Half year results

11 May 2026



Disclaimer

Certain information included in this presentation is forward looking and involves risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed or implied by forward-looking statements.Forward-looking statements cover all matters which are not historical facts and include, without limitation, the direct and indirect future impacts and implications of public health crises on the economy, nationally and internationally, and on the Group, its operations and prospects; risks associated with changes in environmental scenarios and related regulations including (without limitation) the evolution and development of the global transition to a low carbon economy (including increasing societal and investor expectations); disruptions and inefficiencies in supply chains (such as resulting from the wars in Ukraine and the Middle East); future domestic and global political, economic and business conditions (such as inflation or the UK's exit from the EU or changes in global trade policies and conditions); projections relating to results of operations and financial conditions and the Company's plans and objectives for future operations, including, without limitation, discussions of expected future revenues, financing plans and expected expenditures and divestments; risks associated with changes in economic conditions, levels of economic growth and the strength of the food and support services markets in the jurisdictions in which the Group operates; fluctuations in food and other product costs and labour costs; prices and changes in exchange and interest rates; and the impacts of technological advancements. Forward-looking statements can be identified by the use of forward-looking terminology, including terms such as 'believes', 'estimates', 'anticipates', 'expects', 'forecasts', 'intends', 'plans', 'projects', 'goal', 'target', 'aim', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology.

Forward-looking statements in this presentation are not guarantees of future performance. All forward-looking statements in this presentation are based upon information known to the Company on the date of this presentation. 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 presentation shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.



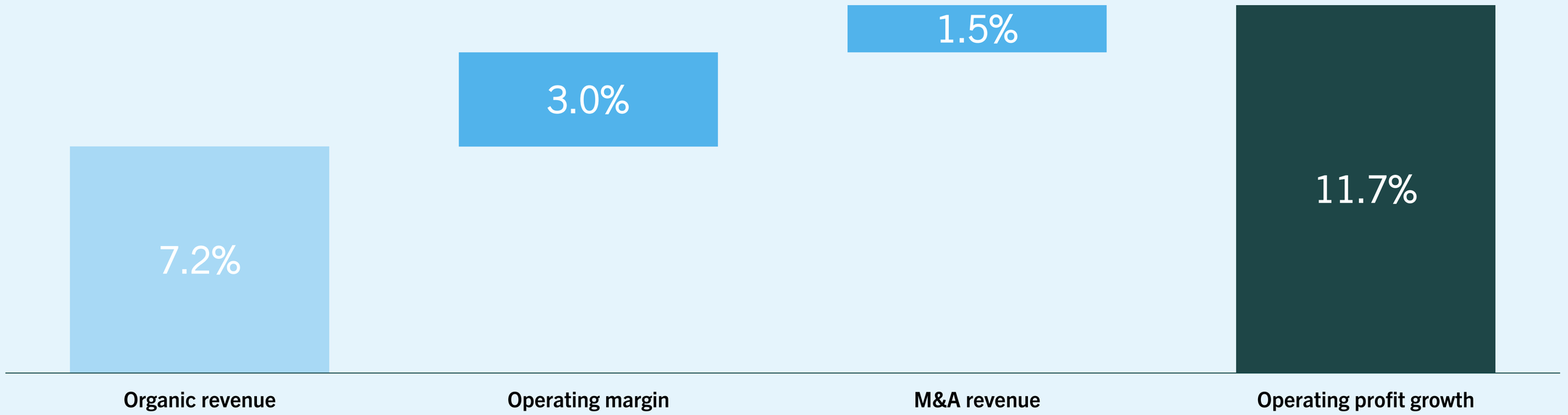
Dominic Blakemore

Group Chief Executive Officer

Raising FY26 profit growth guidance to above 11%

Based on a strong first half performance

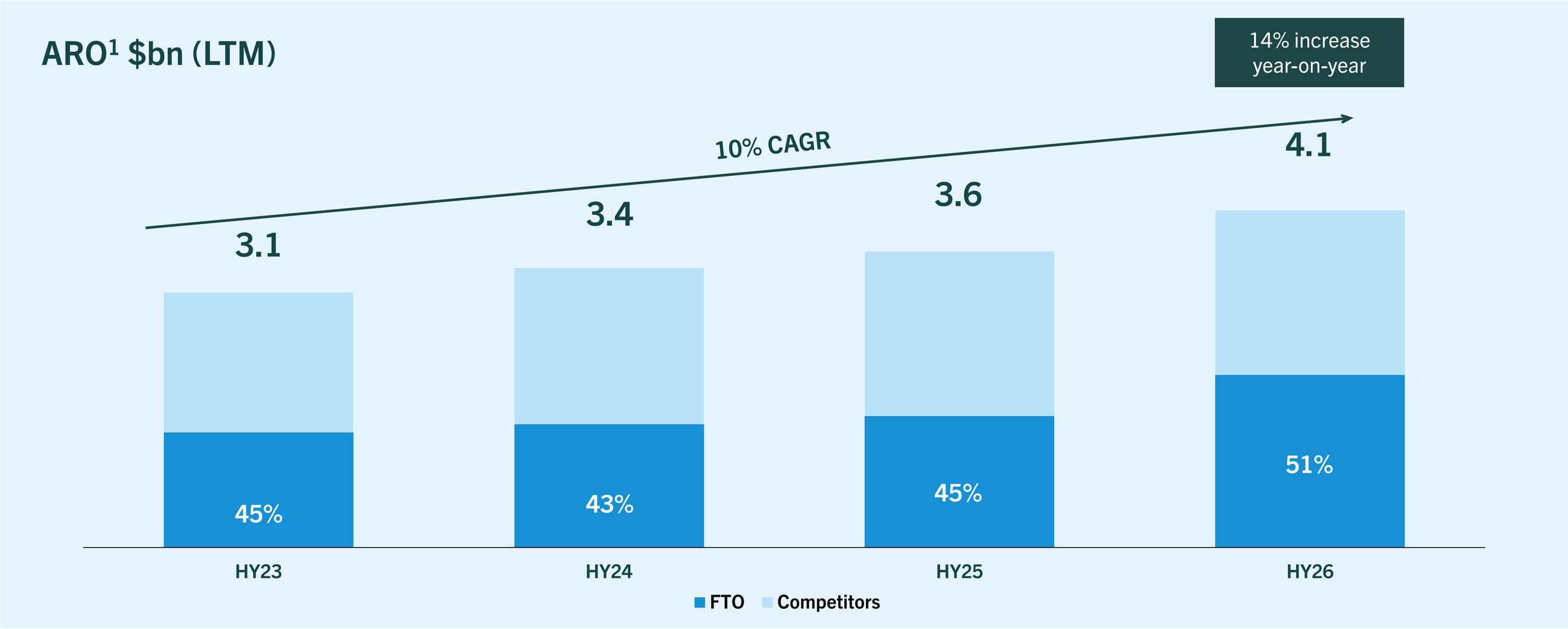
Drivers of H1 profit growth



Notes:
Growth measures on a constant currency basis.
Based on underlying performance at reported exchange rates unless otherwise indicated. See definitions in the supplementary slides.

Excellent new business wins and strong client retention

Gives us confidence in our growth outlook



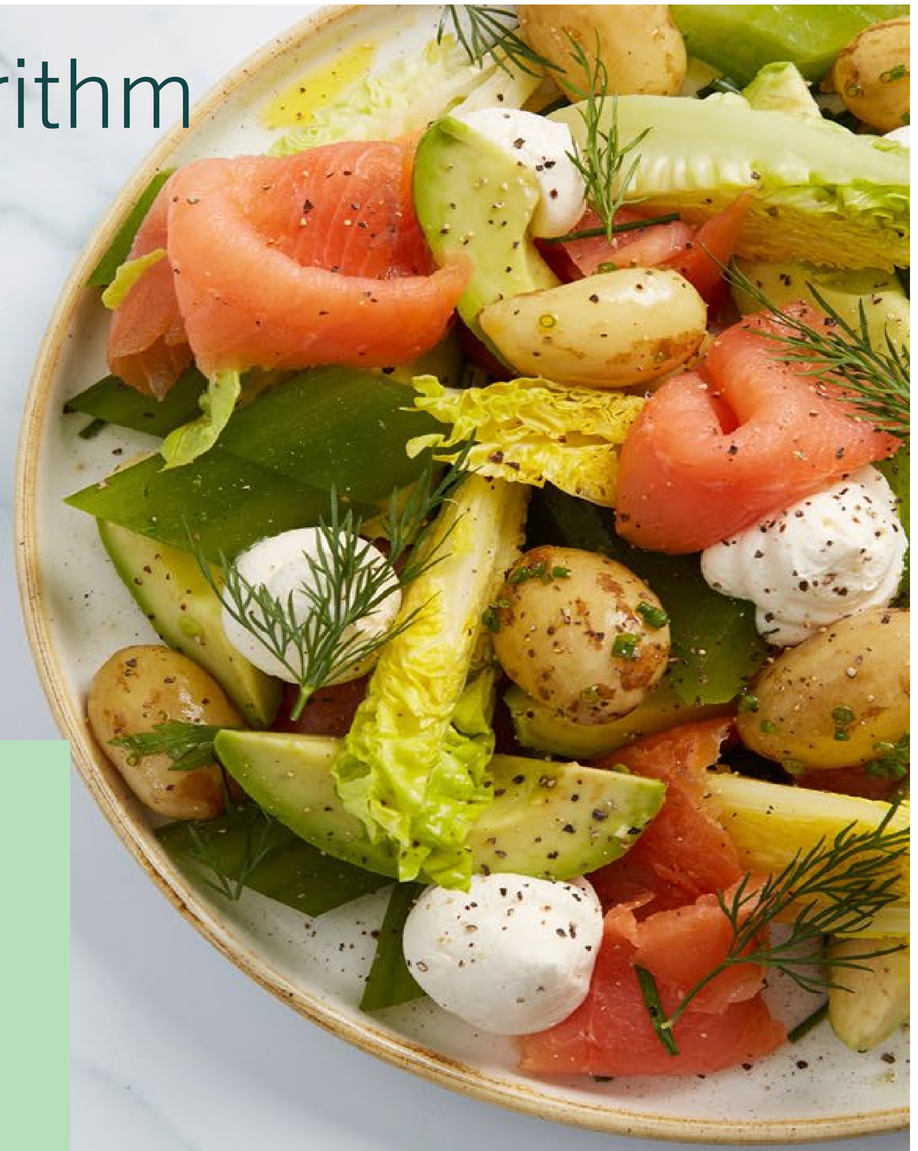
Notes:

1. Annual revenue of new business wins in the last 12 months.

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

We are confident in our growth algorithm

As we generate resilient and recurring revenues



Mid-to-high single-digit organic revenue growth

Ongoing margin progress

Bolt-on M&A

High single-digit operating profit growth[1]

Notes: 1. FY26 constant currency operating profit growth expected to be above 11%.
Based on underlying performance at reported exchange rates unless otherwise indicated. See definitions in the supplementary slides.



