Full Year Results Announcement for the year ended 30 September 2026

	Underlying[1] results			Statutory results		
	2026	2025	Change	**2026**	2025	Change
Revenue	**$50.8bn**	$46.5bn[2]	9%[2]	**$50.8bn**	$46.1bn	10%
Operating profit	**$3,746m**	$3,357m[2]	12%[2]	**$3,348m**	$2,964m	13%
Operating margin	**7.4%**	7.2%	20bps	**6.6%**	6.4%	20bps
Earnings per share	**148.0c**	132.6c[2]	12%[2]	**132.2c**	110.1c	20%
Operating cash flow	**$3,077m**	$2,904m	6%	**$3,816m**	$3,366m	13%
Free cash flow	**$2,020m**	$1,975m	2%			
Annual dividend per share	**74.0c**	65.9c	12%	**74.0c**	65.9c	12%

Strong end to year, resuming share buybacks with up to $1.5bn over next 2 years

Shareholder consultation to move primary stock market listing to the US, with secondary UK listing

Revenue growth of 9.3%[2], with organic revenue increasing 7.5%

- H2 organic growth accelerated to 7.8%, with net new business growth of 4.7%
- Strong new business wins of $4.4bn[3], up 16% year on year
- Client retention excellent at 96%, reflecting the strength of client partnerships and operational excellence

Underlying operating profit increased 12%[2] to $3.75bn

- Underlying operating margin up 20bps to 7.4%; North America up 10bps and International up 20bps
- Strongly positioned to deliver continued margin progression over the long term

Strong cash generation provides flexibility for investment and returns to shareholders

- Invested $4.4bn in capital expenditure and M&A, further strengthening our capabilities and growth prospects
- With the European sectorisation programme largely complete, acquisition spend is expected to moderate
- Resuming share buyback programme, returning up to $1.5bn over next two years

Shareholder consultation to move primary stock market listing to the US, with secondary UK listing

- Natural evolution for the Group with North America accounting for 75% of underlying operating profit
- Continued strong commitment to the UK and our other International markets
- Subject to shareholder consultation and approval, expect transition to US listing to complete in 2028

FY27 outlook in line with our long-term growth algorithm

- For 2027, we expect high single-digit underlying operating profit growth[2] driven by organic revenue growth of around 7% and ongoing margin progression
- Longer term, we remain confident in sustaining organic revenue growth in the mid-to-high single-digit range, with ongoing margin progression and profit growth ahead of revenue growth

Statutory results

- Operating profit, including non-underlying charges related to business acquisitions (mainly amortisation of acquired intangible assets), increased by 13% to $3.35bn

1. Reconciliation of statutory to underlying results can be found in notes 2 (segmental analysis) and 14 (non-GAAP measures) to the consolidated financial statements.
2. Measured on a constant-currency basis.
3. Annual revenue of new business wins in the last 12 months.

Business review

Dominic Blakemore, Group Chief Executive, said:

"Compass delivered another excellent performance in 2026, exceeding $50bn in revenue and ending the year with strong momentum. These results demonstrate the power of our recurring revenue model, unmatched scale and market leadership in a large and highly fragmented industry.

As expected, net new business growth accelerated in the second half of the year, supported by strong client retention and new business mobilisation activity. New business wins remain excellent, up 16% year on year, as demand for outsourcing continues to grow.

With our European sectorisation build-out largely complete, acquisition spend will moderate. Supported by our strong balance sheet and cash generation, we are pleased to resume our share buyback programme, returning up to $1.5bn over the next two years.

Today, we also announced a shareholder consultation to move our primary stock market listing to the US. As North America now represents 75% of Group underlying operating profit[1], a US listing is a natural evolution for Compass. This move would better align our capital markets presence with our scale and geographic profile, further positioning the business for its next phase of growth. We remain a proudly international business, committed to the UK, and to investing in the attractive growth opportunities across all our markets.

Looking ahead to 2027, we expect high single-digit underlying operating profit growth[2], driven by organic revenue growth of around 7% and continued margin progression."

Results presentation today

Today, 24 November 2026, management will present Compass Group's Full Year 2026 results.

At 9:00am (UK time), investors and analysts will be able to view a **video presentation and listen to the live Q&A** by accessing the investor relations section of the Compass Group website at www.compass-group.com.

If you wish to ask a question you must be connected by phone. Please contact investor.relations@compass-group.com for the dial in details.

Enquiries

Investors	Agatha Donnelly and Simon Bielecki	+44 1932 573 000
Press	Tim Danaher, Brunswick	+44 207 404 5959
Website	www.compass-group.com	

Financial calendar

Ex-dividend date for 2026 final dividend	7 January
Record date for 2026 final dividend	8 January
Last day for dividend currency elections	1 February
Q1 Trading Update/Annual General Meeting	2 February
Last day for DRIP elections	4 February
Sterling equivalent of 2026 final dividend announced	9 February
Half-year results	12 May

1. Alternative Performance Measure (APM). The Group's APMs are defined in note 14 (non-GAAP measures) and reconciled to GAAP measures in notes 2 (segmental analysis) and 14 to the consolidated financial statements.
2. Measured on a constant-currency basis.

Business review (continued)

Basis of preparation

Throughout the Annual Results Announcement, and consistent with prior years, underlying and other alternative performance measures are used to describe the Group's performance alongside statutory measures (see page 6).

Strategy

Compass is focused on the provision of quality food services, with targeted support services where appropriate. We operate in an attractive and expanding market, which we now estimate to be worth around $380bn[1]. With a market share of around 13%[1], we see a significant runway for long-term growth.

Almost three-quarters of the market remains self-operated or serviced by regional players. With our unique sectorised business model and the benefits of scale, Compass has a differentiated offering. As operational complexity and macroeconomic pressures persist, first-time outsourcing continues to account for a significant proportion of our new business wins. We continue to invest in strategic acquisitions that bring additional expertise and accelerate sub-sectorisation.

Our sectorised approach, global scale, sustainability initiatives and digital capabilities position us strongly to capture these growth opportunities, and we are progressively embedding data and AI across our operations to drive growth and efficiency. Increasingly, we are seen as a partner of choice, with clients citing our operational expertise and thought leadership as key differentiators.

Performance

The Group delivered another year of excellent performance, with underlying operating profit growth of 11.6%[2] on a constant-currency basis driven by organic revenue growth of 7.5%[2], 1.8% revenue growth from M&A and a 20bps increase in underlying operating margin to 7.4%[2]. On a statutory basis, revenue and operating profit increased by 10.4% and 13.0%, respectively.

Cash flow generation was strong, with underlying operating cash flow conversion of 82.1%[2] (2025: 87.1%) and underlying free cash flow of $2,020m[2] (2025: $1,975m), an increase of 2.3% on the prior year.

The Group continued to invest to support long-term growth, with capital expenditure of $1.9bn[2] (2025: $1.5bn), representing 3.8% (2025: 3.3%) of revenue, and net M&A expenditure of $2.5bn (2025: $1.3bn). During the year, the Group acquired Vermaat, a premium food services business in the Netherlands, and Pro Care Management, a food Group Purchasing Organisation in Germany, as well as several smaller businesses, mainly in the US.

Revenue

Revenue increased by 10.4% to $50,848m (2025: $46,070m). Revenue growth on a constant-currency basis was 9.3%[2], with strong performance across both regions and all sectors.

Organic revenue growth of 7.5%[2] was driven by net new business growth of 4.3%[2], underpinned by strong client retention of 96%[2], with pricing of 2.6% and like-for-like volume growth of 0.6%.

Operating profit

Underlying operating profit increased by 11.6%[2] on a constant-currency basis, to $3,746m[2], with underlying operating margin up 20bps to 7.4%[2] (2025: 7.2%) as the Group benefited from operating leverage on its increased revenues and synergies from recent business acquisitions.

Statutory operating profit was $3,348m (2025: $2,964m), an increase of 13.0%, with statutory operating margin of 6.6% (2025: 6.4%). Statutory operating profit includes non-underlying charges of $398m (2025: $371m), which are primarily acquisition-related charges of $366m (2025: $357m) and charges related to the strategic portfolio review of $32m (2025: $3m). A full list of non-underlying items is included in note 14 (non-GAAP measures).

2027 guidance

The Group expects to achieve high single-digit underlying operating profit growth in constant currency driven by organic revenue growth around 7%[2] and ongoing margin progression. Underlying finance costs are expected to be c.$385m[2] and our underlying effective tax rate is expected to be similar to FY26. Leverage is expected to be at the top end of our 1-1.5x target range.

1. See footnote 1 on page 5.
2. Alternative Performance Measure (APM). The Group's APMs are defined in note 14 (non-GAAP measures) and reconciled to GAAP measures in notes 2 (segmental analysis) and 14 to the consolidated financial statements.

Business review (continued)

Capital allocation

Our capital allocation framework is clear and unchanged. Our priorities are to invest in the business to fund growth opportunities, target a strong investment-grade credit rating with a leverage target of around 1-1.5 times net debt to underlying EBITDA and pay an ordinary dividend, with any surplus capital being returned to shareholders.

Growth investment consists of: (i) capital expenditure to support organic growth in both new business wins and retention of existing contracts; and (ii) bolt-on M&A opportunities that strengthen our capabilities and broaden our exposure. We have a proven track record of strong returns from our investment strategy as evidenced by our historical returns on capital employed.

Shareholder returns

Our dividend policy is to pay out around 50% of underlying earnings through an interim and final dividend, with the interim dividend reflecting around one-third of the total annual dividend. The Board has proposed a final dividend of 48.5c which, including the interim dividend of 25.5c, gives a total dividend of 74.0c for 2026.

Shareholders appearing on the Register of Members or holding their shares through CREST will automatically receive their dividends in sterling, but have the option to elect to receive their dividends in US dollars. Details on how to elect to receive the final dividend in US dollars are provided on page 10.

People

People are the secret ingredient at Compass. Every day, our chefs and front-line teams deliver world-class food and experiences for consumers, guided by the principles of respect, teamwork and growth that define our caring, winning culture.

We continue to invest in our global workforce of over 600,000 colleagues, supporting our people at every stage of their careers, recognising that attracting, developing and retaining the best talent is essential to achieving our growth ambitions. Our decentralised structure empowers local teams to tailor how they recruit and develop talent, and we strive for our teams to be representative of the communities in which our businesses operate.

We prioritise the health, safety and wellbeing of everyone involved in our operations. This year, we strengthened our global safety framework and introduced safety walks as our safety KPI, increasing leadership visibility and front-line engagement. Ongoing workforce engagement fosters a thriving workplace and reinforces our commitment to ethical conduct and high standards of integrity.

Purpose

As a global food services leader, we help advance climate action, nurture ethical supply chains and enrich lives in the communities we serve. The dedicated leadership of our culinary community drives innovation, fosters sustainable practices and inspires positive change across the organisation.

Our Planet Promise is the foundation of our sustainability goals. It reflects our ambition to achieve climate net zero across our global operations by 2050, tackling food waste at scale, ensuring responsible and transparent sourcing, and promoting healthier, more sustainable food choices.

In 2026, the Group’s Scope 3 emissions intensity ratio (normalised for revenue growth) decreased by 5% year on year, while our Scope 1 and 2 intensity ratio reduced by 6%, despite higher absolute Scope 1 and 2 emissions from acquisitions. Food waste tracking technology is now used at over 11,700 sites, and we marked a decade of collective action with the tenth edition of Stop Food Waste Day. We also continued to embed our global Deforestation Free Sourcing Policy across key commodity categories.

Embedding sustainability into our business reflects our values and is a source of competitive advantage, strengthening client partnerships, building consumer trust and unlocking new opportunities for responsible growth.

Business review (continued)

Summary

2026 was another very successful year for Compass, as we delivered double-digit underlying operating profit growth, driven by strong organic revenue growth and continued margin progress. Our scale, the quality of our people, and strength of our business model continue to underpin our financial performance and a market-leading position.

Following significant investment in Europe, acquisition spend is expected to moderate going forward. With strong cash generation and balance sheet capacity, we are resuming our share buyback programme, returning up to $1.5bn over the next two years, whilst continuing to invest in future growth opportunities.

Looking ahead, there remains a substantial long-term runway for growth in what remains a highly fragmented market, which we estimate to be worth around $380bn[1] for food services alone.

We therefore remain well positioned to deliver organic revenue growth in the mid-to-high single-digit range, combined with continued margin progression, driving profit growth ahead of revenue growth and creating sustainable long-term value for shareholders.

Dominic Blakemore
Group Chief Executive Officer
23 November 2026

1. The estimated size of the global food services market, Compass' estimated market share and the expected growth of that market are based on management estimates derived from internal data, third-party industry sources and assumptions regarding market penetration, pricing and inflation in the countries and sectors in which the Group operates. We believe these estimates are reasonable as of the date of this Report. However, these estimates have not been independently verified and involve significant judgements, assumptions and uncertainties and are subject to change based on various factors, including those discussed in "Our Principal Risks" on pages 15 to 19. Industry data and forecasts are subject to change and may not reflect actual market conditions. Actual market size, growth and Compass' share of the market may differ materially from these estimates.

Financial review

Group performance

We manage and assess the performance of the Group using various underlying and other Alternative Performance Measures (APMs). These measures are not defined by 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. The Group's APMs, together with the results prepared in accordance with IFRS, provide comprehensive analysis of the Group's results. Accordingly, the relevant statutory measures are also presented where appropriate. Certain of the Group's APMs are financial Key Performance Indicators (KPIs) which measure progress against our strategy. The Group's APMs are defined in note 14 (non-GAAP measures) and reconciled to GAAP measures in notes 2 (segmental analysis) and 14 to the consolidated financial statements.

