Agatha Donnelly	Hello and welcome to our latest deep dive on sectorisation. I'm Agatha Donnelly and I head up Investor Relations for Compass Group. Today, we are going to give you a deeper insight into sectorisation, a key competitive advantage we've built over three decades. As you know, we operate in a hugely fragmented market which we estimate to be around $360 billion where we have less than a 15% market share. We operate across 5 main sectors and client sites that vary in size and complexity. Our clients have different strategic objectives, different cultures as well as different budgets. As a result, we don't use one homogenous brand. The key to our success has been greater focus and specialisation to ensure we create bespoke offers that resonate with local clients and consumers. So let me give you some examples. In Business & Industry, our largest brands in food services are Restaurant Associates, Bon Appetit, Flik and Eurest. In Europe, we just completed the acquisition of Vermaat and I'll be talking to Rick Zeelen, who heads up the business, later in this deep dive. In Healthcare and Senior Living, we typically use Morrison Healthcare, Medirest or Unidine for food services, and Crothall Healthcare and Coreworks for support services. In Education, we have Chartwells, Scolarest for food services and SSC for support services. In Sports and Leisure we have Levy, Payne & Gunter or Keith Prowse. And in Defence, Offshore and Remote we use ESS, 4Service, 28 Villages, and East Coast Catering. And finally, we use Canteen, our unattended markets business which has 20K markets across numerous sectors either on a stand-alone basis or in partnership with our other brands.

	The success of our business is routed in a founder-led entrepreneurial culture which is ambitious, innovative and growth obsessed. Most of the sector brands were acquired and many of the original founder-owners who sold their businesses to us are still with us today. The largest businesses have grown on average by 11% since their acquisition, propelling our business to become the market leader in North America, growing revenues from $1bn in 1994 to over $30bn today. It's essential for the entrepreneurs to retain autonomy over their operations, so as a result once acquired, we keep everything in place that made the business exceptional. These owners already have intimate knowledge of their client base, have established unique relationships and have strong reputation in the market. To help super charge their growth, Compass provides the benefits of scale, such as in food procurement, access to capital, tech and best practice. In short, we combine the best of both worlds - the advantages of a localised bespoke client approach with the benefits of scale. This model has been key to our success and continued market outperformance. It's no coincidence that our best performing countries have the most sectorised portfolios. And as you have seen over recent years, we are now creating a brand portfolio in Europe, following the successful North American M&A blueprint. Recent acquisitions have provided us with capabilities that deepen our sector knowledge and diversify our client base, ranging from corporate fine dining, visitor attractions and smaller businesses that employ fewer than 250 employees. So let's now hear from some of our leaders about what makes their sectors so special. First, let's head to our US HQ in Charlotte, North Carolina. We'll start with Peter Fetherston, who leads our Business and Industry sector.

Peter Fetherston	Thanks, Agatha. I'm Peter and I've been at Compass for over 25 years. I've been in my current role since 2022. I'm delighted to share more about B&I here in the US. It's our largest sector, accounting for around 35% of our North American business and it continues to enjoy strong growth. It now accounts for over $10bn of revenues – that compares to just $1.5bn 20 years ago. It's truly been a phenomenal growth rate. And within this, our largest brands – such as the ones Agatha has just mentioned – are multi-billion dollar businesses in their own right. While B&I is our most mature sector, there are still amazing opportunities for growth as we target new sub-sectors, such as airline lounges and distribution centres, and expand our offering through more flexible operating models like vending and micro markets. Despite being the most penetrated market, B&I continues to be the best performing sector for Compass, consistently delivering double-digit organic growth and outperforming other sectors. It's truly is an amazing sector to operate in. The client base is very diverse, ranging from large, shift-based manufacturing facilities to high end hospitality and Michelin star restaurants, and it continues to evolve. That's where we see the value of a sectorised model where we can identify with those different clients and truly understand what matters to them and what's happening in their worlds. Within B&I in the US, we have a range of different brands and offers, which are differentiated. And to give you some examples we have Restaurant Associates – which we originally acquired back in 1998 – RA specialises in hospitality excellence for premier clients. Its headquarters are in New York, and it has a strong focus on the financial services sector, serving 28 different financial institutions in multiple locations and cities. Bon Appétit Management Company was acquired by Compass over 20 years ago, and is still led by its founder and CEO, Fedele Bauccio, who is a pioneer in sustainable food solutions. The company is based in