Petros Parras

Group Chief Financial Officer

Double-digit profit and EPS growth

With strong margin progression

Revenue

+9%

Organic revenue growth +7.2%

Operating profit

+12%

Operating margin +20bps to 7.4%

Earnings per share

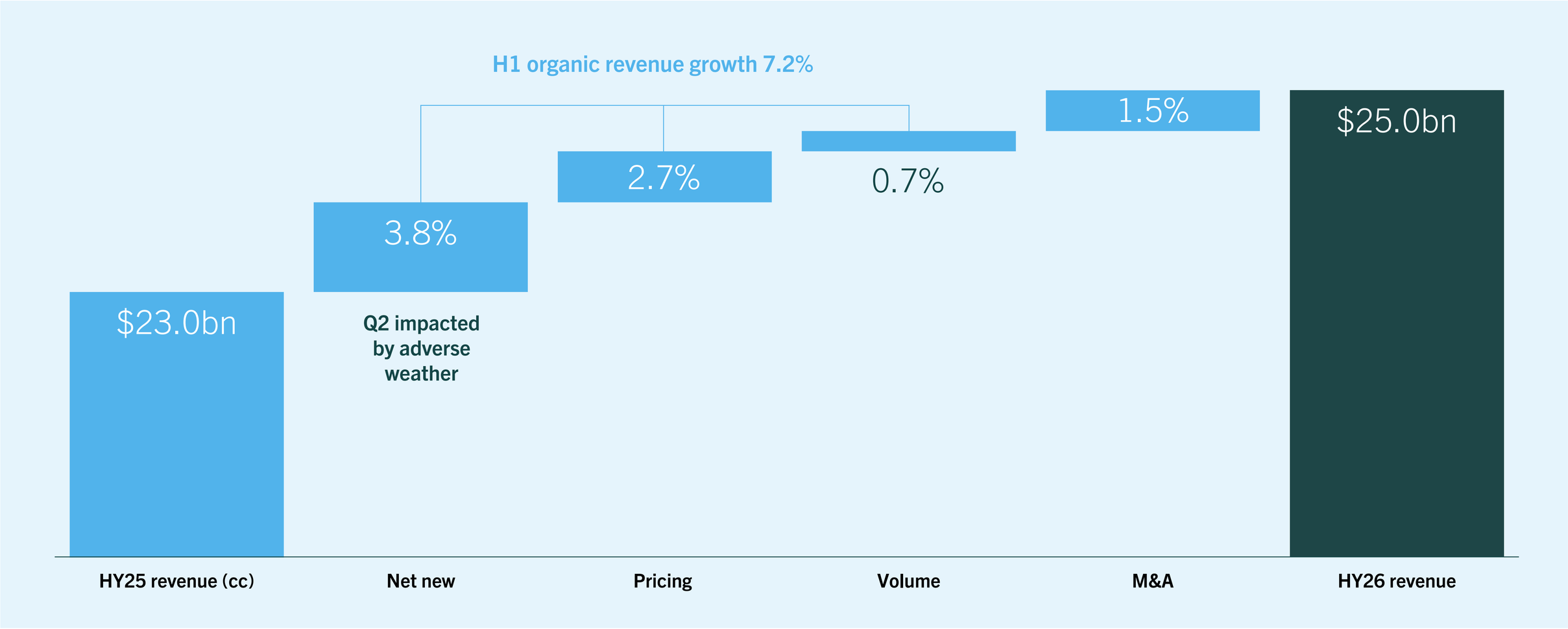
+12%

Interim dividend increased by 12%

Notes: Growth measures on a constant currency basis.
Based on underlying performance at reported exchange rates unless otherwise indicated. See definitions in the supplementary slides.

Strong revenue growth

With net new expected to accelerate in H2



Notes: Growth measures on a constant currency basis
Based on underlying performance at reported exchange rates unless otherwise indicated. See definitions in the supplementary slides.

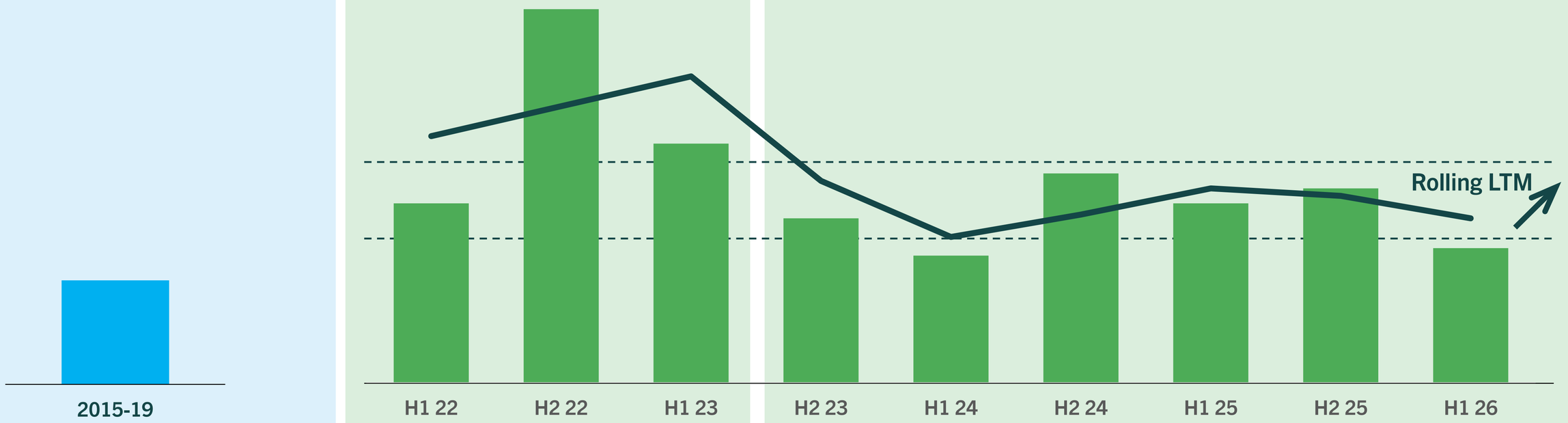
Net new business growth in 4-5% range for fifth year

With International performing on par with North America

Pre-pandemic net new c.3% p.a. (mainly driven by North America)

Reopenings boost growth to over 5%

Net new normalises in 4-5% target range



Notes:
Based on underlying performance at reported exchange rates. See the definitions in the supplementary slides. FY22 net new business growth rebased to FY19 revenues due to impact of COVID pandemic in FY21

Operating profit increased by 12%[1]

$m	HY26	HY25
Revenue	**24,983**	**22,568**
Operating profit	**1,839**	**1,627**
Operating profit margin	*7.4%*	*7.2%*
Net finance costs	(166)	(149)
Profit before tax	**1,673**	**1,478**
Tax expense	(426)	(377)
Effective tax rate	*25.5%*	*25.5%*
Profit after tax	**1,247**	**1,101**
Non-controlling interests	(10)	(7)
Attributable profit	**1,237**	**1,094**
Average number of shares (millions)	1,699	1,697
Basic earnings per share (cents)	72.8c	64.5
Dividend per share (cents)	25.5c	22.6

Interest charge
HY26: increase reflects higher debt due to acquisitions
FY26: still expected to be c.$350m

Tax
FY26: ETR still expected to be c.25.5%

EPS
HY26: increased by 12%[1]

Notes:
1. On a constant currency basis.
Based on underlying performance at reported exchange rates unless indicated otherwise.
Comparative revenue for 2025 has been re-presented to reflect definition change from underlying revenue to statutory revenue. See the definitions in the supplementary slides.

Operating cash flow up 14%

$m	HY26	HY25
Operating profit	1,839	1,627
Depreciation and amortisation	751	618
EBITDA	**2,590**	**2,245**
Net capital expenditure	(838)	(671)
Trade working capital	(331)	(347)
Lease payments of principal	(161)	(125)
Other	64	59
Operating cash flow	**1,324**	**1,161**
Net interest	(126)	(132)
Net tax	(383)	(295)
Other	10	9
Free cash flow	**825**	**743**

