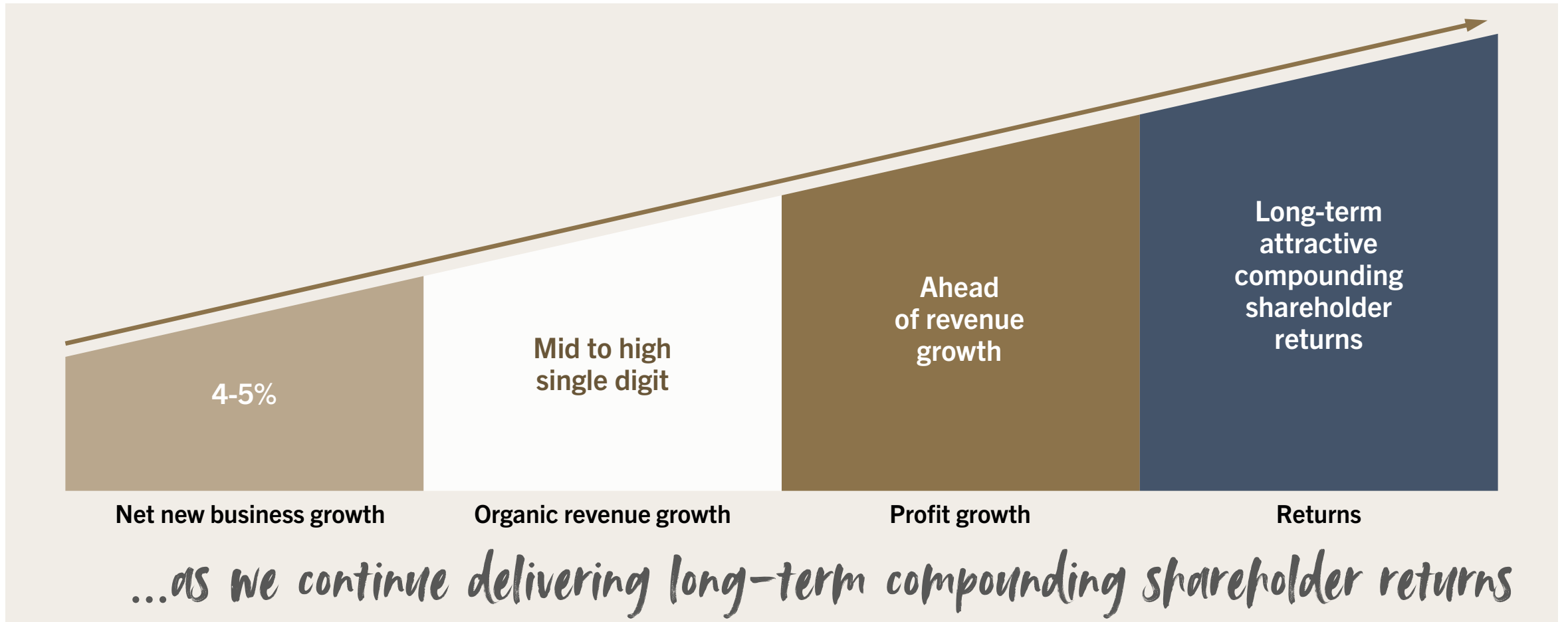
Efficiency opportunities

- Leverage of fixed overhead costs
- Tech solutions in back-of-house
- Procurement scale leads to cost advantage
- M&A integration
- Retention focus: pre-emption



...generating profit growth ahead of revenue growth

Summary: We're confident in our growth algorithm...