	2026 $m	2025 $m	Change
Revenue			
Statutory	**50,848**	46,070	10.4%
Statutory (constant currency)[1]	**50,848**	46,504	9.3%
Organic[1]	**49,964**	46,484	7.5%
Operating profit			
Statutory	**3,348**	2,964	13.0%
Underlying[1]	**3,746**	3,335	12.3%
Underlying (constant currency)[1]	**3,746**	3,357	11.6%
Operating margin			
Statutory	**6.6%**	6.4%	20bps
Underlying[1]	**7.4%**	7.2%	20bps
Return on Capital Employed (ROCE)			
ROCE	**16.9%**	18.2%	(130)bps
Basic earnings per share			
Statutory	**132.2c**	110.1c	20.1%
Underlying[1]	**148.0c**	131.9c	12.2%
Underlying (constant currency)[1]	**148.0c**	132.6c	11.6%
Cash flow			
Statutory (net cash flow from operating activities)	**3,816**	3,366	13.4%
Underlying operating cash flow[1]	**3,077**	2,904	6.0%
Underlying free cash flow[1]	**2,020**	1,975	2.3%
Dividend			
Full-year dividend per ordinary share	**74.0c**	65.9c	12.3%

1. Alternative Performance Measure (APM) (see pages 43 to 51).

Financial review (continued)

Income statement

	2026			2025		
	Statutory $m	**Adjustments $m**	**Underlying[1] $m**	Statutory $m	Adjustments $m	Underlying[1] $m
Revenue[2]	**50,848**			46,070		
Operating profit	**3,348**	**398**	**3,746**	2,964	371	3,335
Net loss on sale and closure of businesses	**(6)**	**6**	**–**	(31)	31	–
Finance costs	**(302)**	**(53)**	**(355)**	(349)	34	(315)
Profit before tax	**3,040**	**351**	**3,391**	2,584	436	3,020
Tax expense	**(773)**	**(82)**	**(855)**	(704)	(66)	(770)
Profit for the year	**2,267**	**269**	**2,536**	1,880	370	2,250
Non-controlling interests	**(20)**	**–**	**(20)**	(12)	–	(12)
Attributable profit	**2,247**	**269**	**2,516**	1,868	370	2,238
Average number of shares	**1,700m**	**–**	**1,700m**	1,697m	–	1,697m
Basic earnings per share	**132.2c**	**15.8c**	**148.0c**	110.1c	21.8c	131.9c
EBITDA			**$5,285m**			$4,645m

1. Alternative Performance Measure (APM) (see pages 43 to 51).
2. With effect from 1 October 2025, the Executive Committee has monitored the statutory revenue rather than the underlying revenue of the Group's two geographical segments. Underlying revenue was previously defined as statutory revenue plus share of revenue of joint ventures. Following the recent strategic exits from non-core countries, joint ventures are not significant to the Group. The share of revenue of joint ventures during the year is $54m (2025: $57m). Comparative segmental financial information for 2025 has been re-presented.

Revenue

Revenue increased by 10.4% to $50,848m (2025: $46,070m). Revenue growth on a constant-currency basis was 9.3%, with strong performance across both regions and all sectors.

Organic revenue growth of 7.5% was driven by net new business growth of 4.3%, underpinned by strong client retention of 96%, with pricing of 2.6% and like-for-like volume growth of 0.6%.

Operating profit

Underlying operating profit increased by 11.6% on a constant-currency basis, to $3,746m, with underlying operating margin up 20bps to 7.4% (2025: 7.2%) as the Group benefited from operating leverage on its increased revenues and synergies from recent business acquisitions.

Statutory operating profit was $3,348m (2025: $2,964m), an increase of 13.0%, with statutory operating margin of 6.6% (2025: 6.4%). Statutory operating profit includes non-underlying charges of $398m (2025: $371m), which are primarily acquisition-related charges of $366m (2025: $357m) and charges related to the strategic portfolio review of $32m (2025: $3m). A full list of non-underlying items is included in note 14 (non-GAAP measures).

Net loss on sale and closure of businesses

The Group recognised a net loss of $31m on the sale and closure of businesses in the prior year as it completed its strategic portfolio review with the exit from four countries.

Finance costs

Underlying finance costs increased to $355m (2025: $315m) mainly reflecting the interest on higher net borrowings during the year. On a statutory basis, finance costs decreased to $302m (2025: $349m) as the higher borrowing costs were more than offset by fair value gains on derivatives held for economic hedging purposes.

Tax expense

Excluding the tax impact of non-underlying items, the underlying effective tax rate is 25.2% (2025: 25.5%). Statutory profit before tax was $3,040m (2025: $2,584m), giving rise to an income tax expense of $773m (2025: $704m), equivalent to an effective tax rate of 25.4% (2025: 27.2%).

Earnings per share

On a constant-currency basis, underlying earnings per share increased by 11.6% to 148.0c (2025: 132.6c) in line with the higher underlying profit for the year. Basic earnings per share on a statutory basis was 132.2c (2025: 110.1c), an increase of 20.1%.

Financial review (continued)

Balance sheet

Liquidity

The Group finances its operations through cash generated by the business and borrowings from several sources, including banking institutions, the public and the private placement markets. The Group has developed long-term relationships with financial counterparties with the balance sheet strength and credit quality to provide credit facilities as required.

The Group seeks to avoid a concentration of term debt maturities in any one period to spread its refinancing risk. In January 2026, the Group completed a €1.5bn ($1.7bn) bond issue comprising two equal tranches maturing in 2029 and 2035 to repay commercial paper issued to fund the acquisition of Vermaat in December 2025. In September 2026, the Group increased the 2035 tranche by €250m ($290m) for general corporate purposes. At 30 September 2026, the average period to maturity of the Group's principal borrowings is 4.7 years (2025: 4.8).

The Group's US Private Placement (USPP) notes contain leverage and interest cover covenants which are tested semi-annually. The leverage covenant test stipulates that consolidated net debt must be less than or equal to 3.5 times consolidated EBITDA. The interest cover covenant test stipulates that consolidated EBITDA must be more than or equal to 3 times consolidated net finance costs. Consolidated EBITDA and net finance costs are based on the preceding 12 months. At 30 September 2026, the leverage and interest cover ratios were 1.3 and 18.0, respectively. Net debt, consolidated EBITDA and net finance costs are subject to certain accounting adjustments for the purposes of the covenant tests. The USPP notes mature in December 2026.

At 30 September 2026, the Group had access to $3.5bn (2025: $5.5bn) of liquidity, including a Revolving Credit Facility (RCF) committed to February 2031 of $3.2bn (2025: $3.2bn), which was fully undrawn, and $0.3bn (2025: $0.5bn) of cash, net of overdrafts. The Group had a facility of €1.5bn ($1.8bn) at 30 September 2025 to provide interim financing for the acquisition of Vermaat which was cancelled following the bond issue in January. At 30 September 2026, the Group had $0.5bn (2025: $0.6bn) of commercial paper in issuance which is backed up by the RCF. The Group's credit ratings remain strong investment grade: Standard & Poor's A/A-1 long-term/short-term (outlook Stable); and Moody's A2/P-1 long-term/short-term (outlook Stable).

Net debt

Net debt has increased by $1.6bn to $8.0bn (2025: $6.4bn). The Group generated $2.0bn of underlying free cash flow, which was more than offset by net M&A expenditure ($2.5bn) and dividends ($1.2bn).

The Group's leverage policy is to maintain strong investment-grade credit ratings and to target net debt to underlying EBITDA in the range of 1-1.5. At 30 September 2026, the ratio of net debt to underlying EBITDA is 1.5 (2025: 1.4).

Post-employment benefits

The Group has continued to monitor its pension obligations, working closely with the trustees and actuaries of its schemes to ensure appropriate assumptions are used and adequate contributions are made.

At 30 September 2026, the accounting surplus in the Compass Group Pension Plan (UK Plan) is $303m (2025: $327m), with approximately 98% of the UK Plan's liabilities of $1.7bn covered by an insurance arrangement. The deficit in the rest of the Group's defined benefit pension schemes has increased to $1,526m (2025: $1,395m). The net deficit in these schemes is $111m (2025: $125m), including investments of $1,415m (2025: $1,270m) held in respect of unfunded pension schemes and the US Rabbi Trust arrangements which do not meet the definition of pension assets under IAS 19 Employee Benefits.

The total pensions operating charge for defined contribution schemes in the year was $358m (2025: $340m) and $52m (2025: $44m) for defined benefit schemes.

Return on capital employed

Return on capital employed of 16.9% (2025: 18.2%) includes the impact of acquisitions on capital employed. Excluding acquisitions, return on capital employed would have increased in 2026, driven by the Group's strong trading performance.

Financial review (continued)

Cash flow

Free cash flow

Free cash flow totalled $1,834m (2025: $1,865m). During the year, we made cash payments relating to acquisitions which are reported as part of operating cash flow of $165m (2025: $89m). Adjusting for this, and for cash payments of $21m (2025: $21m) in relation to strategic programmes, underlying free cash flow was $2,020m (2025: $1,975m), with underlying free cash flow conversion at 79.7% (2025: 87.8%).

Capital expenditure of $1,927m (2025: $1,514m) is equivalent to 3.8% (2025: 3.3%) of revenue. The working capital outflow, excluding provisions and pensions, was $65m (2025: $40m). The net interest outflow increased to $309m (2025: $290m) driven by the higher underlying finance costs in the year. The net tax paid was $772m (2025: $653m), which is equivalent to an underlying cash tax rate of 22.8% (2025: 21.6%).

Acquisition and disposal of businesses

The Group spent $2,323m (2025: $1,402m) on business acquisitions during the year, net of cash acquired, including $1,624m on Vermaat in the Netherlands (including the repayment of acquired borrowings) and $276m on Pro Care Management in Germany, $338m on bolt-on acquisitions and interests in joint ventures and associates, and $85m of deferred and contingent consideration and other payments relating to acquired businesses.

The Group received $24m of disposal proceeds during the year in respect of businesses sold in previous years. In the prior year, the Group received $166m in respect of disposal proceeds net of exit costs, which primarily comprised the sale of businesses in four countries.

Including $165m (2025: $89m) of cash payments relating to acquisitions which are reported as part of operating cash flow, the total net cash spent on the acquisition and disposal of businesses is $2,464m (2025: $1,325m).

Sale of 19% effective interest in ASM Global Parent, Inc.

In 2025, the Group paid the tax on the sale of its 19% effective interest in ASM Global Parent, Inc., which completed in 2024.

Dividends paid

Dividends paid in 2026 of $1,163m represents the 2025 final dividend ($729m) and the 2026 interim dividend ($434m).

Purchase of own shares

The cash outflow in respect of the completion of the $500m share buyback announced in November 2023 totalled $115m during the prior year.

Foreign exchange translation

The $134m gain (2025: $171m loss) on foreign exchange translation of net debt primarily arises in respect of the Group's euro debt.

Other movements

Other movements include the purchase and sale of trade investments which are excluded from free cash flow, lease liabilities acquired through business acquisitions, and fair value changes on borrowings and derivatives.

Shareholder returns

Our dividend policy is to pay out around 50% of underlying earnings through an interim and final dividend, with the interim dividend reflecting around one-third of the total annual dividend.

In determining the level of dividend in any year, the Board considers a number of factors, which include but are not limited to:

- the level of available distributable reserves in the Parent Company
- future cash commitments and investment requirements to sustain the long-term growth prospects of the business
- potential strategic opportunities
- the level of dividend cover

Further surpluses, after considering the matters set out above, may be distributed to shareholders over time by way of special dividend payments, share repurchases or a combination of both.

Financial review (continued)

Compass Group PLC, the Parent Company of the Group, is a non-trading investment holding company which derives its distributable reserves from dividends paid by subsidiary companies. The level of distributable reserves in the Parent Company is reviewed annually and the Group aims to maintain distributable reserves that provide adequate cover for shareholder returns. The distributable reserves of the Parent Company include the distributable portion of retained earnings and the own shares reserve, which total £2,429m at 30 September 2026 (2025: £2,305m).

An interim dividend of 25.5c per share (2025: 22.6c per share), $434m in aggregate, was paid in July 2026. It is proposed that a final dividend of 48.5c per share (2025: 43.3c per share), $824m in aggregate, be paid on 25 February 2027 to shareholders on the register on 8 January 2027. This will result in a total dividend for the year of 74.0c per share (2025: 65.9c per share), $1,258m in aggregate (2025: $1,106m). The dividend is covered 2.0 times on an underlying earnings basis.

Shareholders appearing on the Register of Members or holding their shares through CREST will automatically receive their dividends in sterling, but have the option to elect to receive their dividends in US dollars. The closing date for the receipt of dividend currency elections is 1 February 2027. The sterling equivalent of the 2026 final dividend will be announced on 9 February 2027.

For shares held in certificated form on the register, US dollar elections can be made by contacting our share registrar, MUFG Corporate Markets. MUFG's contact details can be found on our website under Dividend Information.

A Dividend Reinvestment Plan (DRIP) will be available. The last date for receipt of elections for the DRIP will be 4 February 2027.

The Group is in a strong position to fund its dividend, which is well covered by cash generated by the business. Details of the Group's going concern assessment can be found on page 28. The ability of the Board to maintain its future dividend policy will be influenced by a number of the principal risks identified on pages 15 to 19 that could adversely impact the performance of the Group, although we believe we have the ability to mitigate those risks as outlined on pages 15 to 19.

We prioritise investment in the business through capex and M&A to support future growth, with any surplus capital being returned to shareholders as we maintain our strong track record of delivering long-term, compounding shareholder returns.

Treasury

The Group manages its liquidity, foreign currency exposure and interest rate risk in accordance with the policies set out below.

The Group's financial instruments comprise cash, borrowings, receivables and payables that are used to finance the Group's operations. The Group also uses derivatives, principally interest rate swaps, forward currency contracts and cross currency swaps, to manage interest rate and currency risks arising from the Group's operations. The Group does not trade in financial instruments. The Group's treasury policies are designed to mitigate the impact of fluctuations in interest rates and exchange rates and to manage the Group's financial risks. The Board approves any changes to the policies.

Foreign currency risk

The Group's policy is to balance its principal projected cash flows by currency with actual or effective borrowings in the same currency. As currency cash flows are generated, they are used to service and repay debt in the same currency. Where necessary, to implement this policy, forward currency contracts and cross currency swaps are taken out which, when applied to the actual currency borrowings, convert these to the required currency.

The borrowings in each currency can give rise to foreign exchange differences on translation. Where the borrowings are less than, or equal to, the net investment in overseas operations, these exchange rate variances may be treated as movements on reserves and recorded in the consolidated statement of comprehensive income rather than in the consolidated income statement.

Non-dollar earnings streams are translated at the average rate of exchange for the year. Fluctuations in exchange rates have given, and will continue to give, rise to translation differences. The Group is only partially protected against the impact of such differences through the matching of cash flows to currency borrowings.

Financial review (continued)

Interest rate risk

As set out above, the Group has effective borrowings in a number of currencies and its policy is to ensure that, in the short term, it is not materially exposed to fluctuations in interest rates in its principal currencies. The Group implements this policy either by borrowing fixed-rate debt or by using interest rate swaps or options so that the interest rates on at least 80% of the Group's projected debt are fixed or capped for one year. For the second, third and fourth years (and beyond), interest rates are fixed within ranges of 50% to 100%, 30% to 70% and 0% to 40% of projected debt, respectively.

Tax

As a Group, we are committed to creating long-term shareholder value through the responsible, sustainable and efficient delivery of our key business objectives. This will enable us to grow the business and make significant investments in the Group and its operations.

We adopt an approach to tax that supports this strategy and also balances the various interests of our stakeholders, including shareholders, governments, employees and the communities in which we operate. Our aim is to pursue a principled and sustainable tax strategy that has strong commercial merit and is aligned with our business strategy. We believe this will enhance shareholder value whilst protecting our reputation.

In doing so, we act in compliance with the relevant local and international laws and disclosure requirements, and we conduct an open and transparent relationship with the relevant tax authorities that fully complies with the Group's Code of Business Conduct and Business Integrity Policy.

In an increasingly complex international corporate tax environment, a degree of tax risk and uncertainty is, however, inevitable. Tax risk can arise from unclear regulations and differences in interpretation but, most significantly, where tax authorities apply diverging standards in assessing intra-group cross-border transactions. This is the situation for many multinational organisations. We manage and control these risks in a proactive manner and, in doing so, exercise our judgement and seek appropriate advice from relevant professional firms. Tax risks are assessed as part of the Group's formal governance process and are reviewed by the Board and the Audit Committee on a regular basis.