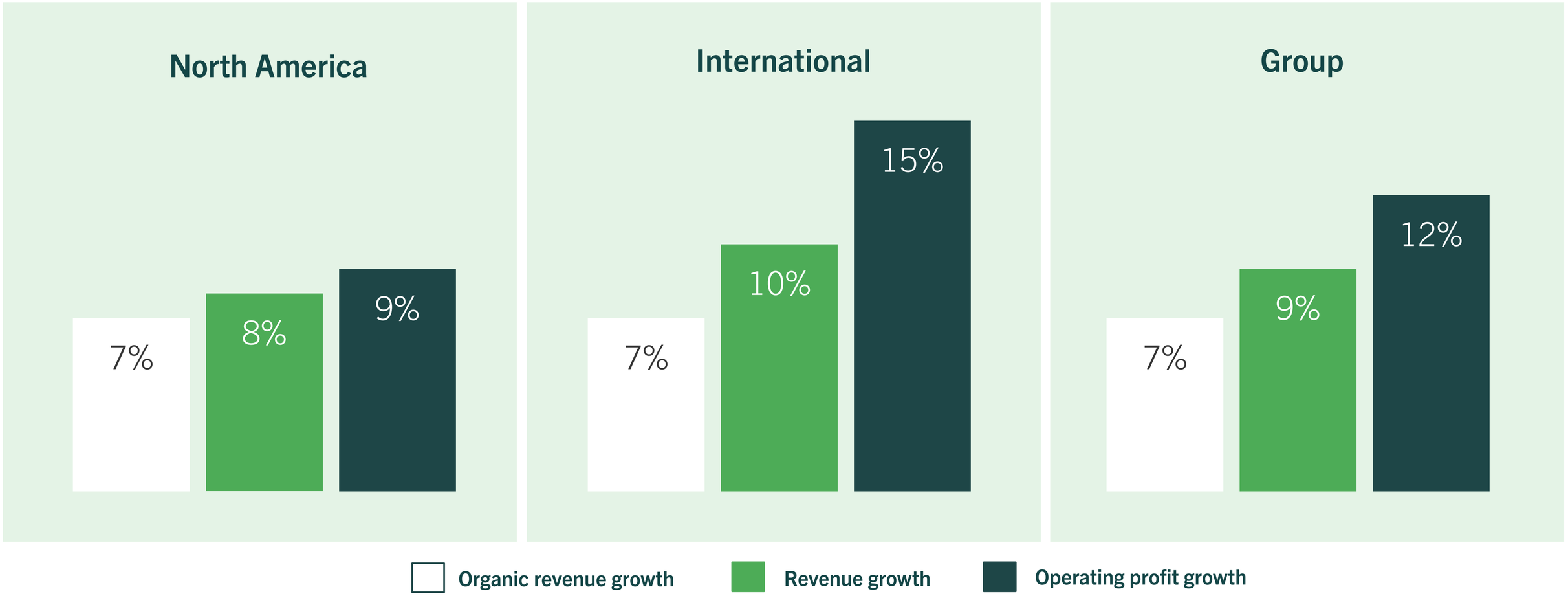
Capex
HY26: 3.4% of revenue
FY26: expected to be c.3.5% of revenue

Working Capital
HY26: usual seasonal outflow
FY26: expected to be broadly neutral

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

Balanced growth with strong progress in both regions

H1 2026

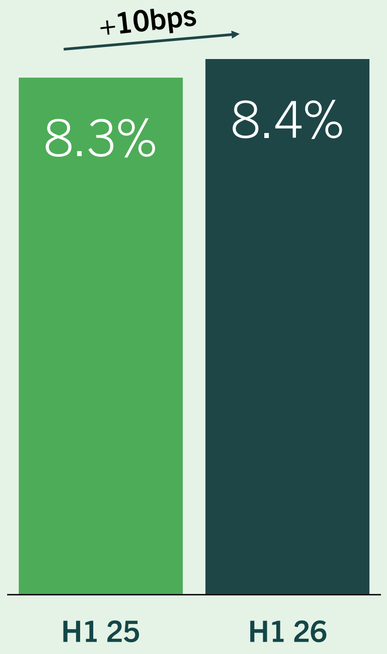


Notes: Growth measures on a constant currency basis
Based on underlying performance at reported exchange rates unless otherwise indicated. See definitions in the supplementary slides.

Consistent execution across our MAP framework

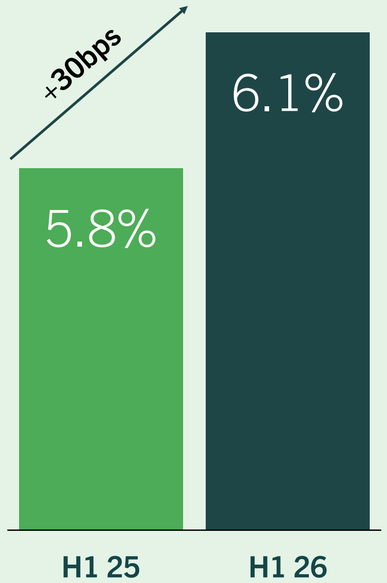
Strong margin progress with further improvements to come

North America



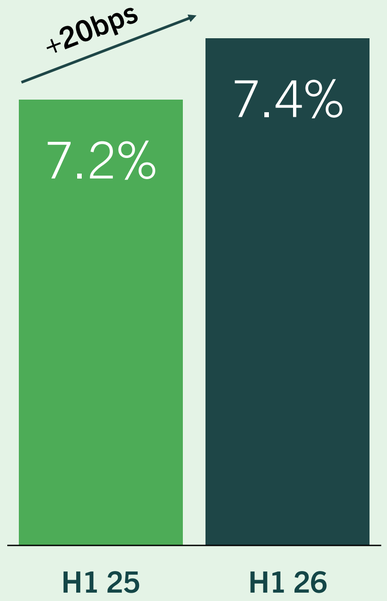
Incremental gains

International



Faster expansion

Group



Ongoing progression

Three main levers

- Purchasing, data, tech & AI
- Leveraging regional and Group overheads
- Synergies from acquisitions

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

Our capital allocation policy is unchanged

Capex

Supports net new growth

- c.3.5% revenue
- 75% on client sites
- 25% tech
- 20%+ ROCE

M&A

Accelerates sectorisation

Typical ROCE:

- Small bolt-on: DD Year 1
- Mid-to-large size: HSD – LDD Year 2 & improving

Dividends

Consistent policy

- 50% underlying earnings

Share buybacks

Surplus capital

- Once all strategic investments in capex and M&A are met

Since 2016

$11.3bn	$7.6bn	$8.8bn	$2.5bn

Strong investment-grade credit rating with target leverage range of c.1.0-1.5x

Invested $3.1bn in capex and M&A

To support long-term growth



Leverage profile

- Peak at HY26
- Deleverage thereafter
- Return to target range of 1.0-1.5x over time

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

We have a strong track record of managing inflation

Based on our ability to mitigate costs and price appropriately

1. Start with mitigation

- Menu flexibility
- Operational changes
- Foodbuy scale
- Utilise data & tech

2. Contractual pricing

- 1/3 P&L & 1/3 Cost Plus: dynamic pricing
- 1/3 Fixed price: increased cadence
- Indexation clauses for food and labour

3. Value vs street pricing

- Not liable for rent, rates or utilities
- Client subsidies
- Importance of food & collaboration

Raising FY26 guidance



Operating profit growth
above 11%

Organic revenue growth around
7%

Profit growth from M&A around
2%

Ongoing margin improvement

Notes: Growth measures on a constant currency basis.
Based on underlying performance at reported exchange rates unless otherwise indicated. See definitions in the supplementary slides.