FY25 guidance summary

Underlying operating profit:	High single-digit growth % ¹ - organic revenue growth above 7.5% - ongoing margin progression
Capex:	c.3.5% of underlying revenue
Interest charge:	c.\$300m
Effective tax rate:	c.25.5%
FX²	\$(17)m on FY24 operating profit

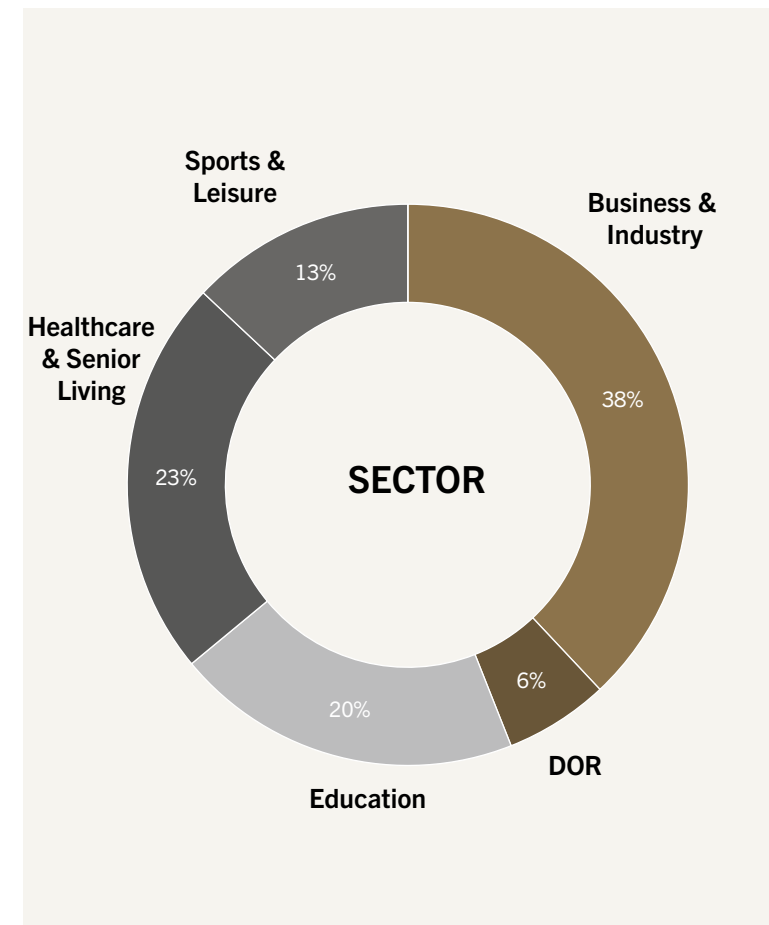
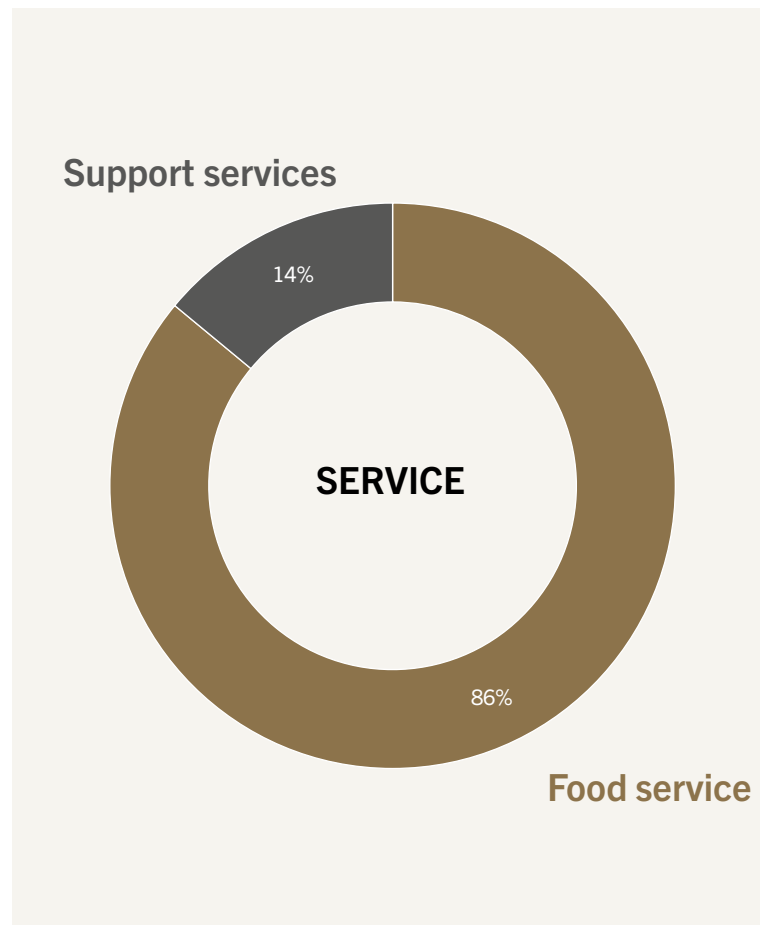
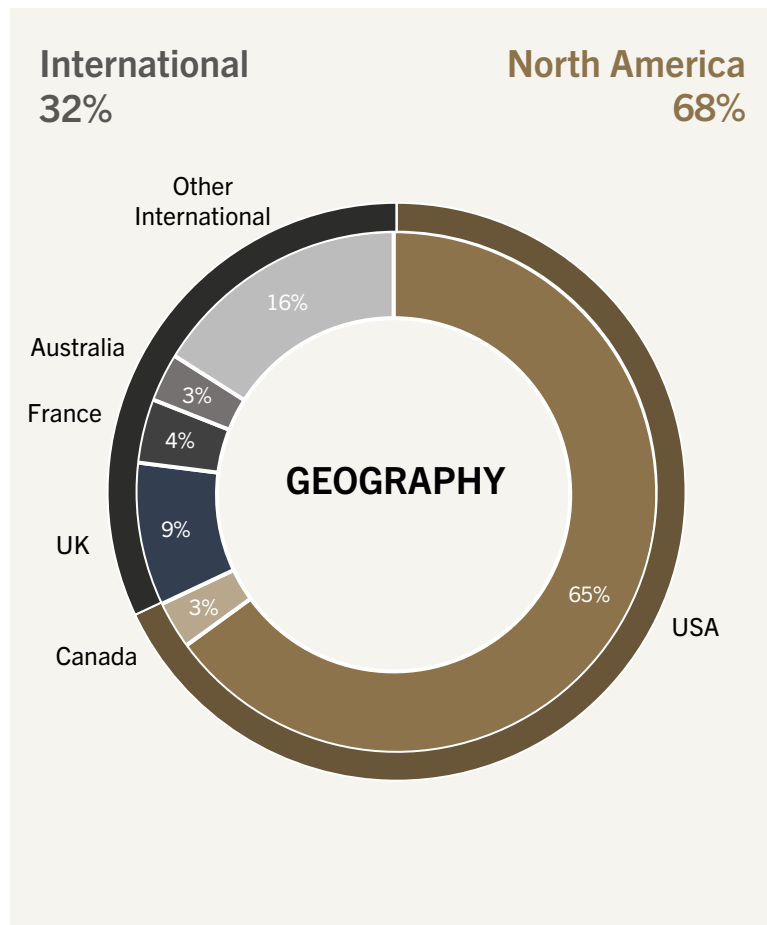
¹On a constant currency basis