Risks and uncertainties

The Board considers effective risk management to be fundamental to the Group's long-term sustainable success. It oversees a framework designed to identify, assess and manage risks, while protecting the interests of the Group's employees, clients, consumers and shareholders.

The principal risks and uncertainties facing the business, and the activities the Group undertakes to mitigate these, are set out on pages 15 to 19.

Related party transactions

Details of transactions with related parties are set out in note 12 to the consolidated financial statements. These transactions have not had, and are not expected to have, a material effect on the financial performance or position of the Group.

Going concern

The factors considered by the directors in assessing the ability of the Group to continue as a going concern are discussed on page 28.

The Group has access to considerable financial resources, together with longer-term contracts with a number of clients and suppliers across different geographical areas and industries. As a consequence, the directors believe that the Group is well placed to manage its business risks successfully.

Based on the assessment discussed on page 28, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least the period of 12 months from the date of approval of the consolidated financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Regional review

	Revenue[1]		Change		
	2026 $m	2025 $m	Reported rates %	Constant currency %	Organic %
North America	**34,067**	31,398	8.5	8.5	7.8
International	**16,781**	14,672	14.4	11.2	6.8
Total	**50,848**	46,070	10.4	9.3	7.5

	Operating profit		Operating margin		Underlying operating profit[2]		Change	Underlying operating margin[2]	
	2026 $m	2025 $m	**2026 %**	2025 %	**2026 $m**	2025 $m	Constant currency %	**2026 %**	2025 %
North America	**2,683**	2,471	**7.9**	7.9	**2,827**	2,582	9.5	**8.3**	8.2
International	**825**	645	**4.9**	4.4	**1,071**	904	15.2	**6.4**	6.2
Central activities	**(160)**	(152)			**(152)**	(151)			
Total	**3,348**	2,964	**6.6**	6.4	**3,746**	3,335	11.6	**7.4**	7.2

1. See footnote 2 on page 7.
2. Alternative Performance Measure (APM) (see pages 43 to 51).

North America – 67% of Group revenue (2025: 68%)

Revenue increased by 8.5% on a constant-currency basis, to $34,067m. Organic revenue growth of 7.8% was driven by strong net new business and good like-for-like growth. Defence, Offshore & Remote and Business & Industry were our fastest growing sectors, both increasing organic revenue at a double-digit rate.

Underlying operating profit increased by 9.5% on a constant-currency basis, to $2,827m, reflecting the strong organic revenue growth and a 10bps improvement in underlying operating margin to 8.3%.

We continued to strengthen our market position through targeted acquisitions and spent $0.3bn (net) on M&A in the region, mainly on our vending and unattended market business, to enhance our capabilities and further consolidate the market.

Statutory operating profit was $2,683m (2025: $2,471m), with the difference from underlying operating profit primarily reflecting acquisition-related charges of $138m (2025: $111m).

International – 33% of Group revenue (2025: 32%)

Revenue increased by 11.2% on a constant-currency basis, to $16,781m. Organic revenue growth of 6.8% was driven by strong net new business and good like-for-like growth. Our strongest growth sector was Sports & Leisure, as the Group successfully leveraged its expertise from North America and the UK, winning high levels of new business in other markets.

Underlying operating profit increased by 15.2% on a constant-currency basis, to $1,071m, driven by the organic revenue growth and a 20bps improvement in underlying operating margin, as the region leveraged investments in growth and benefited from M&A. During the year, we spent $2.2bn (net) in the region, mainly on Vermaat in the Netherlands and Pro Care Management in Germany.

Statutory operating profit was $825m (2025: $645m), with the difference from underlying operating profit primarily reflecting acquisition-related charges of $228m (2025: $246m) and charges related to the strategic portfolio review of $18m (2025: $2m).

Risk management

Identifying and managing risk

The Board considers effective risk management to be fundamental to the Group's long-term sustainable success. It oversees a framework designed to identify, assess and manage risks, while protecting the interests of the Group's employees, clients, consumers and shareholders.

Risk management is an essential element of business governance. The Group has policies, processes and procedures to ensure risks are identified, evaluated and managed appropriately. Identifying and managing risks and opportunities, developing action plans and monitoring progress against agreed Key Performance Indicators (KPIs) are integral to business processes and core activities throughout the Group.

In compliance with Provision 28 of the UK Corporate Governance Code 2024 (the Code), the Board has conducted a robust assessment of the Company's emerging and principal risks. The following pages outline the Board's approach to risk management and mitigation, the principal risks of the Company and the procedures in place to identify emerging risks.

Risk management framework

The Board has overall responsibility for risk management including setting policies and procedures, overseeing the internal control framework, reviewing principal risks, setting risk appetite and promoting a risk management mindset throughout the business.

The Board has approved a Risk Management Policy. In accordance with the policy, a formal risk management process is in operation. The Group assesses and prioritises its principal risks biannually. This process is aligned with the Financial Reporting Council's guidance on risk management and internal control and is designed to manage rather than eliminate the risk. This provides reasonable, but not absolute, assurance against material misstatement or loss.

The Board delegates aspects of risk management, with the Executive Committee responsible for the day-to-day management of significant risk, and the Audit Committee responsible for the oversight of the effectiveness of Compass' risk management systems and internal controls on behalf of the Board. The Group Director of Risk and Internal Audit maintains the risk management framework including the Risk Management Policy.

The Audit Committee annually reviews the effectiveness of the Group's approach to risk management and any changes to the Risk Management Policy and recommends the principal risks and uncertainties disclosures made in the Annual Report and Accounts to the Board for approval.

Country and regional leadership teams review risks and controls regularly. Risk updates are part of periodic management reviews and are regularly reviewed by the Regional Governance Committees (RGCs) and the Executive Committee.

Emerging and developing risks are identified and assessed across the Group through a continuous risk management process. This enables a comprehensive evaluation of the key risks facing the business, which are reviewed by the Board twice yearly. Risks are considered on both a gross and net basis to assess their potential impact and likelihood, taking account of existing controls and mitigating actions. For each significant risk, documented management plans identify ownership, potential impacts, key controls and planned mitigations. Risks are evaluated against the criteria set out in the Board-approved Risk Management Policy, including their potential percentage impact on profit before interest and tax (PBIT).

All country and Group-level risks are assigned risk owners and, together with the mitigations, are recorded in the central risk reporting system.

As part of the biannual certificate of assurance process, each Group country confirms that it has reviewed its major risks, that its risk register has been completed and is aligned with the strategic objectives of the business, and that appropriate arrangements are in place to identify, assess and respond to these risks. The Chair of the Audit Committee reports to the Board on any matters arising from the Committee's review of the Group's risk management and internal control processes.

The Audit Committee reviews the adequacy and effectiveness of the Company's and Group's internal controls and risk management systems.

Risk management (continued)

Risk appetite

The Board sets the level of risk the Company is willing to take to meet its strategic objectives. Risk appetite is communicated to the Group's businesses through strategy planning and internal risk governance and control frameworks.

The Board balances risk mitigation with flexibility to maintain the entrepreneurial spirit that drives the Group's success. The Board reviews the three-year business plan and strategic risks to set risk appetite. Specific financial risks such as funding and liquidity, counterparty, foreign exchange and interest rate risk are managed through Board-approved treasury policies. Compliance with legal and regulatory requirements is mandatory.

New and emerging risks

The Board identifies emerging risks and scans for potential risks over the medium- to long-term. These risks are identified through the Group's risk management framework, and direct feedback from management, taking into account changing operating conditions, and market and consumer trends. The Group's FY2026 major risk assessment process did not identify any new principal or emerging risks.

The increasing availability of generative artificial intelligence (AI) technologies presents both opportunities and risks for the Group. Key risks include the potential loss or misuse of confidential or personal data and other intellectual property-related risks. To mitigate these risks, Compass has implemented principles-based rules and established a framework for responsible use of AI across its markets.

Our principal risks

All risks disclosed in previous years can be found in the annual reports available on our website: www.compass-group.com. These risks remain important to the business and are kept under regular review. The principal risks and uncertainties facing the business at the date of this Report are set out on pages 15 to 19. These risks are not listed in any order of priority.

Other risks

The principal risks described below do not represent all of the risks facing the Group. In addition to these principal risks, the Group is also exposed to a range of operational, financial and non-financial reporting risks. Other risks and uncertainties that are currently unknown or are considered remote or are deemed to be less material at the date of this Report, may also have an adverse effect on the Group.

Our principal risks

Risk and description	Mitigation
Food safety ❶ ❷ ❸ ❹ ❺ ❻ 2026: → 2025: → **Strategic link:** People Performance Purpose Compass Group businesses feed millions of consumers every day. Maintaining high standards of food safety and hygiene is therefore critical. Breaches of these standards could lead to significant operational disruption, regulatory action or increased costs, or could result in criminal and/or civil prosecution, and damage to the Group's reputation.	– management meetings across the Group include a health and safety update as a substantive agenda item. The introduction of safety walks in 2026 as a Key Performance Indicator (KPI) is designed to further strengthen our safety culture. Safety walks will remain a KPI for FY2027 – policies, procedures and standards (including the Global Safety and Global Supply Chain Integrity Standards and Global Allergen Management Plan) operate to ensure compliance with legal obligations and industry standards and to protect supply chain safety and quality. These are regularly reviewed, audited and upgraded as necessary to improve supply chain visibility and product integrity
Occupational safety ❶ ❷ ❸ ❹ ❺ ❻ 2026: → 2025: → **Strategic link:** People Performance Compass Group businesses employ hundreds of thousands of people globally. The safety of employees, consumers, suppliers and third parties is a priority. Failure to comply with workplace safety standards could result in injuries and potentially cause operational disruptions, adverse financial and legal consequences, and damage to the Group's reputation.	– management meetings across the Group include a health and safety update as a substantive agenda item. The introduction of safety walks in 2026 as a KPI is designed to further strengthen our safety culture. Safety walks will remain a KPI for FY2027. Policies, procedures and standards are designed to support compliance with legal obligations and industry standards – our health and safety framework outlines methods for implementing and reporting safety measures, ensuring a secure environment. We regularly update and refine the framework to address operational changes – Group standards are supplemented in each country with occupational safety standards that meet local laws and regulations

Key

- ↑ Increasing risk
- → Static risk
- ↓ Decreasing risk
- NEW New risk

Link to MAP

- ❶ MAP 1: Client sales and marketing
- ❷ MAP 2: Consumer sales and marketing
- ❸ MAP 3: Cost of food
- ❹ MAP 4: In-unit costs
- ❺ MAP 5: Above-unit overheads
- ❻ MAP 6: Cash and working capital

Our principal risks (continued)

Risk and description	Mitigation
Pandemic ❶ ❷ ❸ ❹ ❺ ❻ 2026: → 2025: → **Strategic link:** People Performance Purpose The Group's operations were significantly disrupted by the global COVID-19 pandemic and associated containment measures. Compass recovered well and learned from the pandemic, and this risk has diminished. The outbreak of another pandemic could cause further business risk.	– operations and working practices have been adjusted to retain skills and experience, providing flexibility in case of another pandemic leading to a resumption of containment measures – to protect the Group's people, clients and consumers in the event of another pandemic, enhanced health and safety protocols and site layout solutions, developed in consultation with expert advisers and clients, would be adopted – careful cost management and robust measures to protect the Group's liquidity position ensure we remain resilient and well placed to take advantage of appropriate opportunities as they arise; these measures operate alongside robust incident management and business continuity plans which are monitored for effectiveness and regularly reviewed to reflect evolving best practice
Talent ❹ ❺ 2026: → 2025: → **Strategic link:** People Performance Attracting, retaining and motivating the best people with the right skills, at all levels of the organisation, is key to the long-term success of the Group, and changes to economic conditions may increase the risk of attrition at all levels.	– leadership succession planning is performed at Board, regional and country levels. The Group has established tools, such as training, development, performance management and reward programmes, and there is an increasing focus on global mobility and opportunities to help retain, develop, motivate and support a skilled workforce – a number of well-established initiatives help us to monitor employee engagement levels and to respond to employees' needs. Specifically, Compass has increased its local focus and employee support, particularly on mental health awareness and assistance to help further equip employees in times of uncertainty and change
Sales and retention ❶ ❷ ❻ 2026: → 2025: → **Strategic link:** People Performance The Group's growth ambitions rely on driving positive net new business sustainably by securing and retaining a diverse range of clients. The Group's operating companies contract with a large number of clients. Failure to comply with contractual terms, including proper delivery of services, could lead to the loss of business and/or claims. Potential loss of material client contracts and the inability to secure additional new contracts in a competitive market is a risk to Compass' businesses, as are the emergence of new industry participants and traditional competition using disruptive technology.	– Compass focuses on quality, value, innovation and technology to strengthen its long-term relationships with clients and consumers – the Group's business model is diverse and is not reliant on one particular sector or group of clients – technology is used to create efficiencies and to contribute to growth through, for example, cashierless and cashless payment systems and the use of AI, benefiting clients and consumers and positively impacting retention rates and new business wins – our focus on financial security and safety are key strengths for clients – robust processes are in place to ensure that: client services are of an appropriate standard, they comply with contractual T&Cs, our offer continues to evolve to increase participation rates, and we maintain our ability to service different-sized sites

Key

- ↑ Increasing risk
- → Static risk
- ↓ Decreasing risk
- NEW New risk

Link to MAP

- ❶ MAP 1: Client sales and marketing
- ❷ MAP 2: Consumer sales and marketing
- ❸ MAP 3: Cost of food
- ❹ MAP 4: In-unit costs
- ❺ MAP 5: Above-unit overheads
- ❻ MAP 6: Cash and working capital

Our principal risks (continued)