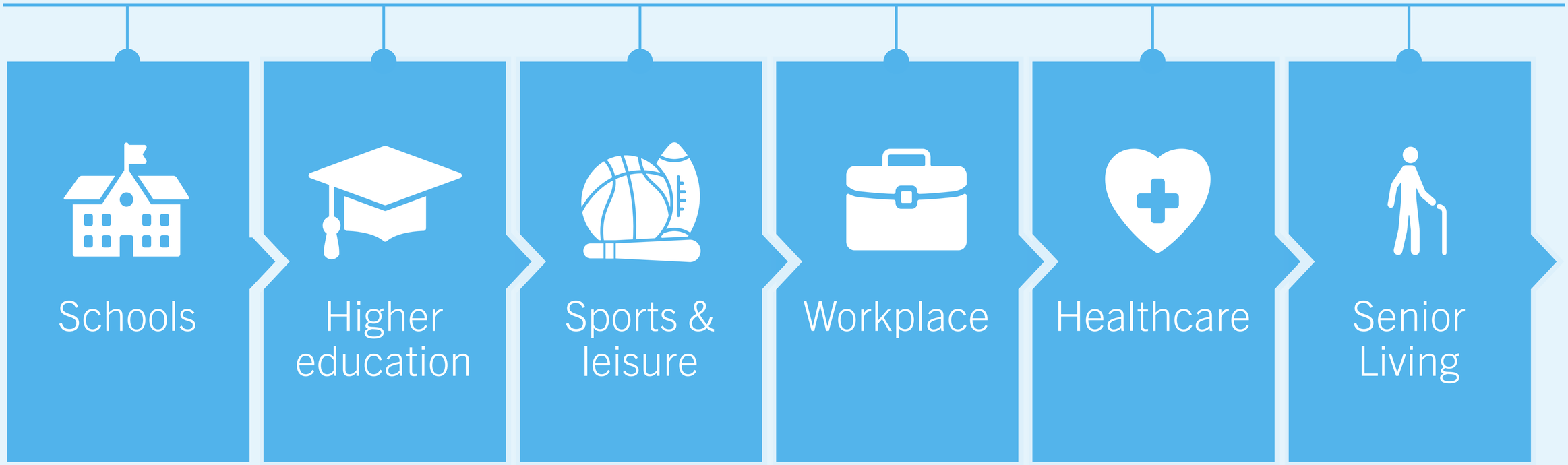


Dominic Blakemore

Group Chief Executive Officer

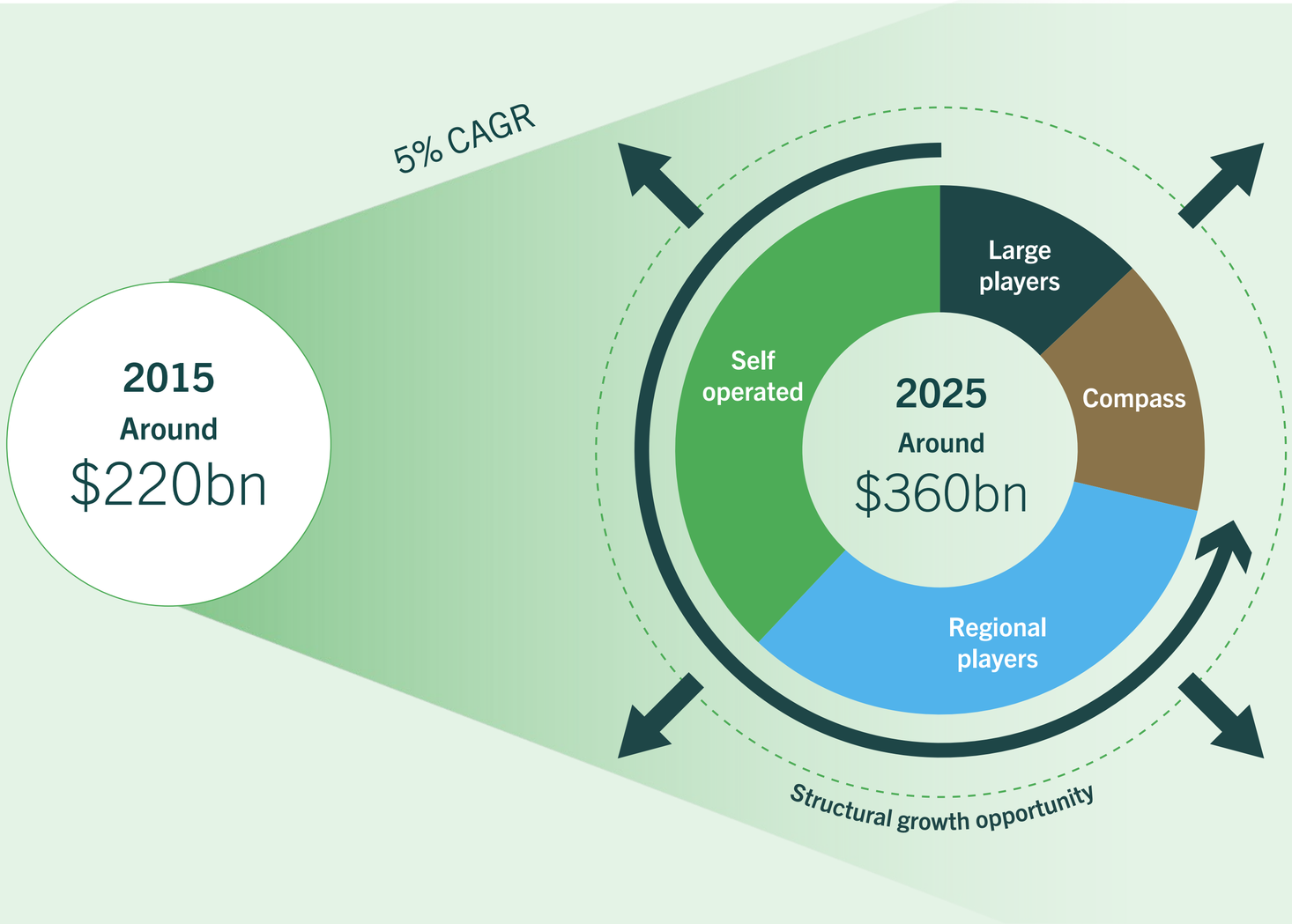
We feed people everyday in mainly captive environments

Superior value vs the street, often free or subsidised food offers



Our addressable market keeps growing

And could increase to c.$600bn by 2035



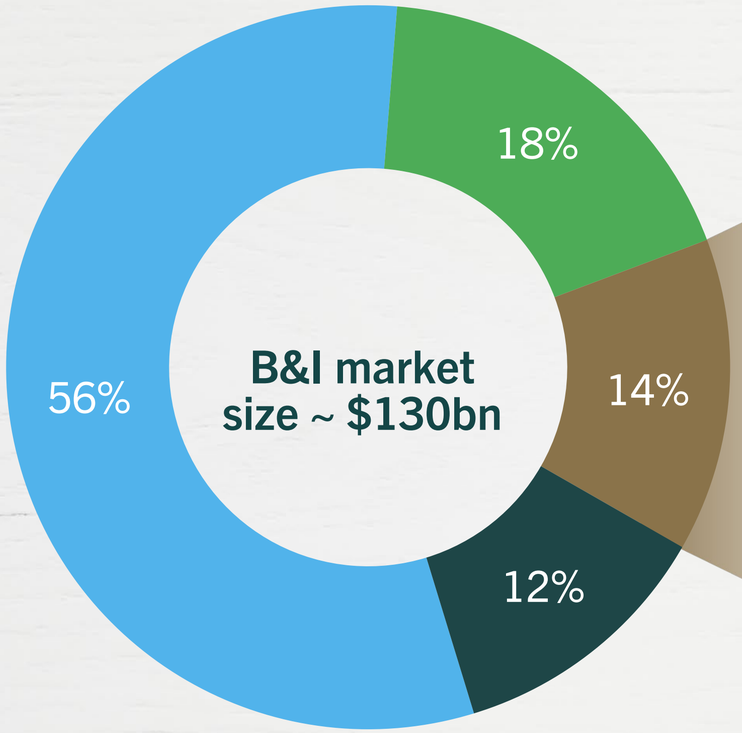
Top 10 markets = 90% of opportunity

- Structural growth in all sectors
- Added new capabilities
- Entered new sub-sectors
- Flexible operating models
- More focused country portfolio
- Diversified sector footprint

Notes: Compass management estimates of addressable market size. $600bn market estimate assumes historic 5% CAGR continues to 2035.

B&I is our fastest growing sector

As it benefits from a diverse client base



Compass B&I clients

- Technology
- Financial services
- Manufacturing
- Pharmaceutical
- Logistics & Transportation
- Retail
- Utilities
- Media & Entertainment
- Services & Hospitality



Regional players | Large players | Compass | Self-operated

Our existing B&I clients are expanding

With professional services: 2nd fastest growing sectors through 2034[1]

North America top 10 Tech clients

36%

growth since FY22

CAGR 11%

North America top 30 B&I clients

40%

growth since FY22

CAGR 12%

Sources: 1. U.S. Bureau of Labor Statistics Employment Projections 2024-2034 (August 2025)

Significant opportunities in the wider AI ecosystem

Which are broader than “Big Tech”

Applications	• Enterprise and consumer AI startups • Workflow automation tools
Models	• Model training specialists • Data providers
Infrastructure	• Hyperscale cloud providers • Storage companies
Hardware/ middleware	• Semiconductors, GPU, memory & server manufacturers • Data centres operators
Energy	• Utilities • Grid construction

- Currently working with over 60 clients within the ecosystem
- 5-6 new AI companies reaching fundable scale every day

Sources: World Economic Forum, Stanford AI Index, Our World in Data and Statistics, U.S. Bureau of Labor Statistics Employment Projections 2024-2034 (August 2025)

Healthcare expected to be the fastest growing industry

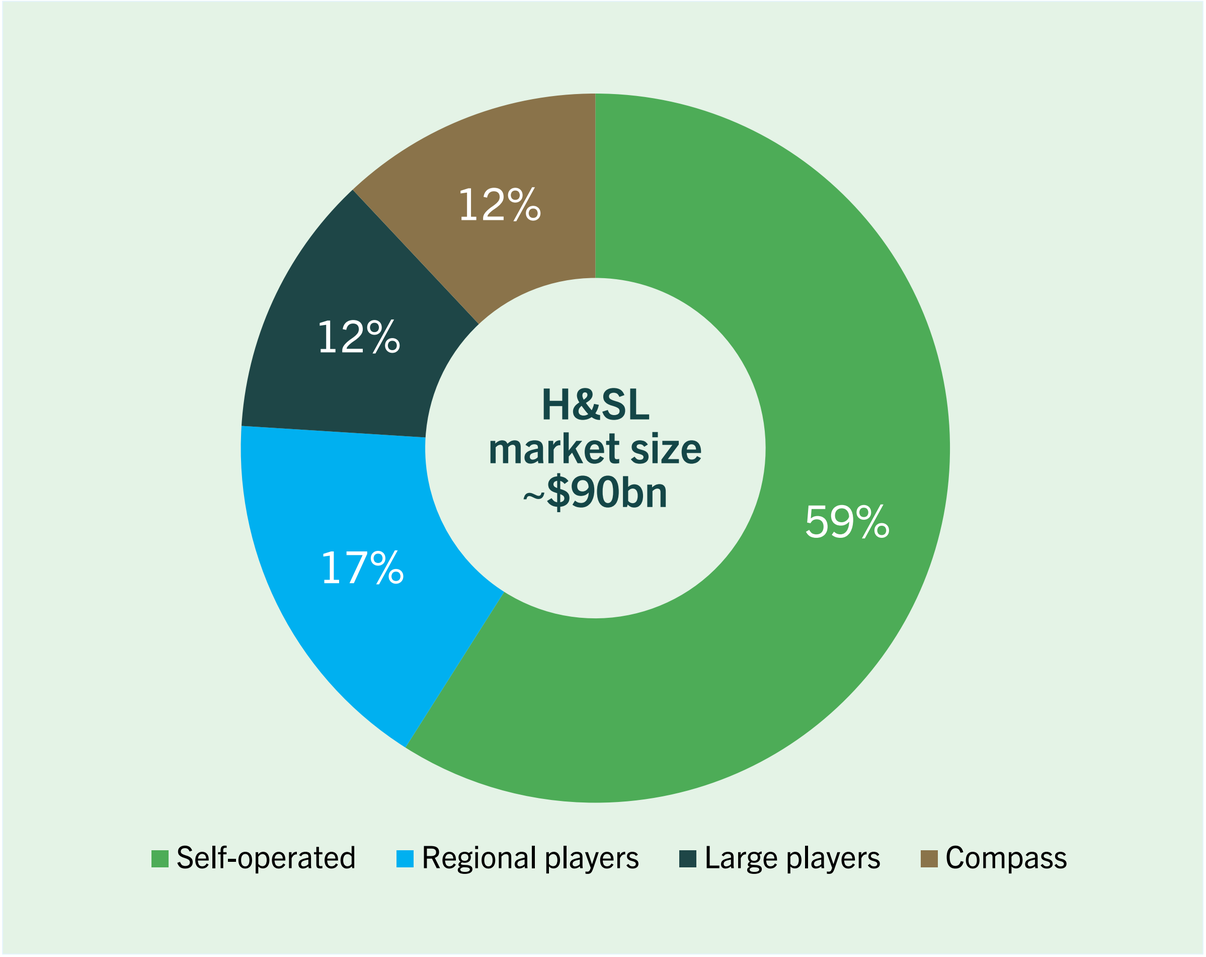
With the largest FTO opportunity

Structural changes:

- By 2033, Healthcare expected to be 25% of US net job creation[1]
- Demographic changes, chronic conditions, cost pressures
- AI-enabled productivity to increase patient throughput

Rising complexity:

- Modified diets and medically tailored meals
- 24/7 operations, clinical staff, visitors and retail offers



Source: 1. U.S. Bureau of Labor Statistics Employment Projections 2024-2034 (August 2025)

Global sports food services market to grow to ~$80bn

By 2030[1]

Significant FTO:

- Owners replicate US/UK stadium models
- Premiumisation of the offer – quality meets tech

Levy is a market leader:

- $5bn revenue, non-game day events 25% of sales
- Leveraging our global expertise
- International 14% growth in H1 26











Sources: World Economic Forum, Sports for People and Planet Insight Report, Jan 2026.