	California so we have many tech clients who are growing, and we're growing with them. And then we have Eurest that partners with a majority of the Fortune 100, serving a wide variety of industries including life sciences, manufacturing and oil and gas. They are best positioned to provide a more value-orientated offer. And we shouldn't forget Canteen – which is the largest unattended retail provider in the U.S, with over $4bn in sales. Canteen provides dining, coffee, pantry, and vending lines of business. And Canteen is a great example of how we're expanding our addressable market because it enables us to serve great food and beverages in locations that are just too small to operate an on-site restaurant. We also use vending on premises where we already operate the on-site restaurant, for example by providing grab and go options on different floors within a large office or manufacturing site. I'll now handover to Andy who will tell you more about Levy.
Andy Lansing	Thanks, Peter. I'm Andy Lansing, CEO of Levy. We specialize in serving Sports & Entertainment clients in the US. And I'm here at one of our longest-standing venues, Wrigley Field, home of the Chicago Cubs. I've been with Levy for more than 35 years. I was at the table when Compass first invested in Levy back in 2000 and when it purchased the business fully in 2006. It's been an amazing alliance. Levy started as a restaurant company in Chicago in 1978. Our journey into sports was unexpected – at the time, food at sporting events was an afterthought and we wanted to be careful about stretching our brand and reputation too far.

	However, we were convinced to try it with a long-standing client partner, and we've never looked back. The magic of sectorization and of being a part of Compass is the opportunity to stay true to the food and hospitality values of Levy while having the resources and financial firepower of Compass behind us. Compass has been like rocket fuel, propelling our growth from $200 million of revenue when Compass acquired Levy, to around $4 billion today. We now serve fans and guests at more than 350 venues and events, including about 40% of all major professional sports venues across North America, which makes us the market leader. Even with an entrepreneurial mindset, we could never have reached today's level as an independent business. And I believe we would have also failed if Compass had tried to change the essence of who we are. The magic is in the authenticity where you have the best of both worlds. There's been a huge transformation within our industry since we came together, with increasing demand for more fan and guest experiences centered around great food and hospitality. With support from Compass, we've continued to be on the forefront of change. We were one of the first to recognise the importance of data and analytics to gain customer insights. And in 2014 we created E15, which is now the industry-standard in sports, entertainment and hospitality, and whose expertise is now utilised by across Compass Group. We've also played a crucial role at venues that are pioneering the future of frictionless technology, like Intuit Dome – home of the LA Clippers. With more than 20 checkout-free food and beverage markets powered by camera vision, Intuit Dome offers a seamless experience unlike anywhere else. Through all the innovation, we've remained true to our core. Hospitality is in our DNA and we have the expertise to deliver a Michelin-quality experience in an exceptional setting. We cater to all tiers of hospitality, from private events, to packed stadiums and even serving athletes in

	their respective training facilities. Whatever your requirements, the Levy brand, backed by Compass, resonates consistently with clients. And we still have huge opportunity for growth. We've been able to expand into college sports, minor leagues, convention centres – which now account for about 15% of our revenues – and cultural attractions, like museums and zoos. And as teams and stadium owners increasingly use their venues to host special events, such as concerts, we've been able to capitalise on new revenue streams. Non-game events now account for around a quarter of our sales – that's around $1 billion, demonstrating huge growth over recent years – and this is only going to expand further. The flexibility of our offering is also our strength. We need to be able to serve different audiences at different events in the same stadium. As you can imagine, customer demands at a baseball game are very different to that of a pop concert, where you might be catering for a much younger audience. We've also expanded the Levy brand into the UK, where it caters for some of the most prestigious stadiums in the country, and is gaining traction in Continental Europe. Another exciting sub-sector are College and Higher Ed sports customers, where we are teaming up with Chartwells – here's Eva to tell us more.
Eva Wojtalewski	Thanks Andy, I'm Eva Wojtalewski and I head up Higher Education in the US. Our main brand in this sector is Chartwells, which Compass launched back in 1997. It's one of the few brands that we've created organically. With sales nearing $4bn, we operate in 311 campuses across the country. Part of what makes us so special is that we recognise that no campus or client is the same, so neither are we. We customise the dining experience to reflect the culture and traditions of the campuses we serve.

	We are re-inventing the on-campus dining experience by utilising tech and by investing in the food proposition in social spaces to bring students together. Our sustainability philosophy is also important and aligns with the goals of this generation. We are focused on responsible and ethical sourcing and reducing our carbon footprint. Our campuses can be large and very complex to operate. They often have tens of thousands of students onsite, with large sports stadiums, convention centres and millions of square feet of floorspace. So, we're not just feeding students, it's the faculty, athletes and visitors too. Adding further layers of complexity. In that context, Compass is uniquely placed to bring the food and facility experts in each of those areas, through our different brands, under one umbrella. Let's look at the University of South Florida as a great example of where the whole is greater than the sum of its parts. Here, we have Chartwells Higher Ed is providing campus dining, Levy is feeding the fans in the stadium and SSC is cleaning and maintaining the university grounds. So, we have three brands working together on one site to serve different consumer needs. This demonstrates sectorisation at its best. Our work at USF is a privilege and we are proud to partner with this prestigious university. And with that, we wrap up our North American story. And over to you, Kathinka, and the European team.
Kathinka Friis-Moller	Thanks Eva, I'm Kathinka Friis-Moller and I've been with Compass for 14 years and I run the European business. Prior to this role, I ran Norway and then the entire Nordic region. Our European business operates in 16 countries, six of which are in the Group's top ten markets.