Risk and description	Mitigation
Geopolitical ❶ ❷ ❸ ❹ ❺ ❻ 2026: ↑ 2025: → **Strategic link:** People Performance Geopolitical risks are elevated with the ongoing conflict in the Middle East and the Russia-Ukraine war. These factors contribute to risks such as economic volatility, including cost inflation and cyber-security threats.	– Compass is closely monitoring the situation with the safety and security of the Group's employees front of mind – while we do not operate in Israel or the Palestinian territories, we do have limited interests elsewhere in the Middle East. Compass exited the Russian market several years ago and continues to monitor geopolitical and sanctions-related risks through its risk management and governance arrangements and its third-party due diligence processes. This includes consideration of supplier exposure to higher-risk jurisdictions, with appropriate action taken where risks or concerns are identified – the Group has strategies to manage economic volatility, including cost inflation and cyber-security threats
Economic volatility ❶ ❷ ❸ ❹ ❺ ❻ 2026: ↑ 2025: ↑ **Strategic link:** People Performance Certain sectors of Compass' business could be susceptible to negative shifts in the economy and employment rates. Whilst Compass has strategically exited a number of countries with high economic volatility, continued global market instability has increased the potential risks of economic volatility in our primary markets.	– as part of Compass' strategy, the Group is focused on productivity and purchasing initiatives which help manage the cost base – during adverse conditions, actions can be taken to reduce labour costs and protect profitability and liquidity – as part of the MAP framework, and by sharing best practice across the Group, Compass seeks to manage inflation through menu management, supplier rationalisation, labour scheduling, productivity, and the increased use of technology. Cost indexation in our contracts also gives Compass the contractual right to review pricing with clients – our success in managing cost inflation also provides an opportunity, as the scale and maturity of our procurement operations allows us to manage supply chain price increases more effectively than some of our competitors and in-house operators, which we believe is a factor leading to more first-time outsourcing
Climate change ❶ ❷ ❸ ❹ ❺ ❻ 2026: → 2025: → **Strategic link:** People Performance Purpose Climate change may cause food insecurity, sourcing and supply chain issues in some of the Group's markets, which could affect the availability of some food products, and potentially may lead to food cost inflation.	– the Group continues to evaluate its exposure to climate change. This enables it to identify potential future issues early and to adapt sourcing and operations accordingly, including menu adjustments. The TCFD scenario analysis helps inform the materiality of these risks – the Group works with clients and suppliers to reduce greenhouse gas (GHG) emissions. Compass has targeted climate net zero GHG emissions by 2050 alongside validated science-based interim goals to reduce emissions by 2030 (from a 2019 baseline year), in line with the 2015 Paris Agreement

Key

- ↑ Increasing risk
- → Static risk
- ↓ Decreasing risk
- NEW New risk

Link to MAP

- ❶ MAP 1: Client sales and marketing
- ❷ MAP 2: Consumer sales and marketing
- ❸ MAP 3: Cost of food
- ❹ MAP 4: In-unit costs
- ❺ MAP 5: Above-unit overheads
- ❻ MAP 6: Cash and working capital

Our principal risks (continued)

Risk and description	Mitigation
Business ethics and integrity ❶ ❷ ❸ ❹ ❺ ❻ 2026: → 2025: → **Strategic link:** People Performance Purpose Ineffective compliance management systems, a weakly embedded business integrity culture or serious breaches of our policies, relevant laws or regulations (including but not limited to anti-bribery and corruption, anti-competitive behaviour, fraud, money laundering, tax evasion, trade and economic sanctions, human rights and modern slavery, and data protection), could expose Compass to civil and/or criminal proceedings leading to significant fines, sanctions, financial loss and reputational damage. Regulatory expectations and new laws in these areas continue to evolve across jurisdictions, with an increasing emphasis on corporate enforcement, accountability and supply-chain resilience. The rapid growth and widespread availability of generative AI has increased access to powerful online AI services capable of content creation, analysis and other tasks. This opportunity presents several emerging risks including risks relating to data confidentiality, data privacy, and intellectual property.	– Compass' Code of Business Conduct (CBC), Global Supplier Code of Conduct, Business Integrity Policy (BIP), Data Protection Policy and Human Rights Policy (HRP) set standards for responsible conduct across stakeholder relationships. These are embedded within the Group's Ethics and Integrity Programme (EIP), promoting a strong culture of integrity through policy implementation, training awareness and the independently operated SpeakUp, We're Listening helpline and web platform. As part of its continuous improvement approach, the EIP has also undergone external review to validate its design and further inform its strategic direction and activities – the Group's risk management process is designed to identify key risks and informs the ongoing monitoring, testing and review of key internal controls. Alleged breaches of the CBC, BIP or HRP and any other serious misconducts are investigated (as appropriate) – to mitigate risks of modern slavery across its operations and supply chains, Compass focuses its human rights strategy where it can have the greatest impact, through HRP implementation, its Human Rights Working Group, the engagement of external specialist advisers, e-learning, supplier due diligence and labour agency reviews. The strategic exit from several countries has further reduced exposure to welfare risks – in response to the potential risks posed by AI, Compass has implemented principles-based rules that apply globally, and we have developed a framework for responsible use of AI to support all our markets

Key

- ↑ Increasing risk
- → Static risk
- ↓ Decreasing risk
- NEW New risk

Link to MAP

- ❶ MAP 1: Client sales and marketing
- ❷ MAP 2: Consumer sales and marketing
- ❸ MAP 3: Cost of food
- ❹ MAP 4: In-unit costs
- ❺ MAP 5: Above-unit overheads
- ❻ MAP 6: Cash and working capital

Our principal risks (continued)

Risk and description	Mitigation
Cyber security ❶ ❷ ❸ ❹ ❺ ❻ 2026: ↑ 2025: → **Strategic link:** People Performance The digital world presents risks for global businesses including, but not limited to, technology failures, loss of confidential data, data privacy breaches and damage to brand reputation through, for example, the increased threat of cyber attacks, and the widespread use and instantaneous nature of social media. Disruption caused by the failure of key software applications, security controls or underlying infrastructure, or disruption caused by cyber attacks, could impact day-to-day operations and management decision-making or result in regulatory fines, other sanctions and/or third-party claims. Geopolitical instability, increasing dependency on digital services and third parties, and the accessibility of sophisticated AI-enabled tools and techniques continue to increase the cyber threat. Key threats include phishing and social engineering, identity and credential compromise, exploitation of vulnerabilities, supply-chain and third-party compromise, malware and ransomware.	– Compass continually assesses its cyber risk, and monitors and manages the maturity of its enterprise infrastructure, platforms and security controls to reasonably prevent, detect and recover from future cyber attacks – appropriate crisis management procedures are in place to manage issues in the event of a cyber incident occurring. Our response protocols are supported by using industry-standard tools, experienced IT security and privacy professionals, and external partners to mitigate potential impacts. Assurance is provided by regular compliance monitoring of our key information technology control framework, and data privacy framework, controls and capabilities designed to prevent, detect and recover from cyber incidents – the Group relies on a variety of digital and technology platforms to manage and deliver services and communicate with its people, clients, consumers and suppliers. Compass' decentralised model and infrastructure help to mitigate propagation of attacks across the Group's technology estate – Compass continues to be focused on the need to maximise the effectiveness of its information systems and technology as a business enabler. As such, the Group continues to invest in technology and specialist resources in order to further strengthen its platforms, cyber-security defences and privacy controls to reduce the risk of cyber threats and ensure appropriate levels of resilience in order to mitigate the risk of operational disruption, technology failure and unauthorised access to and/or loss of data – the Group provides tools and content to deliver awareness campaigns, runs phishing simulations and provides cyber and privacy training to help employees identify these types of attacks – the Group monitors the threat landscape, both internally and with external partners, to understand and respond to changes in levels of attack and their sophistication – information systems, technology, privacy and cyber-security controls and risks are assessed as part of the Group's formal governance processes and are reviewed by the Audit Committee on a regular basis

Key

- ↑ Increasing risk
- → Static risk
- ↓ Decreasing risk
- NEW New risk

Link to MAP

- ❶ MAP 1: Client sales and marketing
- ❷ MAP 2: Consumer sales and marketing
- ❸ MAP 3: Cost of food
- ❹ MAP 4: In-unit costs
- ❺ MAP 5: Above-unit overheads
- ❻ MAP 6: Cash and working capital

Viability statement

In accordance with provision 31 of the UK Corporate Governance Code 2024, the directors have assessed the Group's viability, considering its current trading performance, financial position, financing, strategic plan and principal risks.

Business prospects

The Board has considered the long-term prospects of the Group based on its business model, strategy and markets. Compass is a global leader in food services and the geographical and sector diversification of the Group's operations helps to minimise the risk of serious business interruption or catastrophic damage to its reputation. The Group's business model is structured so that it is not reliant on one group of clients or sector. The Group's largest client constitutes 2% of revenue, with the top 10 clients accounting for 9%.

Assessment

The directors have determined that a three-year period to 30 September 2029 is an appropriate period over which to provide the Group's viability statement on the basis that it is the period reviewed by the Board in its strategic planning process and is aligned to the typical length of the Group's contracts (three to five years). The directors believe that this presents the Board and readers of the Annual Report with a reasonable degree of confidence over this longer-term outlook.

The Board's assessment of the Group's viability comprises the following business processes:

- *Risk management process*

  The Group operates a formal risk management process under which the Group's principal risks are assessed and prioritised biannually. Risks and corresponding controls and mitigations are reviewed by country and regional leadership teams on an ongoing basis. The findings of the risk reviews, including the principal risks and any developing trends, are reported to the Board twice a year. In making its viability assessment, the Board carried out a robust evaluation of the emerging and principal risks facing the Group (see pages 15 to 19), including those that would threaten its business model, future performance, solvency or liquidity.

- *Strategic planning process*

  The Board considers annually a three-year, bottom-up strategic plan and a more detailed budget which is prepared for the following year. Current-year business performance is reforecast during the year. The plan is reviewed and approved by the Board, with involvement throughout from the Group CEO, Group CFO and the executive team. The Board's role is to consider the appropriateness of key assumptions, taking into account the external environment and business strategy. The most recent three-year plan was approved by the Board in November 2026.

- *Headroom and covenant analysis*

  At 30 September 2026, the Group's financing arrangements included a Revolving Credit Facility (RCF) of $3.2bn, committed to February 2031, which was fully undrawn, together with $0.3bn of cash, net of overdrafts. Term debt maturities in the three-year period total $2.1bn. Based on the forecast cash flows in the strategic plan, the maturing debt is expected to be refinanced during the three-year period to 30 September 2029 to maintain the desired level of headroom. The Group's long-term (A/A2) and short-term (A-1/P-1) credit ratings and well-established presence in the debt capital markets provide the directors with confidence that the Group could refinance the maturing debt and facilities as required.

  A reverse stress test has been undertaken to identify the circumstances that would cause the Group to breach the headroom against its committed facilities. The Group's US Private Placement (USPP) debt, which is subject to financial covenants, matures in December 2026. At 30 September 2026, the nominal value of USPP debt outstanding totalled $300m (2025: $300m). The reverse stress test, which removes discretionary M&A expenditure and the share buyback as mitigating actions, shows that underlying operating profit[1] would have to reduce by more than 55% of the strategic plan level before the committed facilities would be reached. The refinancing requirement is not accelerated in the reverse stress test as a mitigating action given the strong liquidity position of the Group.

1. Alternative Performance Measure (APM) (see pages 43 to 51). The Group's APMs are defined in note 14 (non-GAAP measures) and reconciled to GAAP measures in notes 2 (segmental analysis) and 14 to the consolidated financial statements.

Viability statement (continued)

The principal risks that would have the most significant impact on the Group's business model, future performance, solvency or liquidity are another pandemic and associated containment measures and geopolitical tensions, and these, together with the other principal risks identified on pages 15 to 19, have been considered as part of the viability assessment. Specific scenarios based on the principal risks have not been modelled on the basis that the level of headroom to absorb the occurrence of such risks is substantial and there is a range of other actions available that could be implemented to mitigate the potential impact.

Substantial mitigating actions were identified and implemented as part of the Group's COVID-19 pandemic response in 2020, including reducing capital expenditure, resizing the cost base, renegotiating client contracts, pausing M&A activity and shareholder returns, raising equity, negotiating covenant waivers and securing additional committed funding. These actions illustrate the flexibility the Group has to mitigate the impact of adverse events.

Conclusion

Based on the results of this analysis, the Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period to 30 September 2029.

Petros Parras
Group Chief Financial Officer
23 November 2026

Compass Group PLC
Consolidated Financial Statements

Consolidated income statement

For the year ended 30 September 2026

	Notes	2026 $m	2025 $m
Revenue	2	**50,848**	46,070
Operating costs	3	**(47,536)**	(43,143)
Operating profit before joint ventures and associates		**3,312**	2,927
Share of results of joint ventures and associates	2	**36**	37
Operating profit	2	**3,348**	2,964
Net loss on sale and closure of businesses	10	**(6)**	(31)
Finance income		**184**	80
Finance expense		**(486)**	(429)
Finance costs		**(302)**	(349)
Profit before tax		**3,040**	2,584
Income tax expense	4	**(773)**	(704)
Profit for the year		**2,267**	1,880
Attributable to			
Equity shareholders		**2,247**	1,868
Non-controlling interests		**20**	12
Profit for the year		**2,267**	1,880
Basic earnings per share	5	**132.2c**	110.1c
Diluted earnings per share	5	**131.9c**	109.9c

Compass Group PLC
Consolidated Financial Statements

Consolidated statement of comprehensive income

For the year ended 30 September 2026

	2026 $m	2025 $m
Profit for the year	**2,267**	1,880
Other comprehensive income		
Items that will not be reclassified to the income statement		
Remeasurement of post-employment benefit obligations	**40**	24
Return on plan assets, excluding interest income	**(77)**	(278)
Change in asset ceiling, excluding interest income	**(19)**	(1)
Change in fair value of financial assets at fair value through other comprehensive income[1]	**59**	86
Tax (charge)/credit on items relating to the components of other comprehensive income	**(14)**	41
	(11)	(128)
Items that may be reclassified to the income statement		
Currency translation differences[2]	**(54)**	(8)
Change in fair value of financial assets at fair value through other comprehensive income[1]	**(1)**	7
Reclassification of cumulative currency translation differences on sale of businesses	**–**	69
Tax (charge)/credit on items relating to the components of other comprehensive income	**(3)**	1
	(58)	69
Total other comprehensive loss for the year	**(69)**	(59)
Total comprehensive income for the year	**2,198**	1,821
Attributable to		
Equity shareholders	**2,181**	1,809
Non-controlling interests	**17**	12
Total comprehensive income for the year	**2,198**	1,821

1. The credit totalling $58m (2025: $93m) from the change in fair value of financial assets at fair value through other comprehensive income includes $60m (2025: $92m) in respect of assets held by the Rabbi Trust arrangements and a charge of $2m (2025: credit of $1m) in respect of trade and other investments in the US.
2. Includes a gain of $36m (2025: loss of $50m) in relation to the effective portion of net investment hedges.