1. U.S. Bureau of Labor Statistics Employment Projections 2024-2034 (August 2025)

Education remains one of the least outsourced sectors

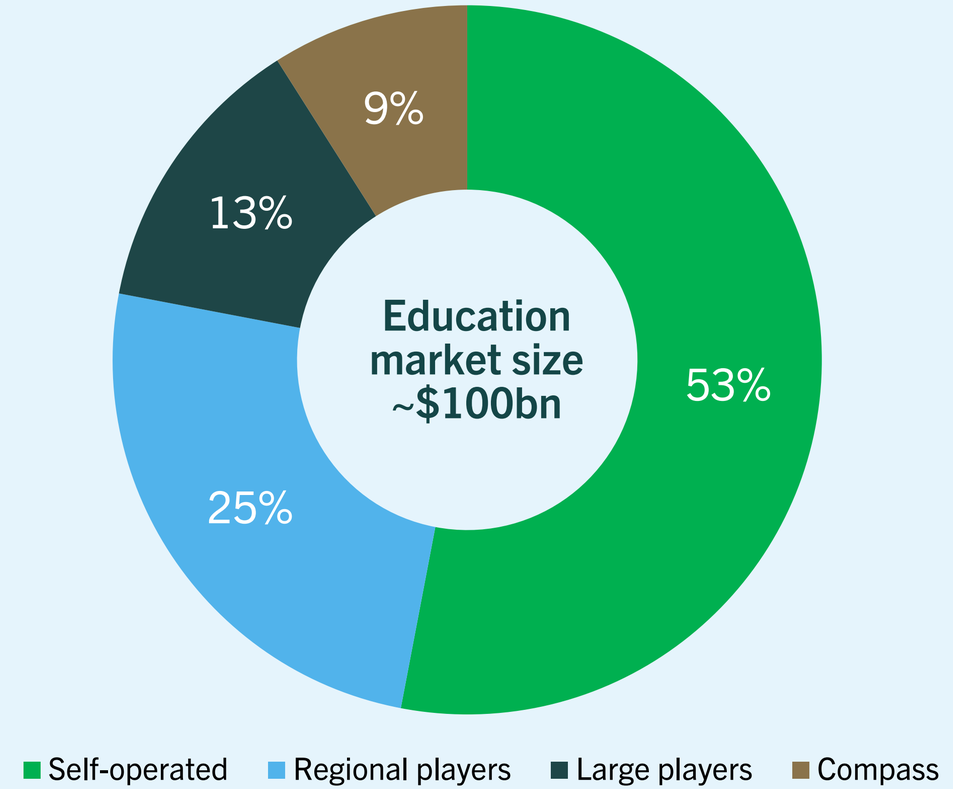
With FTO as a significant growth engine

Structural changes:

- Cost pressures and labour shortages
- Operational risk and compliance
- Food safety, nutritional and allergen labelling

Rising service expectations:

- Tech platforms, premium and branded offers
- Multiple audiences (students, faculty, board, sports)
- Catering is increasingly embedded in the education mission, not treated as a discretionary cost



Source: U.S. Bureau of Labor Statistics Employment Projections 2024-2034 (August 2025)

Growth opportunities in Defence, Offshore and Remote

With mission-critical services in complex locations









Multi-billion-dollar opportunity in US defence:

- High degree of operational complexity
- Built specialist team leveraging global expertise
- Mobilised first contract early 2026

Offshore & Remote:

- Catering opportunity market to be ~$45-55bn by 2030[1]
- Energy security concerns
- Wide range of services, long-term contracts, safety critical

Sources: 1. Market Intelligence (2026). QY Research (2025), VMR (2025), MRFR (2026)

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



International Players

Scale

- Procurement
- Technology
- Labour
- Overhead leverage

COMPASS GROUP

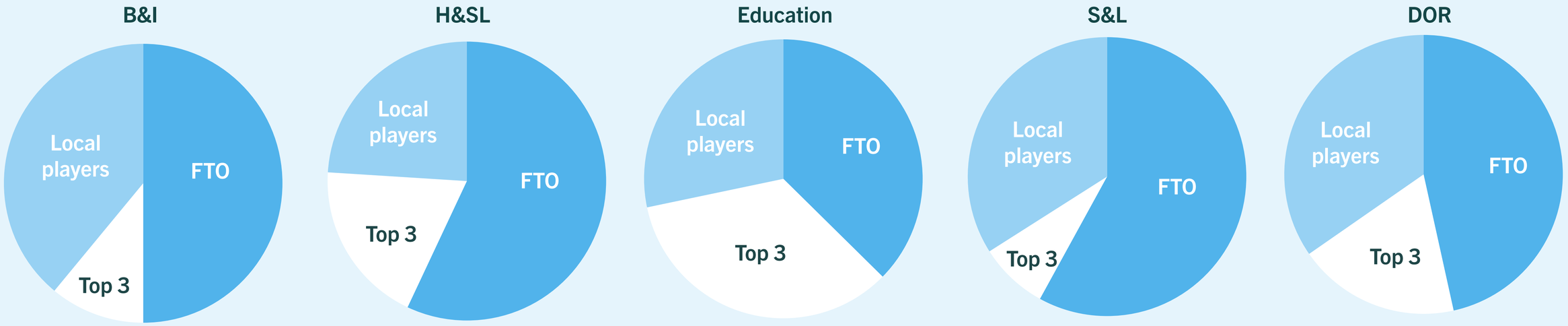
Local Players

Bespoke offer

- Sectorised approach
- Brand portfolio
- Client relationships
- Decentralised model

85% of our wins come from FTO and local players

Of which there are more than 500 competitors globally



Different client needs require a different approach in each sector

- A long tail of local competitors
- Digital solutions & talent retention & focus on core business

- Strong FTO opportunity
- Regulation, quality of care, cost pressures and staff shortages

- Mix of global, local, and self-operated
- Regulation, health & safety, differentiated proposition

- Large proportion of first-time outsourcing
- Data and speed of service, brand impact and guest experience

- Small number of operators
- Safety and continuity of service in remote and high-risk environments

We now operate GPOs in five of our top ten markets

Four existing Foodbuy GPOs

- US, UK, Canada & Australia

Acquired leading Food & Beverage GPO:

- PCM (Germany) in Feb 2026
- Procurement technology platform
- Potential to be utilised in other EU markets