²impact on FY24 operating profit if spot rates on 8 May 2025 were to continue for the remainder of the year.

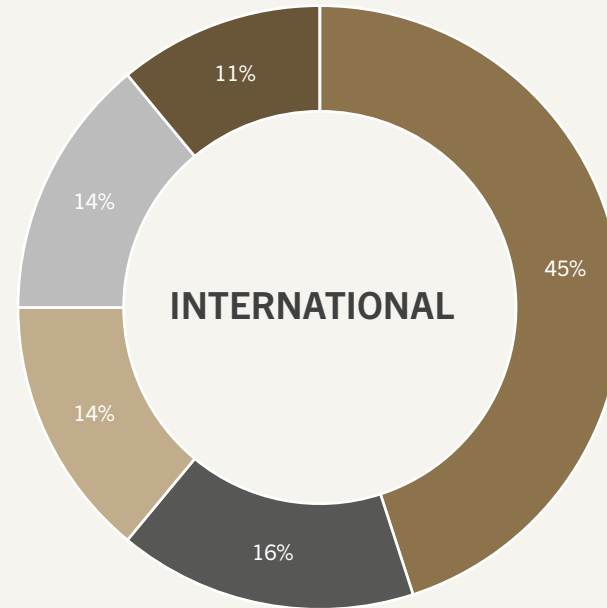
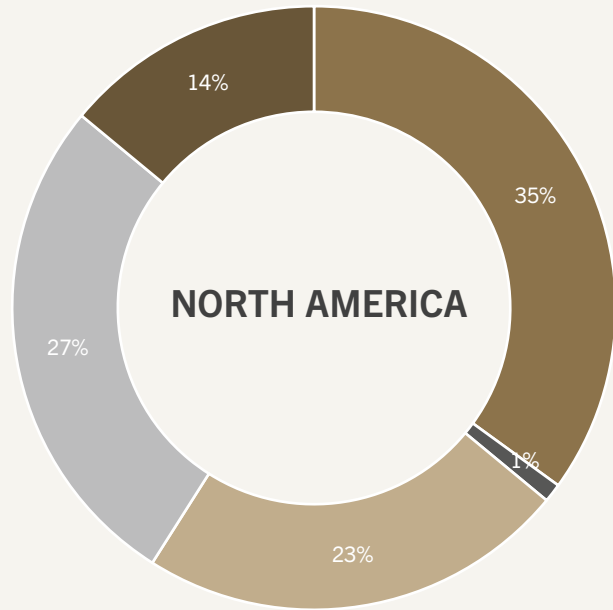


Supplementary Information

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
HY 2025				
Revenue	15,452	7,144		22,596
Organic growth	8.6%	8.2%		8.5%
Operating profit	1,289	416	(78)	1,627
Margin	8.3%	5.8%		7.2%
HY 2024				
Revenue	14,127	6,760		20,887
Organic growth	10.9%	11.9%		11.2%
Operating profit	1,165	381	(72)	1,474
Margin	8.2%	5.6%		7.1%

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

1. Other operating profit represents unallocated overheads.

Balance sheet

\$m	HY 2025	HY 2024	FY 2024
Goodwill	7,411	6,263	6,899
Other non-current assets	9,394	8,013	8,757
Working capital	(1,247)	(1,097)	(1,805)
Net assets held for sale	-	130	94
Provisions	(731)	(646)	(714)
Net post-employment benefit obligations	(927)	(654)	(732)
Current tax payable	(121)	(211)	(94)
Net deferred tax asset / (liability)	(135)	36	(108)
Net debt	(6,592)	(5,295)	(5,391)
Net assets	7,052	6,539	6,906
Shareholders' equity	6,965	6,499	6,829
Non-controlling interests	87	40	77
Total equity	7,052	6,539	6,906