Compass Group PLC
Consolidated Financial Statements

Consolidated statement of changes in equity

For the year ended 30 September 2026

	Notes	Attributable to equity shareholders				Non-controlling interests $m	Total equity $m
		Share capital $m	Share premium $m	Other reserves $m	Retained earnings $m		
At 1 October 2025		**346**	**317**	**4,688**	**2,302**	**107**	**7,760**
Profit for the year		**–**	**–**	**–**	**2,247**	**20**	**2,267**
Other comprehensive income							
Remeasurement of post-employment benefit obligations		**–**	**–**	**–**	**40**	**–**	**40**
Return on plan assets, excluding interest income		**–**	**–**	**–**	**(77)**	**–**	**(77)**
Change in asset ceiling, excluding interest income		**–**	**–**	**–**	**(19)**	**–**	**(19)**
Change in fair value of financial assets at fair value through other comprehensive income		**–**	**–**	**–**	**58**	**–**	**58**
Currency translation differences		**–**	**–**	**(51)**	**–**	**(3)**	**(54)**
Tax charge on items relating to the components of other comprehensive income		**–**	**–**	**(3)**	**(14)**	**–**	**(17)**
Total other comprehensive loss for the year		**–**	**–**	**(54)**	**(12)**	**(3)**	**(69)**
Total comprehensive (loss)/income for the year		**–**	**–**	**(54)**	**2,235**	**17**	**2,198**
Fair value of share-based payments		**–**	**–**	**–**	**97**	**–**	**97**
Change in fair value of non-controlling interest put options		**–**	**–**	**(14)**	**–**	**–**	**(14)**
Changes to non-controlling interests due to acquisitions and disposals		**–**	**–**	**(4)**	**–**	**28**	**24**
Reclassification of non-controlling interest put options reserve on exercise of put options		**–**	**–**	**11**	**–**	**(11)**	**–**
Cost of shares transferred to employees		**–**	**–**	**67**	**(67)**	**–**	**–**
Purchase of own shares – share-based payment plans		**–**	**–**	**(17)**	**–**	**–**	**(17)**
Employee contributions in respect of share-based payment plans		**–**	**–**	**17**	**–**	**–**	**17**
Tax charge on items taken directly to equity		**–**	**–**	**–**	**(5)**	**–**	**(5)**
		346	**317**	**4,694**	**4,562**	**141**	**10,060**
Dividends paid to equity shareholders	6	**–**	**–**	**–**	**(1,163)**	**–**	**(1,163)**
Dividends paid to non-controlling interests		**–**	**–**	**–**	**–**	**(8)**	**(8)**
At 30 September 2026		**346**	**317**	**4,694**	**3,399**	**133**	**8,889**

Compass Group PLC
Consolidated Financial Statements

	Notes	Attributable to equity shareholders				Non-controlling interests $m	Total equity $m
		Share capital $m	Share premium $m	Other reserves $m	Retained earnings $m		
At 1 October 2024		346	317	4,592	1,574	77	6,906
Profit for the year		–	–	–	1,868	12	1,880
Other comprehensive income							
Remeasurement of post-employment benefit obligations		–	–	–	24	–	24
Return on plan assets, excluding interest income		–	–	–	(278)	–	(278)
Change in asset ceiling, excluding interest income		–	–	–	(1)	–	(1)
Change in fair value of financial assets at fair value through other comprehensive income		–	–	–	93	–	93
Currency translation differences		–	–	(8)	–	–	(8)
Reclassification of cumulative currency translation differences on sale of businesses		–	–	69	–	–	69
Tax credit on items relating to the components of other comprehensive income		–	–	1	41	–	42
Total other comprehensive income/(loss) for the year		–	–	62	(121)	–	(59)
Total comprehensive income for the year		–	–	62	1,747	12	1,821
Fair value of share-based payments		–	–	–	82	–	82
Change in fair value of non-controlling interest put options		–	–	(3)	–	–	(3)
Changes to non-controlling interests due to acquisitions and disposals		–	–	(45)	–	32	(13)
Reclassification of non-controlling interest put options reserve on exercise of put options		–	–	6	–	(6)	–
Cost of shares transferred to employees		–	–	72	(72)	–	–
Purchase of own shares – share buyback		–	–	4	–	–	4
Tax credit on items taken directly to equity		–	–	–	18	–	18
		346	317	4,688	3,349	115	8,815
Dividends paid to equity shareholders	6	–	–	–	(1,047)	–	(1,047)
Dividends paid to non-controlling interests		–	–	–	–	(8)	(8)
At 30 September 2025		346	317	4,688	2,302	107	7,760

Compass Group PLC
Consolidated Financial Statements

Consolidated balance sheet

At 30 September 2026

	Notes	30 September 2026 $m	30 September 2025 $m
Non-current assets			
Goodwill	7	**8,965**	7,687
Other intangible assets		**5,143**	3,999
Costs to obtain and fulfil contracts		**1,829**	1,665
Right-of-use assets		**1,468**	1,377
Property, plant and equipment		**1,865**	1,569
Interests in joint ventures and associates		**238**	209
Other investments		**1,498**	1,330
Post-employment benefit assets		**303**	327
Trade and other receivables		**476**	416
Deferred tax assets		**214**	246
Derivative financial instruments		**115**	97
Non-current assets		**22,114**	18,922
Current assets			
Inventories		**881**	820
Trade and other receivables		**7,104**	6,350
Tax recoverable		**81**	44
Cash and cash equivalents		**439**	575
Derivative financial instruments		**10**	4
Current assets		**8,515**	7,793
Total assets		**30,629**	26,715
Current liabilities			
Borrowings		**(896)**	(1,043)
Lease liabilities		**(373)**	(338)
Derivative financial instruments		**(13)**	(13)
Provisions		**(415)**	(388)
Current tax liabilities		**(270)**	(244)
Trade and other payables		**(9,535)**	(8,639)
Current liabilities		**(11,502)**	(10,665)
Non-current liabilities			
Borrowings		**(5,774)**	(4,383)
Lease liabilities		**(1,297)**	(1,228)
Derivative financial instruments		**(223)**	(89)
Post-employment benefit obligations		**(1,526)**	(1,395)
Provisions		**(357)**	(355)
Deferred tax liabilities		**(522)**	(276)
Trade and other payables		**(539)**	(564)
Non-current liabilities		**(10,238)**	(8,290)
Total liabilities		**(21,740)**	(18,955)
Net assets		**8,889**	7,760
Equity			
Share capital		**346**	346
Share premium		**317**	317
Other reserves		**4,694**	4,688
Retained earnings		**3,399**	2,302
Total equity shareholders' funds		**8,756**	7,653
Non-controlling interests		**133**	107
Total equity		**8,889**	7,760

Approved by the Board of Directors on 23 November 2026 and signed on its behalf by:

Dominic Blakemore, Director
Petros Parras, Director

Compass Group PLC
Consolidated Financial Statements

Consolidated cash flow statement

For the year ended 30 September 2026

	Notes	2026 $m	2025 $m
Cash flow from operating activities			
Cash generated from operations	8	**4,938**	4,346
Interest paid		**(350)**	(327)
Tax received		**8**	5
Tax paid		**(780)**	(658)
Net cash flow from operating activities		**3,816**	3,366
Cash flow from investing activities			
Purchase of subsidiary companies	10	**(1,622)**	(1,251)
Purchase of interests in joint ventures and associates		**(42)**	(4)
Proceeds from sale of subsidiary companies, joint ventures and associates net of exit costs[1]		**24**	166
Purchase of intangible assets		**(529)**	(347)
Purchase of contract fulfilment assets		**(548)**	(492)
Purchase of property, plant and equipment		**(747)**	(545)
Proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets		**90**	67
Purchase of other investments		**(31)**	(32)
Net proceeds/(payments) from sale of other investments[2]		**3**	(66)
Dividends received from joint ventures and associates[3]		**42**	43
Interest received		**41**	37
Receipt of principal under finance lease receivables		**10**	–
Net cash flow from investing activities		**(3,309)**	(2,424)
Cash flow from financing activities			
Purchase of own shares – share buyback		**–**	(115)
Purchase of own shares – share-based payment plans		**(17)**	–
Employee contributions in respect of share-based payment plans		**2**	–
Increase in borrowings[4]		**2,002**	1,412
Repayment of borrowings		**(463)**	(737)
Repayment of borrowings acquired through business acquisitions	10	**(648)**	(145)
Net cash flow from derivative financial instruments		**(66)**	(138)
Repayment of principal under lease liabilities		**(333)**	(265)
Purchase of non-controlling interests		**(11)**	(2)
Dividends paid to equity shareholders	6	**(1,163)**	(1,047)
Dividends paid to non-controlling interests		**(8)**	(8)
Net cash flow from financing activities		**(705)**	(1,045)
Cash and cash equivalents			
Net decrease in cash and cash equivalents		**(198)**	(103)
Cash and cash equivalents at 1 October		**512**	593
Currency translation gains on cash and cash equivalents		**22**	22
Cash and cash equivalents at 30 September		**336**	512
Cash and cash equivalents[5]		**439**	575
Bank overdrafts[5]		**(103)**	(63)
Cash and cash equivalents at 30 September		**336**	512

1. Includes $4m (2025: $13m) of tax payments arising on the disposal of businesses.
2. 2025 includes $80m of tax paid and $3m of additional proceeds received in respect of the sale of the Group's 19% effective interest in ASM Global Parent, Inc. in August 2024.
3. 2025 includes $11m of dividends received from the Group's business in Qatar, which is classified as held for sale.
4. Includes the proceeds of bond issues of $2,002m (2025: $798m) (see page 8) and, in 2025, commercial paper of $614m.
5. As per the consolidated balance sheet.

Compass Group PLC
Consolidated Financial Statements

Notes to the consolidated financial statements

For the year ended 30 September 2026

1 Basis of preparation

Introduction

The consolidated financial statements of Compass Group PLC (the Company) have been prepared on a going concern basis, as discussed below, in accordance with UK-adopted International Accounting Standards. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial instruments.

The financial information set out below does not constitute the Company's statutory accounts for the years ended 30 September 2026 or 2025, but is derived from those accounts. Statutory accounts for 2025 have been delivered to the Registrar of Companies and those for 2026 will be delivered following the Company's Annual General Meeting. The auditor has reported on those accounts. The reports of the auditor were unqualified, did not draw attention to any matters by way of emphasis without qualifying its reports and did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

Going concern

The directors consider it appropriate to prepare the financial statements on a going concern basis for the reasons stated below.

At 30 September 2026, the Group’s financing arrangements included Eurobonds ($5.8bn), US Private Placement (USPP) notes ($0.3bn) and commercial paper ($0.5bn). The Group also had a Revolving Credit Facility (RCF) of $3.2bn, committed to February 2031, which backs up the commercial paper and was fully undrawn, together with $0.3bn of cash, net of overdrafts. The USPP notes, which mature in December 2026, are subject to leverage and interest cover covenants which were met at 30 September 2026. The liquidity position of the Group has remained substantially unchanged at the date of approving the consolidated financial statements.

The directors have prepared monthly cash flow projections for a period of 12 months from the date of approval of the consolidated financial statements (assessment period). There is one term debt maturity in the assessment period, the $300m USPP notes in December 2026, and the latest maturity date of the commercial paper outstanding at 30 September 2026 is December 2026. No refinancing of debt is assumed in the going concern assessment and the cash flow projections show that the Group has significant headroom against its committed facilities. A stress test has been used to determine the performance level that would result in a reduction in headroom against the committed facilities to nil. The Group’s committed facilities would be reached if underlying operating profit reduced by more than 85%, which the directors do not consider to be likely based on recent trading performance. The stress test assumes no new business acquisitions and no share buyback as mitigating actions.

Consequently, the directors are confident that the Group and Parent Company will have sufficient funds to continue to meet their liabilities as they fall due for at least the period of 12 months from the date of approval of the consolidated financial statements and, therefore, have prepared the financial statements on a going concern basis.

Changes in accounting policies

There were no new accounting standards or amendments to existing standards effective in the current year that had a significant impact on the Group’s consolidated financial statements. IFRS 18 Presentation and Disclosure in Financial Statements, which is effective from 2028, replaces IAS 1 Presentation of Financial Statements and will result in changes to the presentation and disclosure of the Group’s financial performance, with no impact on net profit, net assets or cash flows. There are a number of other changes to accounting standards, effective in future years, which are not expected to significantly impact the Group’s consolidated financial statements.

Judgements

The preparation of the consolidated financial statements requires management to make judgements in respect of the application of its accounting policies which impact the reported amounts of assets, liabilities, income and expenses.

Whilst there are no judgements that management considers to be critical in the preparation of these financial statements, there is a significant judgement in respect of the classification of cash payments relating to contract fulfilment assets in the cash flow statement.

With the exception of contract fulfilment assets, cash payments in respect of contract balances are classified as cash flows from operating activities. The Group classifies additions to contract fulfilment assets 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 year, the purchase of contract fulfilment assets classified as cash flows from investing activities was $548m (2025: $492m).

Compass Group PLC
Consolidated Financial Statements

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

1 Basis of preparation (continued)

Estimates

The preparation of the consolidated financial statements requires management to make estimates which impact the reported amounts of assets, liabilities, income and expenses. These estimates are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Major source of estimation uncertainty

The Group's major source of estimation uncertainty is in relation to goodwill in the UK cash-generating unit on the basis that a reasonably possible change in key assumptions could have a material effect on the carrying amount in the next 12 months.

Other sources of estimation uncertainty

In addition to the major source of estimation uncertainty, tax, acquisition intangibles and post-employment benefit obligations have been identified as other sources of estimation uncertainty. Whilst not considered to be major sources of uncertainty as defined by IAS 1, the recognition and measurement of certain material assets and liabilities are based on assumptions and/or are subject to longer-term uncertainties.

Climate change

Climate change is identified as a principal risk as it may cause food insecurity, sourcing and supply chain issues in some of the Group's markets (see page 17). The potential impact of climate change has been assessed with scenario analysis conducted in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. The Group has an ambition to achieve climate net zero greenhouse gas (GHG) emissions across its global operations and value chain by 2050.

The potential impact of climate change and the Group's net zero ambition on the following areas has been considered:

- going concern and viability assessments
- tax
- goodwill
- other intangible assets

There was no impact on the reported amounts in the financial statements as a result of this review.

Compass Group PLC
Consolidated Financial Statements

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

2 Segmental analysis

The segmental information presented is consistent with management reporting provided to the Executive Committee (the chief operating decision maker). The Executive Committee monitors the revenue and underlying operating profit of the Group's two geographical segments, North America and International, to assess performance and allocate resources. The Group also has a separate segment for central activities which includes costs in respect of central functions, including finance, legal, commercial, IT and human resources. Underlying operating profit is reconciled to the GAAP measure below. Finance costs and income tax expense are managed on a Group basis.

	Geographical segments		
Revenue by sector and geographical segment[1,2]	North America $m	International $m	Total $m
Year ended 30 September 2026			
Business & Industry	**12,745**	**7,680**	**20,425**
Healthcare & Senior Living	**8,975**	**2,353**	**11,328**
Education	**6,803**	**1,991**	**8,794**
Sports & Leisure	**5,137**	**2,335**	**7,472**
Defence, Offshore & Remote	**407**	**2,422**	**2,829**
Revenue[3,4]	**34,067**	**16,781**	**50,848**
Year ended 30 September 2025			
Business & Industry	11,244	6,687	17,931
Healthcare & Senior Living	8,636	2,088	10,724
Education	6,432	1,901	8,333
Sports & Leisure	4,763	1,758	6,521
Defence, Offshore & Remote	323	2,238	2,561
Revenue[3,4]	31,398	14,672	46,070

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 are considered to be similar.
3. Revenue arising in the UK, the Group's country of domicile, was $4,593m (2025: $4,218m). Revenue arising in all countries outside the UK from which the Group derives revenue was $46,255m (2025: $41,852m). Revenue arising in the US region was $32,360m (2025: $29,868m). Revenue arising in all other countries in which the Group derives revenue is not individually material.
4. With effect from 1 October 2025, the Executive Committee has monitored the statutory revenue rather than the underlying revenue of the Group's two geographical segments. Underlying revenue was previously defined as statutory revenue plus share of revenue of joint ventures. Following the recent strategic exits from non-core countries, joint ventures are not significant to the Group. The share of revenue of joint ventures during the year is $54m (2025: $57m). Comparative segmental financial information for 2025 has been re-presented.