We are investing in AI in two key areas



AI for Growth

Empower sales and retention teams

New business wins & Client retention

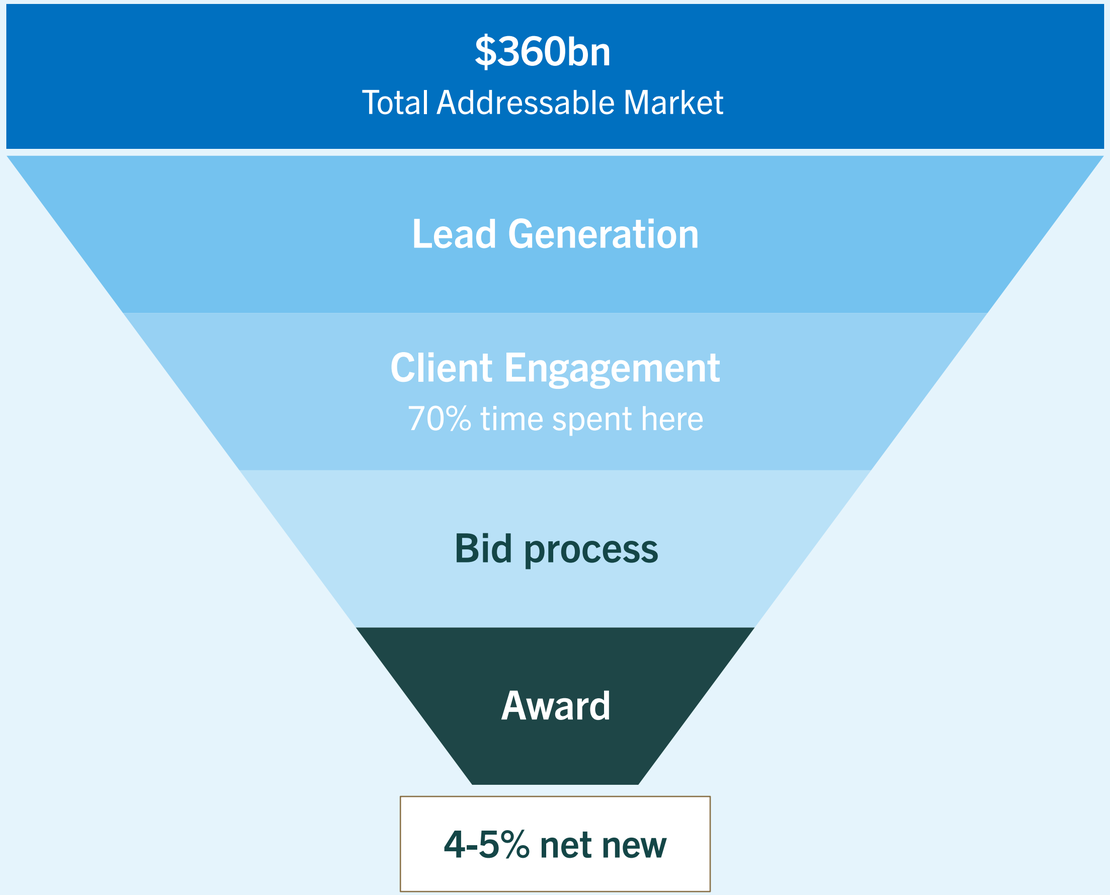
AI for Assistance

Help our unit managers

Operator analytics

Using AI to drive consistent execution of the sales funnel

To increase conversion rates over time

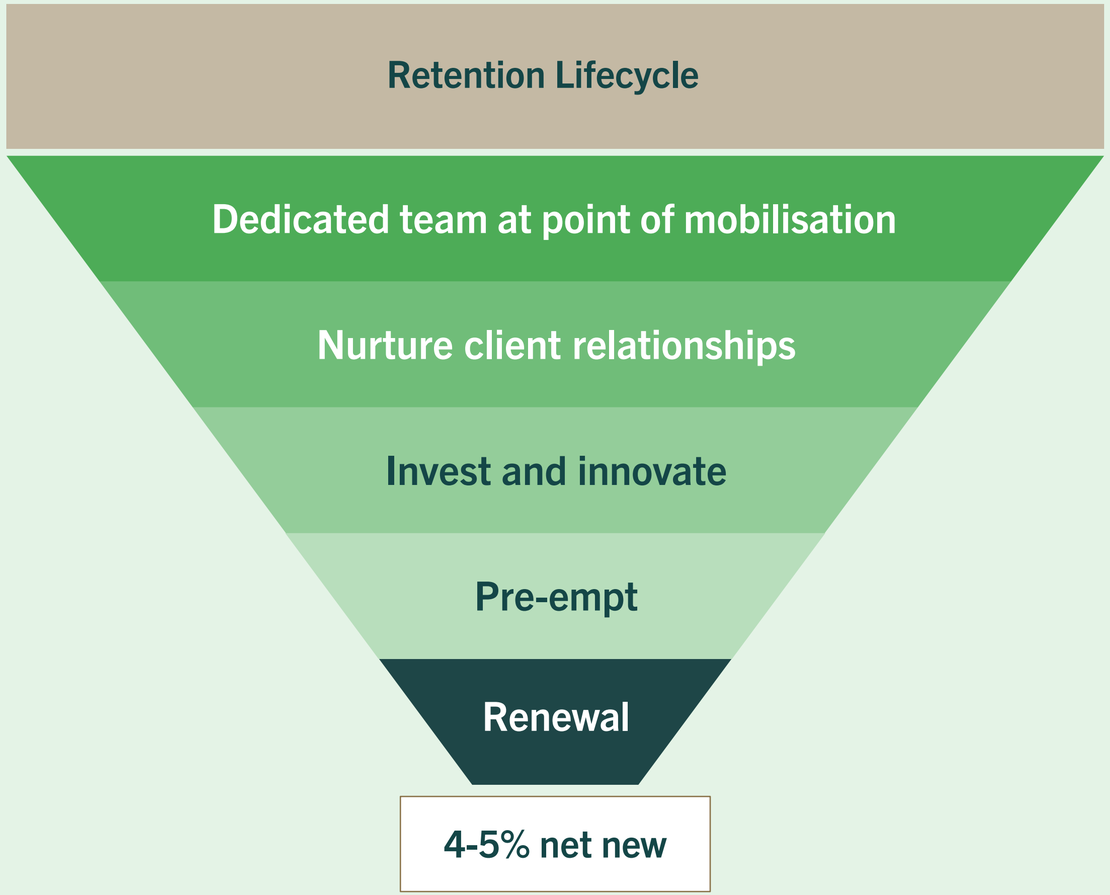


AI for Growth: Bid preparation

- 10 years of proprietary sales data
- Pipeline by region, country, sector
- Seller ‘best next steps’ nudges
- Predicts probability of winning
- Highlights gaps for intervention

And further improving client retention

By increasing pre-emption rates



AI for Growth: Retention

- Proprietary data
- Client and consumer sentiment
- Operational insights
- Issues and resolution times
- Predicting losses based on data

Using Unit Intelligence

To spend more time with our clients and improve the offer



AI for efficiency: Improved offer

- Predicts demand
- Optimises labour
- Reduces food waste
- Increases sales
- 50% time saved on reporting
- Rolled out to 2,700 units in 18 months

We are well positioned for long-term growth

Delivering compounding returns for shareholders

We operate in a highly attractive and growing market

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

We invest continually to reinforce our competitive advantages

Our results demonstrate the strength and resilience of our model

Consistently delivering against our growth algorithm

High single-digit operating profit growth[1]

Notes:

[1] FY26 constant currency operating profit growth expected to be above 11%.