Components of net debt

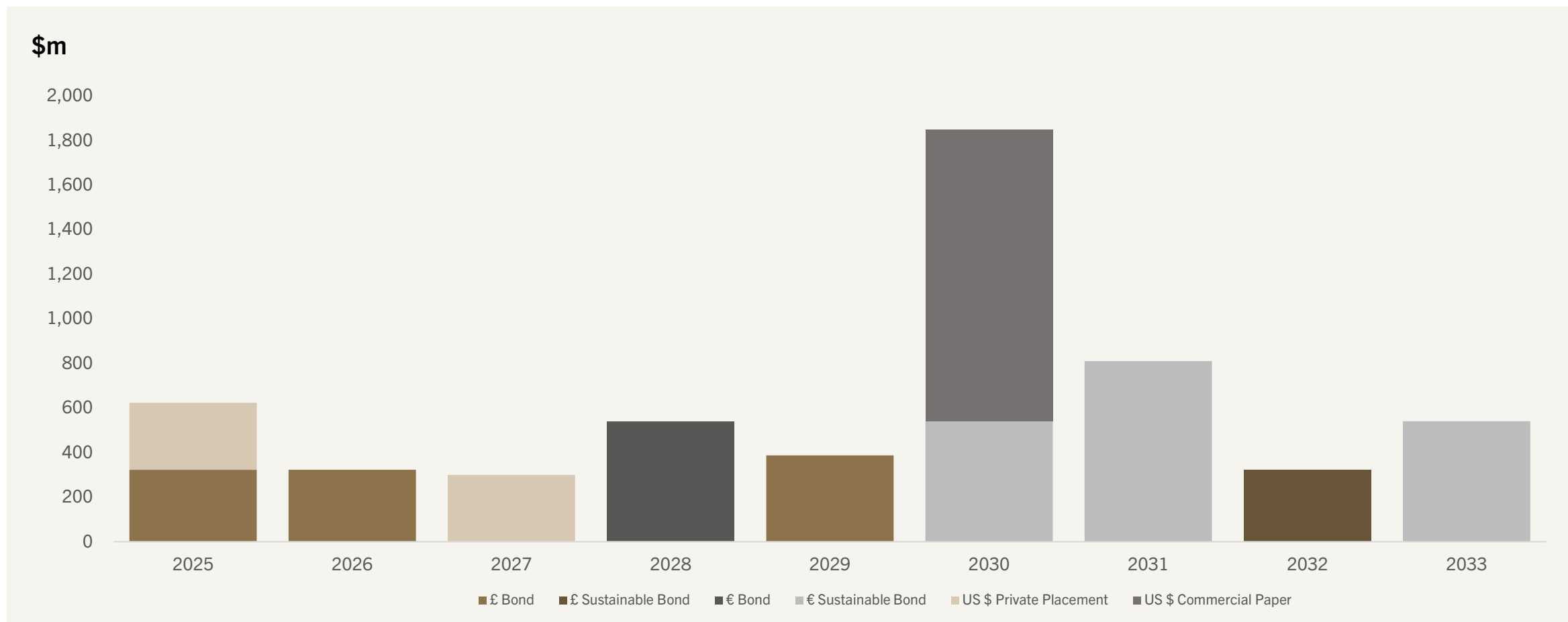
	\$m
Bonds	3,786
Private placements	600
Commercial Paper	1,309
Financing¹	5,695
Other loans and fair value accounting adjustments	(150)
Borrowings	5,545
Leases	1,449
Derivatives	129
Gross debt	7,123
Cash net of overdrafts	(531)
Closing net debt at 31 March 2025	6,592

Financing

Principal borrowings	Coupon	Maturing in Financial Year	Drawn \$m
Bonds			
£250m	2.000%	2025	323
£250m	3.850%	2026	323
€500m	1.500%	2028	540
£300m	2.000%	2029	387
€500m	3.000%	2030	540
€750m	3.250%	2031	810
£250m	4.375%	2032	323
€500m	3.250%	2033	540
Total			3,786
US private placements			
\$300m (2014 Notes)	3.81%	2025	300
\$300m (2015 Notes)	3.64%	2027	300
Total			600
Bank loans			
£3,200m syndicated facility		2030	-
Commercial Paper			
\$4,000m CP Programme		2030	1,309
Total			5,695

Notes: Based on borrowings as at 31 March 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 CGFNBV, which is a wholly owned subsidiary.

Maturity profile



Notes: Based on borrowings and facilities in place as at 31 March 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 4.5 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	9 Aug 24
Ratios for USPP covenant purposes			HY 2025	FY 2024
Net debt ¹ / EBITDA ¹			1.4x	1.1x
EBITDA ¹ / net interest ¹			17.4x	19.6x
Reported ratios			HY 2025	FY 2024
Net debt ² / EBITDA ²			1.5x	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		
	HY 2025 per \$	HY 2024 per \$	HY 2025 per \$	HY 2024 per \$	FY 2024 per \$
Australian Dollar	1.56	1.53	1.60	1.53	1.44
Canadian Dollar	1.42	1.35	1.44	1.35	1.35
Euro	0.94	0.93	0.93	0.93	0.90
Japanese Yen	151.03	148.06	149.53	151.35	143.04
Pound Sterling	0.78	0.80	0.77	0.79	0.75
Turkish Lira	35.55	29.73	37.96	32.35	34.19

Note: 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 FY 2024	IMPACT ON HY 2024
AUD	(3)	(1)
CAD	(3)	(2)
EUR	3	(2)
GBP	0	0
JPY	0	0
TRY	(8)	(3)
Other	(6)	(8)
Total currency impact on profit	(17)	(16)
Total currency impact on revenue	(136)	(201)

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.
Impact on FY 2024 revenue and profit assumes current spot rates on 8th May 2025 continue for the full year.