	Geographical segments			
Profit by geographical segment	North America $m	International $m	Central activities $m	Total $m
Year ended 30 September 2026				
Underlying operating profit/(loss) before results of joint ventures and associates	**2,798**	**1,064**	**(152)**	**3,710**
Add: Share of results of joint ventures	**1**	**–**	**–**	**1**
Add: Share of results of associates	**28**	**7**	**–**	**35**
Underlying operating profit/(loss)[1]	**2,827**	**1,071**	**(152)**	**3,746**
Less: Acquisition-related charges[2]	**(138)**	**(228)**	**–**	**(366)**
Less: Charges related to the strategic portfolio review[2]	**(6)**	**(18)**	**(8)**	**(32)**
Operating profit/(loss)	**2,683**	**825**	**(160)**	**3,348**
Net loss on sale and closure of businesses[2]				**(6)**
Finance costs				**(302)**
Profit before tax				**3,040**
Income tax expense				**(773)**
Profit for the year				**2,267**

1. Operating profit excluding specific adjusting items (see note 14).
2. Specific adjusting item (see note 14).

Compass Group PLC
Consolidated Financial Statements

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

2 Segmental analysis (continued)

Profit by geographical segment	Geographical segments: North America $m	Geographical segments: International $m	Central activities $m	Total $m
Year ended 30 September 2025				
Underlying operating profit/(loss) before results of joint ventures and associates	2,557	892	(151)	3,298
Add: Share of results of joint ventures	1	–	–	1
Add: Share of results of associates	24	12	–	36
Underlying operating profit/(loss)[1]	2,582	904	(151)	3,335
Less: Acquisition-related charges[2]	(111)	(246)	–	(357)
Less: Charges related to the strategic portfolio review[2]	–	(2)	(1)	(3)
Less: One-off pension charge[2]	–	(11)	–	(11)
Operating profit/(loss)	2,471	645	(152)	2,964
Net loss on sale and closure of businesses[2]				(31)
Finance costs				(349)
Profit before tax				2,584
Income tax expense				(704)
Profit for the year				1,880

1. Operating profit excluding specific adjusting items (see note 14).
2. Specific adjusting item (see note 14).

3 Operating costs

Operating costs	Notes	**2026 $m**	2025 $m
Cost of inventories consumed		**13,505**	12,434
Employee remuneration		**23,919**	21,787
Commissions and fees paid to clients		**1,968**	1,778
Amortisation – other intangible assets		**207**	183
Amortisation – contract fulfilment assets		**381**	338
Depreciation – right-of-use assets		**322**	262
Depreciation – property, plant and equipment		**493**	407
Impairment losses – non-current assets		**4**	8
Impairment reversals – non-current assets		**(3)**	–
Acquisition-related charges[1]	14	**366**	357
Charges related to the strategic portfolio review[1]	14	**32**	3
Other		**6,342**	5,586
Total		**47,536**	43,143

1. Specific adjusting item (see note 14).

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

4 Tax

Income tax expense	2026 $m	2025 $m
Current tax		
Current year	**804**	766
Adjustment in respect of prior years	**(70)**	(12)
Current tax expense	**734**	754
Deferred tax		
Current year	**38**	(26)
Adjustment in respect of prior years	**1**	(24)
Deferred tax charge/(credit)	**39**	(50)
Total	**773**	704

The income tax expense for the year is based on the effective UK statutory rate of corporation tax for the period of 25% (2025: 25%). Overseas tax is calculated at the rates prevailing in the respective jurisdictions.

The global nature of the Group's operations gives rise to various factors which could affect the future tax rate. These include the mix of profits, changes to overseas statutory tax rates or tax legislation and the foreign exchange rates applicable when those profits are translated into US dollars. The future tax charge may also be affected by the impact of acquisitions, disposals or other restructuring activities and the resolution of open issues with tax authorities.

The Group has operations across more than 25 countries. The tax position in each country is often not agreed with the tax authorities until some time after the relevant period end and, if subject to a tax audit, may be open for an extended period. In these circumstances, the recognition of tax liabilities and assets requires management estimation to reflect a variety of factors, including historical experience, interpretations of tax law and the likelihood of settlement.

The international corporate tax environment remains complex and the sustained increase in audit activity from tax authorities means that the potential for tax uncertainties and disputes remains high. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the results in the year in which such determination is made. In addition, the calculation and recognition of temporary differences giving rise to deferred tax assets requires estimates to be made of the extent to which future taxable profits are available against which these temporary differences can be utilised.

Uncertain tax positions

Tax risk can arise from unclear regulations and differences in interpretation but, most significantly, where tax authorities apply diverging standards in assessing intra-group cross-border transactions. The Group has recognised provisions in respect of uncertain tax positions, none of which is individually material. In determining such liabilities, the Group assesses the range of potential outcomes and estimates whether additional tax may be due.

The Group is currently subject to audits and reviews in a number of countries that primarily relate to complex corporate tax issues.

The Group does not currently anticipate any material changes to the amounts recorded at 30 September 2026.

Deferred tax assets

Deferred tax assets of $214m (2025: $246m) include $51m (2025: $73m) relating to the carry forward of unused tax losses. It is considered probable that sufficient taxable profits over a period of between one and five years will be available against which the unused tax losses can be utilised. In evaluating whether sufficient taxable profits will be available in the future, forecasts have been derived from the most recent three-year strategic plan approved by the Board, adjusted for the effect of applicable tax laws and regulations relevant to those future taxable profits. No reasonably possible change in any of the key assumptions would result in a significant reduction in projected taxable profits such that the recognised deferred tax assets would not be realised.

Compass Group PLC
Consolidated Financial Statements

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

5 Earnings per share

Profit for the year attributable to equity shareholders	**2026 $m**	2025 $m
Profit for the year attributable to equity shareholders	**2,247**	1,868

Weighted average number of ordinary shares	**2026 Ordinary shares of $11^{1}/_{20}$p each millions**	2025 Ordinary shares of $11^{1}/_{20}$p each millions
Weighted average number of ordinary shares for basic earnings per share	**1,700**	1,697
Dilutive effect of share-based payment plans	**3**	2
Weighted average number of ordinary shares for diluted earnings per share	**1,703**	1,699

Earnings per share	**2026 cents**	2025 cents
Basic	**132.2**	110.1
Diluted	**131.9**	109.9

6 Dividends

A final dividend in respect of 2026 of 48.5c per share, $824m in aggregate[1], has been proposed, giving a total dividend in respect of 2026 of 74.0c per share (2025: 65.9c per share). The proposed final dividend is subject to approval by shareholders at the Annual General Meeting to be held on 2 February 2027.

Dividends on ordinary shares	**2026 Dividends per share cents**	**2026 $m**	2025 Dividends per share cents	2025 $m
Amounts recognised as distributions to equity shareholders during the year				
Final 2024	**–**	**–**	39.1	670
Interim 2025	**–**	**–**	22.6	377
Final 2025	**43.3**	**729**	–	–
Interim 2026	**25.5**	**434**	–	–
Total	**68.8**	**1,163**	61.7	1,047

1. Based on the number of ordinary shares in issue at 30 September 2026 excluding shares held in treasury and the Compass Group PLC All Share Schemes Trust (1,700m shares).

Compass Group PLC
Consolidated Financial Statements

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

7 Goodwill

Goodwill	Vermaat $m	Pro Care Management $m	Other $m	2026 $m	2025 $m
Cost					
At 1 October	–	–	**8,359**	**8,359**	7,681
Classified as held for sale[1]	–	–	–	–	14
Business acquisitions	**1,078**	**158**	**161**	**1,397**	690
Sale and closure of businesses[1]	–	–	**(1)**	**(1)**	(15)
Currency adjustment	**(38)**	**(6)**	**(83)**	**(127)**	(11)
At 30 September	**1,040**	**152**	**8,436**	**9,628**	8,359
Impairment					
At 1 October	–	–	**672**	**672**	782
Classified as held for sale[1]	–	–	–	–	1
Sale and closure of businesses[1]	–	–	–	–	(1)
Currency adjustment	–	–	**(9)**	**(9)**	(110)
At 30 September	–	–	**663**	**663**	672
Net book value					
At 30 September	**1,040**	**152**	**7,773**	**8,965**	7,687

1. The assets and liabilities of the businesses classified as held for sale at 30 September 2024 were sold during 2025 and included in sale and closure of businesses.

Goodwill by business segment	2026 $m	2025 $m
Net book value		
US	**3,197**	3,097
Canada	**308**	313
North America	**3,505**	3,410
UK[1]	**2,511**	2,539
Netherlands[2]	**1,038**	75
Norway	**392**	378
Other	**1,519**	1,285
International	**5,460**	4,277
Total	**8,965**	7,687

1. Includes $1.7bn (2025: $1.8bn) which arose in 2000 on the Granada transaction.
2. 2026 includes goodwill recognised on the acquisition of Vermaat which has been allocated to the Netherlands CGU.

Goodwill is tested annually for impairment and is carried at cost less any accumulated impairment losses. Goodwill is allocated to the cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the acquisition, which is usually the geographical location of the operations of the Group. Goodwill is subsequently monitored and tested for impairment at the level at which it is allocated. The recoverable amount of a CGU is determined based on value-in-use calculations.

Impairment testing

The key assumptions used in the value-in-use calculations are: operating profit and cash flow forecasts from the most recent three-year strategic plan approved by the Board, adjusted to remove the expected benefits of future restructuring activities and improvements to assets, externally-derived long-term growth rates, and pre-tax discount rates.

The strategic plan is based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth from both new business and like-for-like growth, and taking into consideration macroeconomic and geopolitical factors, including the impact of inflation.

Cash flows beyond the three-year period covered by the plan are extrapolated using estimated growth rates based on expected local economic conditions and do not exceed the long-term average growth rate for the country. Cash flow forecasts for a period of up to five years are used by exception to reflect the medium-term prospects of the business if the initial level of headroom in the impairment test for a country is low, with cash flows beyond five years extrapolated using estimated growth rates that do not exceed the long-term average growth rate for that country.

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

7 Goodwill (continued)

Impairment testing (continued)

The pre-tax discount rates are based on the Group's Weighted Average Cost of Capital (WACC) adjusted for specific risks relating to the country in which the CGU operates. The beta and gearing ratio assumptions used in the calculation of the discount rates represent market participant measures based on the averages of a number of companies with similar assets.

	2026		2025	
Growth and discount rates	**Long-term growth rates**	**Pre-tax discount rates**	Long-term growth rates	Pre-tax discount rates
US	**2.3%**	**10.4%**	2.3%	11.2%
Canada	**2.1%**	**10.8%**	2.1%	11.7%
UK	**2.0%**	**10.5%**	2.0%	11.4%
Netherlands	**2.6%**	**8.5%**		
Norway	**2.1%**	**10.2%**	2.1%	11.0%
Other[1]	**0.9% – 4.3%**	**7.5% – 14.5%**	0.9% – 4.4%	8.2% – 17.0%

1. Other excludes Türkiye which has residual growth rate and pre-tax discount rate assumptions of 15.7% (2025: 15.1%) and 25.5% (2025: 26.5%), respectively.

Consistent with prior years, the goodwill impairment testing was performed as at 31 July. Subsequent to 31 July, management has considered whether there have been any indicators that the goodwill may be impaired. There was no impact on the reported amounts of goodwill as a result of this review.

Sensitivity analysis

The Group has performed a sensitivity analysis based on changes in key assumptions considered to be reasonably possible by management. The sensitivity analysis is prepared on the basis that a change in the assumptions would not have a consequential impact on other assumptions used in the impairment testing. There was no impact on the reported amounts of goodwill as a result of this review.

The recoverable amount of the Group's operations in the UK, which is estimated to exceed its carrying value by $675m (2025: $572m), is sensitive to a reasonably possible change in the pre-tax discount rate. In the event that the pre-tax discount increased by 1%, the estimated recoverable amount would decrease by $497m (2025: $411m). In order for the estimated recoverable amount to be equal to the carrying value, the pre-tax discount rate would have to increase by 1.4% (2025: 1.5%), projected operating profit decrease by 14% (2025: 13%) or the long-term growth rate decrease to 0% (2025: -0.1%).

No other reasonably possible changes in key assumptions would cause the estimated recoverable amounts of the individually significant CGUs disclosed above to fall below their carrying values.

Compass Group PLC
Consolidated Financial Statements

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

8 Reconciliation of operating profit to cash generated from operations

Reconciliation of operating profit to cash generated from operations	2026 $m	2025 $m
Operating profit before joint ventures and associates	**3,312**	2,927
Adjustments for:		
Acquisition-related charges[1]	**256**	269
Charges related to the strategic portfolio review[2]	**30**	3
One-off pension charge	**–**	11
Amortisation – other intangible assets[3]	**207**	183
Amortisation – contract fulfilment assets	**381**	338
Amortisation – contract prepayments	**135**	112
Depreciation – right-of-use assets	**322**	262
Depreciation – property, plant and equipment	**493**	407
Unwind of costs to obtain contracts	**45**	39
Impairment losses – non-current assets[4]	**4**	8
Impairment reversals – non-current assets[4]	**(3)**	–
Gain on disposal of property, plant and equipment/intangible assets/contract fulfilment assets	**(1)**	–
Other non-cash changes	**(1)**	(8)
Increase/(decrease) in provisions	**6**	(1)
Investment in contract prepayments	**(193)**	(197)
Increase in costs to obtain contracts[5]	**(76)**	(60)
Pension costs in excess of pension contributions	**26**	11
Increase in finance lease receivables	**(37)**	–
Share-based payments – charged to profit	**97**	82
Operating cash flow before movements in working capital	**5,003**	4,386
Increase in inventories	**(54)**	(64)
Increase in receivables	**(655)**	(444)
Increase in payables	**644**	468
Cash generated from operations	**4,938**	4,346

1. Includes amortisation and impairment of acquisition intangibles. Excludes acquisition transaction costs of $110m (2025: $88m) as acquisition transaction costs are included in net cash flow from operating activities.
2. Excludes share-based payment charges of $2m (2025: $nil).
3. Excludes amortisation of acquisition intangibles.
4. 2025 excludes impairment losses of $13m and impairment reversals of $7m included in charges related to the strategic portfolio review.
5. 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 out of cash payments in relation to assets that will generate long-term economic benefits. During the year, the purchase of contract fulfilment assets classified as cash flows from investing activities was $548m (2025: $492m).

Compass Group PLC
Consolidated Financial Statements

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

9 Financial instruments

Certain of the Group's financial instruments are held at fair value.

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the balance sheet date.