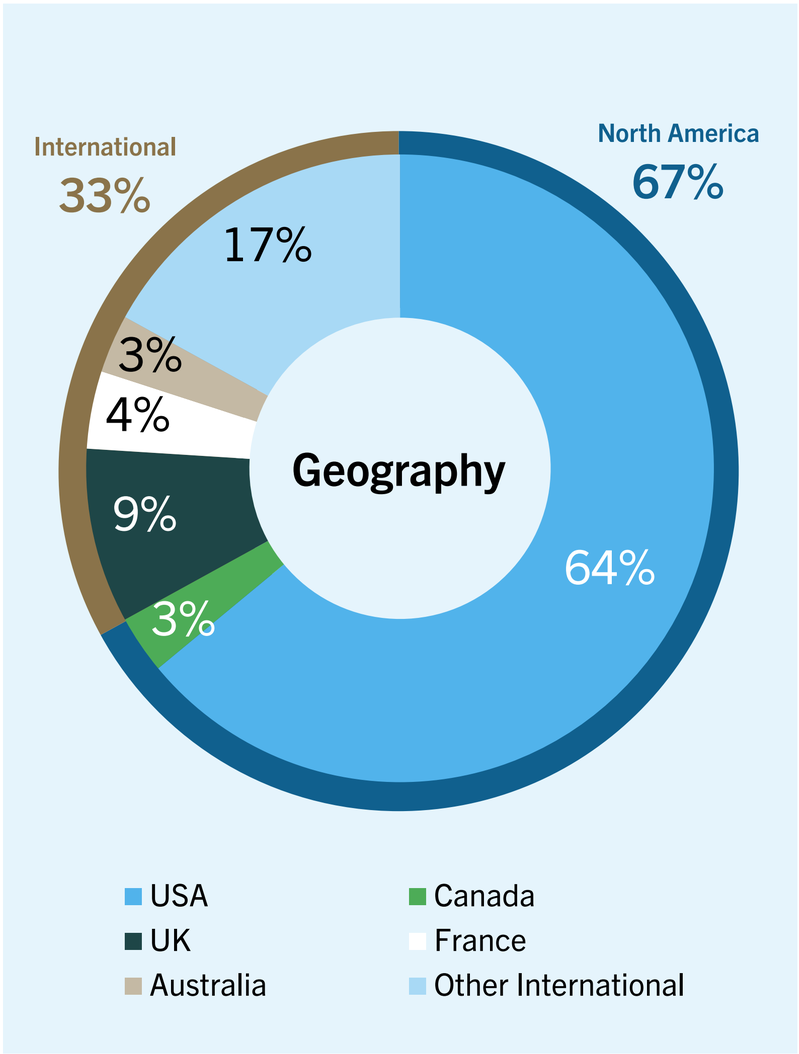
Supplementary information

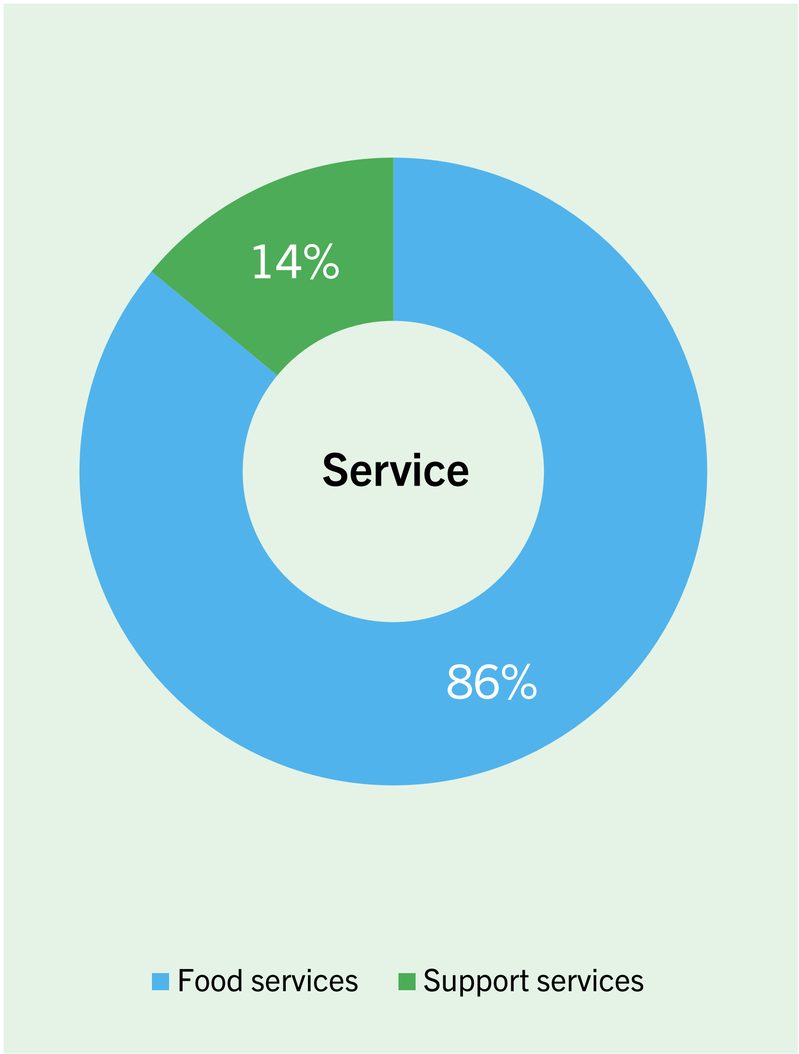
FY26 guidance summary

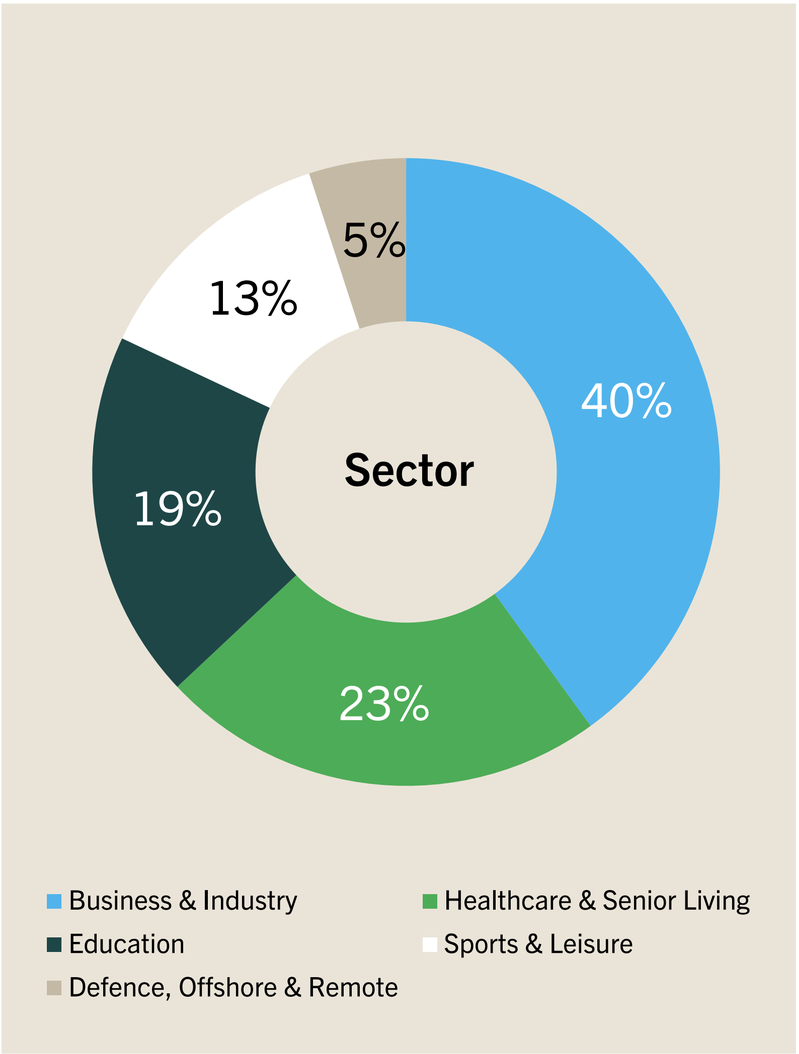
Underlying operating profit growth	**Above 11%[1]**
- organic revenue growth	c.7%
- profit growth from M&A	c.2%
- operating margin	ongoing progress
Capex	c.3.5% of revenue
Interest charge	c.$350m
Effective tax rate	c.25.5%
Working capital	Broadly neutral
FX[2]	$30m

Notes:
1. On a constant currency basis
2. Impact on FY25 operating profit if spot rates on 5 May 2026 continue for the full year.

Revenue

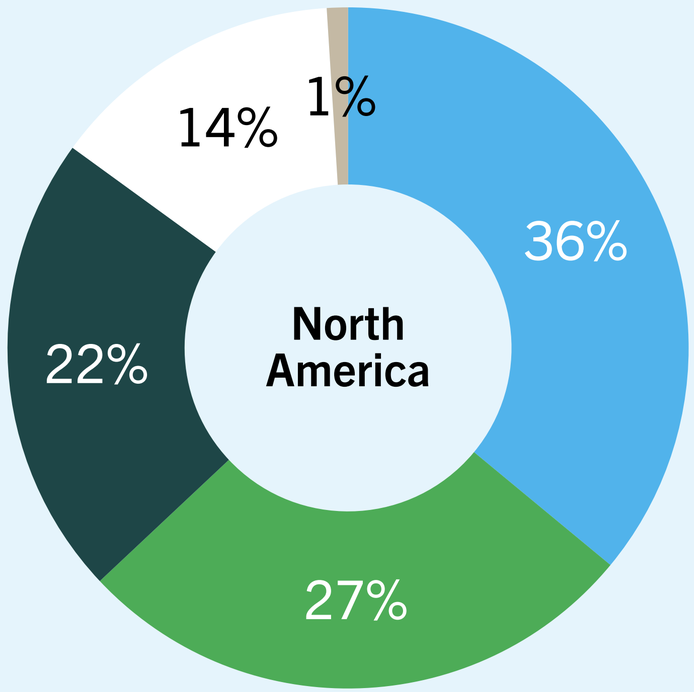




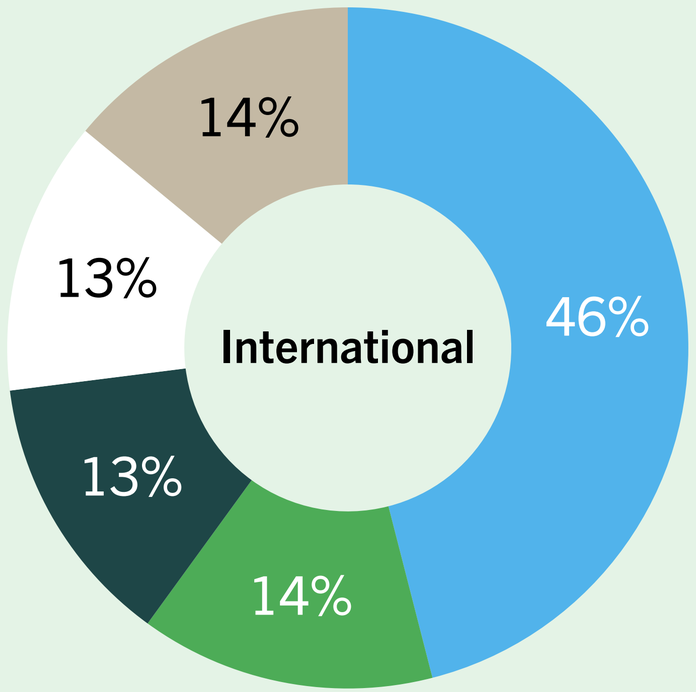


Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.

Geographic revenue by sector



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



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

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

Geographic financials

$m	North America	International	Other[1]	Total
HY 2026				
Revenue	16,719	8,264		24,983
Organic growth	*7.2%*	*7.1%*		*7.2%*
Operating profit	1,411	504	(76)	1,839
Margin	*8.4%*	*6.1%*		*7.4%*
HY 2025				
Revenue	15,444	7,124		22,568
Organic growth	*8.6%*	*8.2%*		*8.5%*
Operating profit	1,289	416	(78)	1,627
Margin	*8.3%*	*5.8%*		*7.2%*

Notes:
Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.
1. Other operating profit represents unallocated overheads.

Balance sheet

$m	HY 2026	HY 2025	FY 2025
Goodwill	8,957	7,411	7,687
Other non-current assets	11,591	9,394	10,149
Working capital	(1,480)	(1,247)	(1,617)
Provisions	(779)	(731)	(743)
Net post-employment benefit obligations	(1,115)	(927)	(1,068)
Current tax payable	(197)	(121)	(200)
Net deferred tax liability	(272)	(135)	(30)
Net debt	(8,632)	(6,592)	(6,418)
Net assets	**8,073**	**7,052**	**7,760**
Shareholders' equity	7,948	6,965	7,653
Non-controlling interests	125	87	107
Total equity	**8,073**	**7,052**	**7,760**

Components of net debt

	$m
Bonds	6,199
Private placements	300
Commercial Paper	1,085
Financing[1]	**7,584**
Other loans and fair value accounting adjustments	(183)
Borrowings	**7,401**
Leases	1,641
Derivatives	24
Gross debt	**9,066**
Cash net of overdrafts	(434)
Closing net debt at 31 March 2026	**8,632**

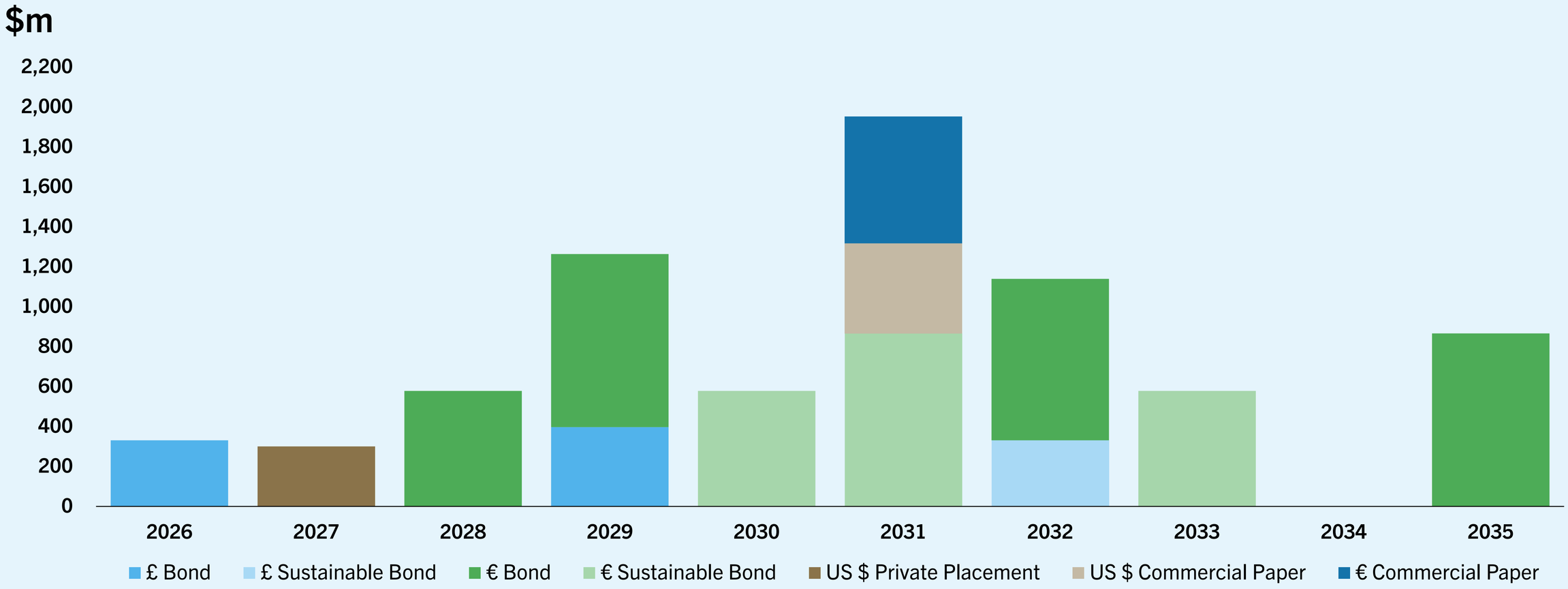
Notes:
1. Based on nominal value of borrowings as at 31 March 2026.