Exchange rates

Effect on 2024 revenue and profit

POUND STERLING		
\$m cumulative change for an incremental 5 pence movement		
Exchange Rate	Revenue Change	Profit Change
1.04	(834)	(3.8)
0.99	(701)	(3.2)
0.94	(554)	(2.5)
0.89	(390)	(1.8)
0.84	(207)	(0.9)
0.79	-	-
0.74	235	1.1
0.69	503	2.3
0.64	814	3.7
0.59	1,178	5.4
0.54	1,609	7.3

CANADIAN DOLLAR		
\$m cumulative change for an incremental 5 cent movement		
Exchange Rate	Revenue Change	Profit Change
1.61	(205)	(13.2)
1.56	(170)	(10.9)
1.51	(131)	(8.5)
1.46	(91)	(5.8)
1.41	(47)	(3.0)
1.36	-	-
1.31	50	3.3
1.26	105	6.8
1.21	164	10.6
1.16	228	14.7
1.11	298	19.2

EURO		
\$m cumulative change for an incremental 5 cent movement		
Exchange Rate	Revenue Change	Profit Change
1.17	(965)	(60.6)
1.12	(806)	(50.7)
1.07	(633)	(39.8)
1.02	(443)	(27.8)
0.97	(233)	(14.6)
0.92	-	-
0.87	259	16.3
0.82	550	34.6
0.77	879	55.2
0.72	1,253	78.7
0.67	1,682	105.7

Notes: Cumulative revenue and operating profit change arising by restating the 2024 full year revenue and operating profit of the relevant currency for the incremental changes in exchange rates shown.

Exchange rates

Effect on 2024 revenue and profit

AUSTRALIAN DOLLAR		
\$m cumulative change for an incremental 5 cent movement		
Exchange Rate	Revenue Change	Profit Change
1.76	(189)	(12.6)
1.71	(155)	(10.4)
1.66	(120)	(8.0)
1.61	(82)	(5.5)
1.56	(43)	(2.9)
1.51	-	-
1.46	45	3.0
1.41	94	6.3
1.36	146	9.8
1.31	203	13.6
1.26	263	17.6

TURKISH LIRA		
\$m cumulative change for an incremental 2 lira movement		
Exchange Rate	Revenue Change	Profit Change
41.3	(159)	(12.0)
39.3	(134)	(10.1)
37.3	(106)	(7.9)
35.3	(75)	(5.6)
33.3	(40)	(3.0)
31.3	-	-
29.3	45	3.4
27.3	96	7.2
25.3	156	11.7
23.3	226	17.0
21.3	309	23.2

JAPANESE YEN		
\$m cumulative change for an incremental 5 Yen movement		
Exchange Rate	Revenue Change	Profit Change
175.0	(72)	(3.7)
170.0	(59)	(3.1)
165.0	(46)	(2.4)
160.0	(31)	(1.6)
155.0	(16)	(0.8)
150.0	-	-
145.0	17	0.9
140.0	36	1.9
135.0	56	2.9
130.0	77	4.0
125.0	101	5.2

Notes: Cumulative revenue and operating profit change arising by restating the 2024 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 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.
Organic operating profit	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.
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.
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 HY25 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.
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, cash payments related to COVID-19 resizing costs, strategic portfolio review and one-off pension charge, and acquisition transaction costs.
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 COVID-19 resizing costs, strategic portfolio review and one-off pension charge, and acquisition transaction costs.
Underlying free cash flow conversion	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 HY25 Press Release for definitions of the specific adjusting items and a reconciliation from the statutory to the underlying income statement.

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.