The fair value measurement hierarchy is as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

There were no transfers of financial instruments between levels of the fair value hierarchy in either the year ended 30 September 2026 or 2025. The carrying amounts of financial instruments measured at fair value are shown in the table below:

Financial instruments measured at fair value	Level	**2026 $m**	2025 $m
Non-current			
Rabbi Trust investments[1]	1	**1,326**	1,181
Mutual fund investments[1]	1	**50**	57
Life insurance policies[1]	2	**39**	32
Derivative financial instruments – assets	2	**115**	97
Derivative financial instruments – liabilities	2	**(223)**	(89)
Trade investments[1]	3	**76**	53
Other investments[1]	3	**7**	7
Contingent consideration payable on business acquisitions[2]	3	**(60)**	(104)
Non-controlling interest put options[2]	3	**(118)**	(119)
Current			
Money market funds[3]	1	**2**	1
Derivative financial instruments – assets	2	**10**	4
Derivative financial instruments – liabilities	2	**(13)**	(13)
Contingent consideration payable on business acquisitions[2]	3	**(116)**	(110)

1. Classified as other investments in the consolidated balance sheet.
2. Classified as trade and other payables in the consolidated balance sheet.
3. Classified as cash and cash equivalents in the consolidated balance sheet on the basis that they have a maturity of three months or less from the date of acquisition.

Due to the variability of the valuation factors, the fair values presented at 30 September 2026 may not be indicative of the amounts the Group would expect to realise in the current market environment. The fair values of financial instruments at levels 2 and 3 of the fair value hierarchy have been determined based on the valuation methodologies listed below:

Level 2

Life insurance policies Cash surrender values provided by third-party insurance providers.

Derivative financial instruments Present values determined from future cash flows discounted at rates derived from market-sourced data. The fair values of derivative financial instruments represent the maximum credit exposure.

Level 3

Trade and other investments Estimated values using income and market value approaches.

Contingent consideration payable on business acquisitions Estimated amounts payable based on the likelihood of specified conditions, such as earnings targets, being met.

Non-controlling interest put options Estimated amounts payable based on the likelihood of options being exercised by minority shareholders.

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

9 Financial instruments (continued)

A reconciliation from opening to closing balances for Level 3 financial instruments is as follows:

	2026			2025		
Level 3 financial instruments	**Trade investments $m**	**Contingent consideration payable on business acquisitions $m**	**Non-controlling interest put options $m**	Trade investments $m	Contingent consideration payable on business acquisitions $m	Non-controlling interest put options $m
At 1 October	**53**	**(214)**	**(119)**	29	(352)	(70)
Change in fair value recognised in the income statement	**–**	**58**	**–**	**–**	(27)	–
Change in fair value recognised in the statement of comprehensive income	**–**	**–**	**–**	(3)	–	–
Change in fair value recognised in the statement of changes in equity	**–**	**–**	**(14)**	–	–	(3)
Additions	**29**	**(50)**	**(9)**	30	(88)	(52)
Disposals	**(1)**	**–**	**–**	(3)	–	–
Purchase of non-controlling interests[1]	**–**	**–**	**11**	–	–	5
Payments relating to acquired businesses	**–**	**40**	**14**	–	263	–
Net present value adjustments	**–**	**(12)**	**(1)**	–	(11)	–
Reclassification	**(5)**	**–**	**–**	–	–	–
Currency translation	**–**	**2**	**–**	–	1	1
At 30 September	**76**	**(176)**	**(118)**	53	(214)	(119)

1. 2025 includes a cash payment of $2m and non-cash consideration of $3m.

Management does not consider that any reasonably possible changes in the key assumptions would cause the fair value of the Level 3 financial instruments to be significantly higher or lower.

With the exception of borrowings, the carrying amounts of financial instruments measured at amortised cost approximate to their fair values. Borrowings are measured at amortised cost unless they are part of a fair value hedge, in which case amortised cost is adjusted for the fair value attributable to the risk being hedged. The carrying amount of borrowings at 30 September 2026 is $6,670m (2025: $5,426m). The fair value of borrowings at 30 September 2026, calculated by discounting future cash flows to net present values at current market rates for similar financial instruments (Level 2 inputs), is $6,635m (2025: $5,479m).

Compass Group PLC
Consolidated Financial Statements

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

10 Acquisition, sale and closure of businesses

Acquisition of businesses

The total cash spent on the acquisition of subsidiaries during the year, net of cash acquired, was $2,384m (2025: $1,485m), including $648m (2025: $145m) on the repayment of borrowings acquired through business acquisitions, $74m (2025: $274m) of deferred and contingent consideration and other payments relating to acquired businesses, and $114m (2025: $89m) of acquisition transaction costs included in net cash flow from operating activities.

The Group made two individually material acquisitions during the year ended 30 September 2026 (Vermaat and Pro Care Management). These acquisitions did not have a material impact on the Group's revenue or profit for the year. If the acquisitions had occurred on 1 October 2025, they would not have had a material impact on the Group's revenue or profit for the year.

For Vermaat and Pro Care Management, the acquired intangible assets were valued by independent valuation experts. Brands and computer software are valued using the relief from royalty method, with the key assumptions being forecast revenue, royalty rate, useful life and discount rate, and customer-related intangible assets are valued using the multi-period excess earnings method, with the key assumptions being forecast operating profit, attrition rate, useful life and discount rate.

Detailed disclosures in respect of these acquisitions are provided below.

Vermaat

On 15 December 2025, the Group acquired 100% of the issued share capital of Vincent Topco B.V. (trading as Vermaat), a premium food services business in the Netherlands, for cash consideration of €833m ($978m) net of cash acquired. The cash consideration excludes third-party debt acquired and repaid on the date of acquisition of €550m ($646m). The acquisition supports the Group's strategic expansion in Europe, leveraging Vermaat's established market position and portfolio of well-known brands.

The fair value of net assets acquired includes $818m in respect of other intangible assets which mainly relates to brands ($60m) and customers ($756m).

Pro Care Management

On 27 February 2026, the Group acquired 100% of the issued share capital of Pro Care Management GmbH, a food Group Purchasing Organisation in Germany, for cash consideration of €234m ($276m) net of cash acquired.

The fair value of net assets acquired includes $168m in respect of other intangible assets which relates to brands ($11m), customers ($89m) and computer software ($68m).

Compass Group PLC
Consolidated Financial Statements

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

10 Acquisition, sale and closure of businesses (continued)

Acquisition of businesses (continued)

All acquisitions

A summary of the Vermaat and Pro Care Management acquisitions, together with all acquisitions completed during the year in aggregate, is presented below:

Acquisition of businesses	Vermaat $m	Pro Care Management $m	Other $m	Total $m
Net assets acquired				
Other intangible assets	818	168	229	1,215
Right-of-use assets	70	1	15	86
Property, plant and equipment	52	–	35	87
Trade and other receivables	134	30	15	179
Inventories	7	–	8	15
Tax recoverable	–	–	1	1
Cash and cash equivalents	81	2	23	106
Borrowings	(646)	–	(9)	(655)
Lease liabilities	(70)	(1)	(15)	(86)
Current tax liabilities	(18)	(1)	(2)	(21)
Trade and other payables	(238)	(27)	(38)	(303)
Provisions	(8)	–	–	(8)
Deferred tax liabilities	(176)	(44)	(20)	(240)
Fair value of net assets acquired	6	128	242	376
Less: Non-controlling interests	(10)	–	(18)	(28)
Less: Step acquisitions	–	–	(1)	(1)
Goodwill	1,078	158	161	1,397
Total consideration	1,074	286	384	1,744
Satisfied by				
Cash consideration paid	1,059	278	313	1,650
Deferred and contingent consideration payable	–	8	66	74
Non-controlling interest put options payable	–	–	5	5
Non-cash consideration	15	–	–	15
Total consideration	1,074	286	384	1,744
Consolidated cash flow statement				
Cash consideration paid	1,059	278	313	1,650
Less: Cash and cash equivalents acquired	(81)	(2)	(23)	(106)
Cash consideration net of cash acquired	978	276	290	1,544
Deferred and contingent consideration and other payments relating to acquired businesses	–	–	74	74
Payments to escrow in respect of contingent consideration payable	–	–	4	4
Purchase of subsidiary companies[1]	978	276	368	1,622
Repayment of borrowings acquired through business acquisitions[2]	646	–	2	648
Acquisition transaction costs[3]	57	4	53	114
Total cash outflow from purchase of subsidiary companies	1,681	280	423	2,384

1. Included in net cash flow from investing activities.
2. Included in net cash flow from financing activities.
3. Included in net cash flow from operating activities.

Compass Group PLC
Consolidated Financial Statements

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

10 Acquisition, sale and closure of businesses (continued)

Acquisition of businesses (continued)

Contingent consideration is an estimate at the date of acquisition of the amount of additional consideration that will be payable in the future. The actual amount paid can vary from the estimate depending on the terms of the transaction and, for example, the actual performance of the acquired business.

The goodwill arising on the acquisition of the businesses represents the premium the Group has paid to acquire companies which complement its existing businesses and create significant opportunities for cross-selling and other synergies. The goodwill arising is not expected to be deductible for tax purposes.

The acquisitions did not have a material impact on the Group's revenue or profit for the year. If the acquisitions had occurred on 1 October 2025, they would not have had a material impact on the Group's revenue or profit for the year.

Sale and closure of businesses

The Group has recognised a net loss of $6m (2025: $31m) on the sale and closure of businesses, including exit costs of $8m (2025: $25m). There were no significant business disposals during the year.

11 Contingent liabilities

Litigation and claims

The Group is involved in various legal and regulatory matters incidental to the nature of its business and maintains insurance cover to reduce financial risk associated with related claims. Where appropriate, provisions are made to cover any potential uninsured losses.

Although it is not possible to predict the outcome or quantify the financial effect of these matters, or any claim against the Group related thereto, in the opinion of management, any uninsured losses resulting from the ultimate resolution of these matters will not have a material effect on the financial position of the Group. The timing of the settlement of these matters or claims is uncertain.

During the period of the Group's ownership of its business in Brazil, which was sold in 2024, the federal tax authorities issued notices of deficiency in respect of 2014 and 2017 relating primarily to the PIS/COFINS treatment of certain food costs to which the Group formally objected and which are proceeding through the appeals process. At 30 September 2026, the total amount assessed in respect of these matters is $92m. The possibility of further notices of deficiency for subsequent years during the period of the Group's ownership cannot be ruled out and the judicial process is likely to take a number of years to conclude. Based on the opinion of our local legal advisers, we do not currently consider it likely that we will have to settle a liability with respect to these matters and, on this basis, no provision has been recorded.

The Group is currently subject to audits and reviews in a number of countries that primarily relate to complex corporate tax issues. None of these audits is currently expected to have a material impact on the Group's financial position. We continue to engage with tax authorities and other regulatory bodies on payroll and sales tax reviews, and compliance with labour laws and regulations.

Food safety

In the ordinary course of business, food safety incidents are identified from time to time and our businesses' operations receive external reviews of their food hygiene and safety practices, both on a periodic basis and in connection with identified incidents. At any point, a number of reviews will be ongoing. Although it is not possible to predict the outcome or quantify the financial effect of the outcome of these reviews, or any claim against Group companies related thereto, in the opinion of management, any uninsured losses resulting from the ultimate resolution of these ongoing reviews are not expected to have a material effect on the financial position of the Group. The timing of the outcome of these reviews is generally uncertain.

Compass Group PLC
Consolidated Financial Statements

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

12 Related party transactions

The following transactions were carried out with related parties of Compass Group PLC:

Subsidiaries

Transactions between the ultimate parent company and its subsidiaries, and between subsidiaries, have been eliminated on consolidation.

Joint ventures

There were no significant transactions between joint ventures or joint venture partners and the rest of the Group during the year.

Associates

There were no significant transactions with associated undertakings during the year.

Key management personnel

The remuneration of directors and key management personnel is set out in note 4 to the consolidated financial statements in the 2026 Annual Report. During the year, there were no other material transactions or balances between the Group and its key management personnel or members of their close families.

Post-employment benefit schemes

Details of the Group's post-employment benefit schemes are set out in note 24 to the consolidated financial statements in the 2026 Annual Report.

13 Post-balance sheet events

On 23 November 2026, a final dividend in respect of 2026 of 48.5c per share, $824m in aggregate, was proposed.

In November 2026, the Group announced that it is resuming its share buyback programme, returning up to $1.5bn over the next two years.

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

14 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 defined by 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. The Group's APMs, together with the results prepared in accordance with IFRS, provide comprehensive analysis of the Group's results. Accordingly, the relevant statutory measures are also presented where appropriate. Certain of the Group's APMs 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
Income statement		
Underlying operating profit	Operating profit excluding specific adjusting items[2].	Provides a measure of operating profitability that is comparable over time.
Underlying operating margin[1]	Underlying operating profit divided by revenue.	An important measure of the efficiency of our operations in delivering great food and support services to our clients and consumers.
Organic revenue[1,3]	Current year: Revenue excluding businesses acquired, sold and closed in the year. Prior year: 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.	Embodies our success in growing and retaining our customer base, as well as our ability to drive volumes in our existing businesses and maintain appropriate pricing levels in light of input cost inflation.
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.	Provides a measure of operating profitability that is comparable over time.
Underlying finance costs	Finance costs excluding specific adjusting items[2].	Provides a measure of the Group's cost of financing excluding items outside of the control of management.
Underlying profit before tax	Profit before tax excluding specific adjusting items[2].	Provides a measure of Group profitability that is comparable over time.
Underlying income tax expense	Income tax expense excluding tax attributable to specific adjusting items[2].	Provides a measure of income tax expense that is comparable over time.
Underlying effective tax rate	Underlying income tax expense divided by underlying profit before tax.	Provides a measure of the effective tax rate that is comparable over time.

1. Key Performance Indicator.
2. See pages 47 and 48 for definitions of the specific adjusting items and a reconciliation from the statutory to the underlying income statement.
3. Organic revenue is based on statutory revenue following removal of underlying revenue as an APM (see footnote 4 on page 30).

Compass Group PLC
Consolidated Financial Statements

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

14 Non-GAAP measures (continued)

Definitions (continued)

Measure	Definition	Purpose
Income statement (continued)		
Underlying profit for the year	Profit for the year excluding specific adjusting items[2] and tax attributable to those items.	Provides a measure of Group profitability that is comparable over time.
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.	Provides a measure of Group profitability that is comparable over time.
Underlying earnings per share[1]	Earnings per share excluding specific adjusting items[2] and tax attributable to those items.	Measures the performance of the Group in delivering value to shareholders.
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.	Provides a measure of Group operating profitability that is comparable over time.
Underlying EBITDA	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.
Balance sheet		
Net debt	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.
Net debt to EBITDA	Net debt divided by underlying EBITDA.	Provides a measure of the Group's ability to finance and repay its debt from its operations.
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.	Provides a measure of the Group's efficiency in allocating its capital to profitable investments.
Return on Capital Employed (ROCE)[1]	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.
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.	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.
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, receipt of principal under finance lease receivables, repayment of principal under lease liabilities and share of results of joint ventures and associates, and excluding interest and net tax paid, pension costs in excess of pension contributions, and cash payments related to specific adjusting items[2].	Provides a measure of the success of the Group in turning profit into cash that is comparable over time.
Underlying operating cash flow conversion	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.

1. Key Performance Indicator.
2. See pages 47 and 48 for definitions of the specific adjusting items and a reconciliation from the statutory to the underlying income statement.