Financing

Principal borrowings	Coupon	Maturing in Financial Year	Drawn $m
Bonds			
£250m	3.850%	2026	331
€500m	1.500%	2028	578
€750m	2.625%	2029	866
£300m	2.000%	2029	397
€500m	3.000%	2030	578
€750m	3.250%	2031	866
€700m	3.125%	2032	808
£250m	4.375%	2032	331
€500m	3.250%	2033	578
€750m	3.500%	2035	866
Total			**6,199**
US private placements			
$300m (2015 Notes)	3.64%	2027	300
Total			**300**
Bank loans			
$3,200m syndicated facility		2031	–
Commercial Paper			
$4,000m CP Programme		n/a	1,085
Total			**7,584**

Notes:
Based on borrowings as at 31 March 2026. Interest rates shown are those in force on the date the debt was issued. The Group uses interest rate swaps to manage its effective interest rate.
No adjustments have been made for hedging instruments, fees or discounts.
Bonds, private placements and bank loans are issued by Compass Group PLC apart from the €500m 2028 & €500m 2030 bonds which are issued by CGFN BV, which is a wholly owned subsidiary.

Maturity profile



Notes:
Based on borrowings and facilities in place as at 31 March 2026, maturing in the financial year ending 30 September.
Maturity date of the Commercial Paper is based on the maturity date of the Group's Revolving Credit Facility, not the maturity of the individual paper issued.
The average life of the Group's principal borrowings is 4.8 years (FY25: 4.8 years).

Financing

Debt ratios and credit ratings

Ratings	Short term	Long term	Outlook	Latest Update
Standard & Poor's	A-1	A	Stable	19 Mar 26
Moody's	P-1	A2	Stable	06 Mar 26

Ratios for USPP covenant purposes	HY 2026	FY 2025
Net debt[1] / EBITDA[1]	1.6x	1.2x
EBITDA[1] / net interest[1]	17.7x	17.4x

Reported ratios	HY 2026	FY 2025
Net debt[2] / EBITDA[2]	1.7x	1.4x

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

Currency impact on operating profit and revenue

$m	Impact on FY 2025	Impact on HY 2025
Australian Dollar	7	2
Canadian Dollar	2	0
Euro	20	17
Pound Sterling	2	1
Norwegian Krone	5	2
Turkish Lira	(9)	(5)
Other	3	3
Total currency impact on profit	**30**	**20**
Total currency impact on revenue	**543**	**420**

Notes:
Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.
Impact on HY25 and FY25 operating profit and revenue if spot rates on 5 May 2026 were to continue for the remainder of the year

Exchange rates

Rates used in consolidation

	Average exchange rate		Closing exchange rate		
	HY 2026 per $	HY 2025 per $	HY 2026 per $	HY 2025 per $	FY 2025 per $
Australian Dollar	1.48	1.56	1.45	1.60	1.51
Canadian Dollar	1.38	1.42	1.39	1.44	1.39
Euro	0.86	0.94	0.87	0.93	0.85
Japanese Yen	154.86	151.03	158.70	149.53	147.68
Norwegian Krone	9.88	11.00	9.69	10.53	9.98
Pound Sterling	0.75	0.78	0.76	0.77	0.74
Turkish Lira	43.02	35.55	44.49	37.96	41.58

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

Exchange rates

Effect on 2025 revenue and profit

Pound Sterling

$m cumulative change for an incremental 5 pence movement

Exchange Rate	Revenue Change	Profit Change
1.01	(1,040)	(15.2)
0.96	(875)	(12.8)
0.91	(692)	(10.1)
0.86	(488)	(7.1)
0.81	(259)	(3.8)
0.76	-	-
0.71	295	4.3
0.66	635	9.3
0.61	1,031	15.1
0.56	1,496	21.9
0.51	2,052	30.0

Canadian Dollar

$m cumulative change for an incremental 5 cent movement

Exchange Rate	Revenue Change	Profit Change
1.65	(219)	(14.8)
1.60	(180)	(12.2)
1.55	(140)	(9.4)
1.50	(96)	(6.5)
1.45	(50)	(3.4)
1.40	-	-
1.35	53	3.6
1.30	111	7.5
1.25	173	11.7
1.20	241	16.3
1.15	314	21.2

Euro

$m cumulative change for an incremental 5 cent movement

Exchange Rate	Revenue Change	Profit Change
1.15	(1,123)	(77.8)
1.10	(939)	(65.1)
1.05	(738)	(51.1)
1.00	(516)	(35.8)
0.95	(272)	(18.8)
0.90	-	-
0.85	304	21.0
0.80	645	44.7
0.75	1,031	71.5
0.70	1,473	102.1
0.65	1,982	137.3

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

Exchange rates

Effect on 2025 revenue and profit

Australian Dollar

$m cumulative change for an incremental 5 cent movement

Exchange Rate	Revenue Change	Profit Change
1.80	(197)	(13.2)
1.75	(162)	(10.9)
1.70	(125)	(8.4)
1.65	(86)	(5.8)
1.60	(44)	(3.0)
1.55	-	-
1.50	47	3.2
1.45	98	6.6
1.40	152	10.2
1.35	210	14.1
1.30	273	18.3

Turkish Lira

$m cumulative change for an incremental 2 lira movement

Exchange Rate	Revenue Change	Profit Change
47.7	(164)	(12.3)
45.7	(137)	(10.2)
43.7	(108)	(8.0)
41.7	(75)	(5.6)
39.7	(39)	(2.9)
37.7	-	-
35.7	44	3.3
33.7	93	6.9
31.7	148	11.1
29.7	211	15.8
27.7	283	21.1

Norwegian Krone

$m cumulative change for an incremental 50 øre movement

Exchange Rate	Revenue Change	Profit Change
13.11	(133)	(9.8)
12.61	(110)	(8.1)
12.11	(86)	(6.3)
11.61	(60)	(4.4)
11.11	(31)	(2.3)
10.61	-	-
10.11	34	2.5
9.61	72	5.3
9.11	115	8.4
8.61	162	11.9
8.11	215	15.8

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

Definitions

Income Statement

Underlying operating profit	Operating profit excluding specific adjusting items[2].
Underlying operating margin[1]	Underlying operating profit divided by revenue.
Organic revenue[1]	Current year: Revenue excluding businesses acquired, sold and closed in the year. Prior year: Revenue including a proforma 12 months in respect of businesses acquired in the year and excluding businesses sold and closed in the year translated at current year exchange rates. Where applicable, a 53rd week is excluded from the current or prior year.
Organic operating profit	Current year: Underlying operating profit excluding businesses acquired, sold and closed in the year. Prior year: Underlying operating profit including a proforma 12 months in respect of businesses acquired in the year and excluding businesses sold and closed in the year translated at current year exchange rates. Where applicable, a 53rd week is excluded from the current or prior year.
Underlying finance costs	Finance costs excluding specific adjusting items[2].
Underlying profit before tax	Profit before tax excluding specific adjusting items[2].
Underlying income tax expense	Income tax expense excluding tax attributable to specific adjusting items[2].
Underlying effective tax rate	Underlying income tax expense divided by underlying profit before tax.
Underlying profit for the year	Profit for the year excluding specific adjusting items[2] and tax attributable to those items.
Underlying profit attributable to equity shareholders (underlying earnings)	Profit for the year attributable to equity shareholders excluding specific adjusting items[2] and tax attributable to those items.
Underlying earnings per share[1]	Earnings per share excluding specific adjusting items[2] and tax attributable to those items.
Underlying EBITDA	Underlying operating profit excluding underlying impairment, depreciation and amortisation of intangible assets, tangible assets and contract-related assets.

Notes:
1. Key Performance Indicator.
2. See HY26 Press Release for definitions of the specific adjusting items and a reconciliation from the statutory to the underlying income statement.

Definitions

Balance Sheet

Net debt	Bank overdrafts, bank and other borrowings, lease liabilities and derivative financial instruments, less cash and cash equivalents.
Net debt to EBITDA	Net debt divided by underlying EBITDA.

Cash Flow

Capital expenditure	Purchase of intangible assets, purchase of contract fulfilment assets, purchase of property, plant and equipment and investment in contract prepayments, less proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets.
Underlying operating cash flow	Net cash flow from operating activities, including purchase of intangible assets, purchase of contract fulfilment assets, purchase of property, plant and equipment, proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets, repayment of principal under lease liabilities and share of results of joint ventures and associates, and excluding interest and net tax paid, post-employment benefit obligations net of service costs, and cash payments related to specific adjusting items[2].
Underlying operating cash flow conversion	Underlying operating cash flow divided by underlying operating profit.
Free cash flow	Net cash flow from operating activities, including purchase of intangible assets, purchase of contract fulfilment assets, purchase of property, plant and equipment, proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets, purchase of other non-trade investments, proceeds from sale of other non-trade investments, dividends received from joint ventures and associates, interest received, repayment of principal under lease liabilities and dividends paid to non-controlling interests.
Underlying free cash flow[1]	Free cash flow excluding cash payments related to specific adjusting items[2].
Underlying free cash flow conversion	Underlying free cash flow divided by underlying profit for the year.
Underlying cash tax rate	Net tax paid included in net cash flow from operating activities divided by underlying profit before tax.

Notes:
1. Key Performance Indicator.
2. See HY26 Press Release for definitions of the specific adjusting items and a reconciliation from the statutory to the underlying income statement.

Definitions

Business Growth

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