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

14 Non-GAAP measures (continued)

Definitions (continued)

Measure	Definition	Purpose
Cash flow (continued)		
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, receipt of principal under finance lease receivables, 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.
Underlying free cash flow[1]	Free cash flow excluding cash payments related to specific adjusting items[2].	Provides a measure of the success of the Group in turning profit into cash that is comparable over time.
Underlying free cash flow conversion	Underlying free cash flow divided by underlying profit for the year.	Provides a measure of the success of the Group in turning profit into cash that is comparable over time.
Underlying cash tax rate	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.
Business growth		
New business	Current year 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.
Lost business	Prior year 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.
Net new business	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.
Retention	100% minus lost business as a percentage of prior year organic revenue.	The measure of our success in retaining business.

1. Key Performance Indicator.
2. See pages 47 to 48 for definitions of the specific adjusting items and a reconciliation from the statutory to the underlying income statement.

Compass Group PLC
Consolidated Financial Statements

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

14 Non-GAAP measures (continued)

Reconciliations

Income statement

Organic revenue	Geographical segments: North America $m	Geographical segments: International $m	Total $m
Year ended 30 September 2026			
Revenue	**34,067**	**16,781**	**50,848**
Organic adjustments	**(101)**	**(783)**	**(884)**
Organic revenue[1]	**33,966**	**15,998**	**49,964**
Year ended 30 September 2025			
Revenue	31,398	14,672	46,070
Currency adjustments	10	424	434
Revenue – constant currency[2]	31,408	15,096	46,504
Organic adjustments	100	(120)	(20)
Organic revenue[1]	31,508	14,976	46,484
Increase in revenue at reported rates – %	**8.5%**	**14.4%**	**10.4%**
Increase in revenue at constant currency – %	**8.5%**	**11.2%**	**9.3%**
Increase in organic revenue – %	**7.8%**	**6.8%**	**7.5%**

1. Organic revenue is based on statutory revenue following removal of underlying revenue as an APM (see footnote 4 on page 30). Comparative segmental financial information for 2025 has been re-presented.
2. Prior year amounts retranslated at current year average exchange rates.

Organic operating profit	Geographical segments: North America $m	Geographical segments: International $m	Central activities $m	Total $m
Year ended 30 September 2026				
Underlying operating profit/(loss)[1]	**2,827**	**1,071**	**(152)**	**3,746**
Underlying operating margin – %	**8.3%**	**6.4%**		**7.4%**
Organic adjustments	**(10)**	**(69)**	**–**	**(79)**
Organic operating profit/(loss)	**2,817**	**1,002**	**(152)**	**3,667**
Year ended 30 September 2025				
Underlying operating profit/(loss)[1]	2,582	904	(151)	3,335
Underlying operating margin – %	8.2%	6.2%		7.2%
Currency adjustments	–	26	(4)	22
Underlying operating profit/(loss) – constant currency[2]	2,582	930	(155)	3,357
Organic adjustments	7	11	–	18
Organic operating profit/(loss)	2,589	941	(155)	3,375
Increase in underlying operating profit at reported rates – %	**9.5%**	**18.5%**		**12.3%**
Increase in underlying operating profit at constant currency – %	**9.5%**	**15.2%**		**11.6%**
Increase in organic operating profit – %	**8.8%**	**6.5%**		**8.7%**

1. Underlying operating profit is reconciled to the GAAP measure in note 2 (segmental analysis).
2. Prior year amounts retranslated at current year average exchange rates.

Compass Group PLC
Consolidated Financial Statements

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

14 Non-GAAP measures (continued)

Reconciliations (continued)

Underlying income statement	2026 Statutory $m	Specific adjusting items 1 $m	2 $m	3 $m	4 $m	2026 Underlying $m
Operating profit	**3,348**	**366**	**–**	**32**	**–**	**3,746**
Net loss on sale and closure of businesses	**(6)**	**–**	**–**	**6**	**–**	**–**
Finance costs	**(302)**	**15**	**–**	**–**	**(68)**	**(355)**
Profit before tax	**3,040**	**381**	**–**	**38**	**(68)**	**3,391**
Income tax expense	**(773)**	**(94)**	**–**	**(4)**	**16**	**(855)**
Profit for the year	**2,267**	**287**	**–**	**34**	**(52)**	**2,536**
Less: Non-controlling interests	**(20)**	**–**	**–**	**–**	**–**	**(20)**
Profit attributable to equity shareholders	**2,247**	**287**	**–**	**34**	**(52)**	**2,516**
Earnings per share (cents)	**132.2c**	**16.9c**	**–**	**2.0c**	**(3.1)c**	**148.0c**
Effective tax rate (%)	**25.4%**					**25.2%**

Underlying income statement	2025 Statutory $m	Specific adjusting items 1 $m	2 $m	3 $m	4 $m	2025 Underlying $m
Operating profit	2,964	357	11	3	–	3,335
Net loss on sale and closure of businesses	(31)	–	–	31	–	–
Finance costs	(349)	13	–	–	21	(315)
Profit before tax	2,584	370	11	34	21	3,020
Income tax expense	(704)	(75)	(3)	17	(5)	(770)
Profit for the year	1,880	295	8	51	16	2,250
Less: Non-controlling interests	(12)	–	–	–	–	(12)
Profit attributable to equity shareholders	1,868	295	8	51	16	2,238
Currency adjustments						12
Profit attributable to equity shareholders – constant currency						2,250
Earnings per share (cents)	110.1c	17.4c	0.5c	3.0c	0.9c	131.9c
Earnings per share – constant currency (cents)						132.6c
Effective tax rate (%)	27.2%					25.5%

Specific adjusting items are as follows:

1. Acquisition-related charges

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, changes in consideration in relation to past acquisition activity, other acquisition-related items, and net present value adjustments on acquisition-related liabilities.

Acquisition-related charges	2026 $m	2025 $m
Amortisation of acquisition intangibles	**308**	226
Acquisition transaction costs	**110**	88
Adjustment to contingent consideration payable on business acquisitions	**(58)**	27
Other	**6**	16
Net charge included in operating profit	**366**	357
Net present value adjustments on acquisition-related liabilities	**13**	11
Other	**2**	2
Net charge included in profit before tax	**381**	370

Compass Group PLC
Consolidated Financial Statements

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

14 Non-GAAP measures (continued)

Reconciliations (continued)

2. One-off pension charge

Costs incurred in respect of the UK Plan insurance buy-in transaction.

3. 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 (see note 10) and charges in respect of a strategic portfolio review to focus on the Group's core markets.

4. 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.

Other financing items	**2026 $m**	2025 $m
Dividends received from Rabbi Trust investments	**65**	38
Change in fair value of financial assets at fair value through profit or loss	**(3)**	(4)
Net losses on derivative financial instruments in a fair value hedge	**(13)**	(7)
Net gains/(losses) on derivative financial instruments in a net investment hedge	**14**	(13)
Net gains on derivative financial instruments at fair value through profit or loss	**62**	4
Interest on net post-employment benefit obligations	**(57)**	(38)
Other	**–**	(1)
Net credit/(charge) included in profit before tax	**68**	(21)

Net operating profit after tax (NOPAT)	**2026 $m**	2025 $m
Underlying operating profit	**3,746**	3,335
Deduct:		
Tax on underlying operating profit at effective tax rate	**(939)**	(847)
Operating profit of non-controlling interests net of tax	**(20)**	(12)
NOPAT	**2,787**	2,476

Underlying EBITDA	**2026 $m**	2025 $m
Underlying operating profit	**3,746**	3,335
Add back/(deduct):		
Depreciation of property, plant and equipment and right-of-use assets	**815**	669
Amortisation of other intangible assets, contract fulfilment assets and contract prepayments[1]	**723**	633
Impairment losses – non-current assets[2]	**4**	8
Impairment reversals – non-current assets[2]	**(3)**	–
Underlying EBITDA	**5,285**	4,645

1. Excludes amortisation of acquisition intangibles.
2. 2025 excludes impairment losses of $13m and impairment reversals of $7m included in charges related to the strategic portfolio review.

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

14 Non-GAAP measures (continued)

Reconciliations (continued)

Balance sheet

Components of net debt	2026 $m	2025 $m
Borrowings	**(6,670)**	(5,426)
Lease liabilities	**(1,670)**	(1,566)
Derivative financial instruments	**(111)**	(1)
Gross debt	**(8,451)**	(6,993)
Cash and cash equivalents	**439**	575
Net debt	**(8,012)**	(6,418)

Net debt reconciliation	2026 $m	2025 $m
Net decrease in cash and cash equivalents	**(198)**	(103)
(Deduct)/add back:		
Increase in borrowings	**(2,002)**	(1,412)
Repayment of borrowings	**463**	737
Repayment of borrowings acquired through business acquisitions	**648**	145
Net cash flow from derivative financial instruments	**66**	138
Repayment of principal under lease liabilities	**333**	265
Increase in net debt from cash flows	**(690)**	(230)
New lease liabilities and amendments	**(366)**	(411)
Borrowings acquired through business acquisitions	**(655)**	(147)
Amortisation of fees and discounts on issue of debt	**(10)**	(5)
Changes in fair value of borrowings in a fair value hedge	**141**	(8)
Lease liabilities acquired through business acquisitions	**(86)**	(84)
Lease liabilities derecognised on sale and closure of businesses	**–**	6
Changes in fair value of derivative financial instruments	**(64)**	(11)
Reclassification of borrowings	**2**	–
Currency translation gains/(losses)	**134**	(171)
Increase in net debt	**(1,594)**	(1,061)
Net debt at 1 October	**(6,418)**	(5,357)
Net debt at 30 September	**(8,012)**	(6,418)

Net debt to EBITDA	2026 $m	2025 $m
Net debt	**(8,012)**	(6,418)
Underlying EBITDA	**5,285**	4,645
Net debt to EBITDA (times)	**1.5**	1.4

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

14 Non-GAAP measures (continued)

Reconciliations (continued)

Return on Capital Employed (ROCE)	2026 $m	2025 $m
NOPAT	**2,787**	2,476
Average capital employed	**16,499**	13,572
ROCE (%)	**16.9%**	18.2%

Cash flow

Capital expenditure	2026 $m	2025 $m
Purchase of intangible assets	**529**	347
Purchase of contract fulfilment assets	**548**	492
Purchase of property, plant and equipment	**747**	545
Investment in contract prepayments	**193**	197
Proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets	**(90)**	(67)
Capital expenditure	**1,927**	1,514

Underlying operating cash flow	2026 $m	2025 $m
Net cash flow from operating activities	**3,816**	3,366
Purchase of intangible assets	**(529)**	(347)
Purchase of contract fulfilment assets	**(548)**	(492)
Purchase of property, plant and equipment	**(747)**	(545)
Proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets	**90**	67
Receipt of principal under finance lease receivables	**10**	–
Repayment of principal under lease liabilities	**(333)**	(265)
Share of results of joint ventures and associates	**36**	37
Add back/(deduct):		
Interest paid	**350**	327
Net tax paid	**772**	653
Pension costs in excess of pension contributions	**(26)**	(11)
Cash payments related to specific adjusting items[1]	**186**	114
Underlying operating cash flow	**3,077**	2,904

1. Primarily comprises the payment of acquisition transaction costs of $114m (2025: $89m) and certain acquired liabilities of $51m (2025: $nil).

Underlying operating cash flow conversion	2026 $m	2025 $m
Underlying operating cash flow	**3,077**	2,904
Underlying operating profit	**3,746**	3,335
Underlying operating cash flow conversion (%)	**82.1%**	87.1%

Compass Group PLC
Consolidated Financial Statements

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

14 Non-GAAP measures (continued)

Reconciliations (continued)

Free cash flow	2026 $m	2025 $m
Net cash flow from operating activities	**3,816**	3,366
Purchase of intangible assets	**(529)**	(347)
Purchase of contract fulfilment assets	**(548)**	(492)
Purchase of property, plant and equipment	**(747)**	(545)
Proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets	**90**	67
Purchase of other investments	**(2)**	(2)
Proceeds from sale of other investments[1]	**2**	11
Dividends received from joint ventures and associates[2]	**42**	43
Interest received	**41**	37
Receipt of principal under finance lease receivables	**10**	–
Repayment of principal under lease liabilities	**(333)**	(265)
Dividends paid to non-controlling interests	**(8)**	(8)
Free cash flow	**1,834**	1,865

1. 2025 excludes $80m of tax paid and $3m of additional proceeds received in respect of the sale of the Group's 19% effective interest in ASM Global Parent, Inc. in August 2024.
2. 2025 includes $11m of dividends received from the Group's business in Qatar, which is classified as held for sale.

Underlying free cash flow	2026 $m	2025 $m
Free cash flow	**1,834**	1,865
Add back:		
Cash payments related to specific adjusting items[1]	**186**	110
Underlying free cash flow	**2,020**	1,975

1. Primarily comprises the payment of acquisition transaction costs of $114m (2025: $89m) and certain acquired liabilities of $51m (2025: $nil).

Underlying free cash flow conversion	2026 $m	2025 $m
Underlying free cash flow	**2,020**	1,975
Underlying profit for the year	**2,536**	2,250
Underlying free cash flow conversion (%)	**79.7%**	87.8%

Underlying cash tax rate	2026 $m	2025 $m
Tax received	**8**	5
Tax paid	**(780)**	(658)
Net tax paid	**(772)**	(653)
Underlying profit before tax	**3,391**	3,020
Underlying cash tax rate (%)	**22.8%**	21.6%

Business growth

Net new business	2026 $m	2025 $m
New business less lost business	**1,981**	1,849
Prior year organic revenue[1]	**46,484**	41,408
Net new business (%)	**4.3%**	4.5%

1. 2025 based on underlying revenue (see footnote 4 on page 30).

Compass Group PLC
Consolidated Financial Statements

Notes to the consolidated financial statements (continued)

For the year ended 30 September 2026

15 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.

	Average		Closing	
Exchange rates	**2026**	2025	**2026**	2025
Australian dollar	**1.45**	1.55	**1.44**	1.51
Canadian dollar	**1.39**	1.40	**1.42**	1.39
Euro	**0.86**	0.90	**0.88**	0.85
Japanese yen	**156.71**	148.66	**157.41**	147.68
Norwegian krone	**9.69**	10.61	**9.62**	9.98
Sterling	**0.75**	0.76	**0.75**	0.74
Turkish lira	**44.91**	37.72	**49.04**	41.58

Forward-looking statements

Certain information included in this Announcement 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, tariffs, sanctions or other changes in global trade policies and conditions); cyber risks, data privacy breaches, technology failures, disruption to key systems and the adoption, availability, governance and impact of artificial intelligence and other digital technologies; acquisition and integration risks; 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; changes in domestic and global taxation policies; 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.

Forward-looking statements in this Announcement are not guarantees of future performance. All forward-looking statements in this Announcement are based upon information known to the Company on the date of this Announcement. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on forward-looking statements when making their investment decisions. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation or warranty that such trends or activities will continue in the future. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Nothing in this Announcement shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.