	There's a huge growth opportunity in our region. Our total addressable market size is around €115bn, of which we only have about a 7% market share. In recent years we've seen a step change in the performance of our European business and I'm pleased to say that we are delivering against clearly defined priorities for each market. We've embedded a growth culture, invested in data and tech to support sales and retention. As a result, we improved retention from 92% to 95% and moved from virtually flat net new prior to the pandemic, to 4% over the past three years. With the fundamentals in place, we looked at our capability gaps. Historically we've been less sectorised than North America, with fewer brands and have been more B&I focused. Following the success of the US blueprint of leveraging acquisitions to build a high-growth market leader, we're now accelerating sectorisation. Our mantra is to buy successful businesses with entrepreneurial management teams, many of whom we've known for years. We look for new capabilities and reach which will help us respond to local dynamics with more agility, enabling us to scale quicker and support the overall group strategy. We started with the acquisition of Fazer Food Services in the Nordics, back in 2020. Fazer has an incredible focus on food quality, sustainable ingredients, and a strong culinary expertise, with an exceptional brand portfolio of its own. Next, was Hofmanns in Germany. Hofmanns provided us with a new capability of addressing growing client demand for flexible offers, for example, where clients didn't have kitchens or had varied population levels on site. DuPont in France brought expertise in Education and Healthcare. And 4Service in Norway focuses on multi-tenant buildings in the Nordics, which are very common in that market. More recently, we acquired Vermaat, a leading premium food services business in the Netherlands, France and Germany, offering tailored on-site food concepts and delivered-in solutions. In summary, M&A gives us a unique opportunity to accelerate sectorisation and provide a strong platform for growth in Europe.

	Now, I'll hand over to Mark.
Mark Webster	Thanks Kathinka. I'm Mark Webster and I've been with Compass for over twenty years. I'm responsible for Healthcare and Senior Living in the UK. The sector is highly complex as we serve diverse, and often vulnerable populations in highly regulated and unique environments. Let's start with Healthcare, where we're the leading provider of food and support services in the UK. Because public and private hospitals have different requirements, we tailor our offering accordingly applying the same pursuit of excellence and core skillset to a variety of specific needs. In public hospitals we use our Medirest brand, where we typically take care of the catering, cleaning, and portering services. The populations tend to be larger than in private hospitals, and we work closely with our clients to ensure we provide the best offer for the best value. In the private sector we use Medirest Signature. With smaller populations and therefore greater flexibility, we can offer a more personalised and tailored service. In both hospital settings, we typically serve three distinct populations, each with their own unique requirements. Firstly, patients require safe, nutritious meals that will aid their recovery. Our Steamplicity Patient Dining system gives hospitals the flexibility to provide hot, freshly cooked meals to patients at any hour of the day or night. Secondly, we feed doctors and nurses, they seek variety and accessibility around the clock to suit their shift patterns. So, unattended vending and grab & go solutions are often more appropriate for these consumers. And finally, hospital visitors; they expect a fast-moving retail experience with more demand for hot beverages, fresh snacks and sandwiches.

	So, in Healthcare, we combine scale, with the precision and care of a specialist to deliver safe, nutritious food to every consumer group. Senior Living is a growing area, driven by an aging population, increased life expectancy, and a rising demand for high-quality, long-term care. It shares many similarities to hospitals - from strict regulations to complex dietary needs - with the added ability to create a home-like environment, where food brings comfort and enjoyment. Our dedicated specialist brand in this space is White Oaks, which can meet the evolving needs of senior residents. Consumers in this area are becoming more affluent, and more discerning regarding their food requirements. White Oaks also has the expertise in supporting dementia care and providing safe, appealing meals for residents with dysphagia. This is one of the ways we help evoke memories through food. We place residents at the heart of our service and provide a 'home from home' service experience helping to create that sense of community. So, across the sector, specialist knowledge matters. There continues to be a huge first-time outsourcing opportunity, with more than half of the sector still operated in-house. The increasing complexities and challenges of operating safely in a highly regulated sector is creating opportunities for us. Sectorisation lets us tailor solutions, meet complex regulations, and through our dedicated brands and teams, give clients the confidence they are working with experts who understand their world. That's it from me. I'm now going to hand over to Jo in Australia.
Jo Taylor	Thank you Mark. I'm Jo Taylor, and I'm the Managing Director of Compass Group Australia. In the Australian business, our largest sector is Defence, Offshore and Remote, where we serve our clients through our ESS brand, which we've been operating for over 40 years.

	We provide vital workplace support for people working in some of the most isolated terrains in Australia, from oil rigs in the Bass Strait to mines in the Outback. This long-standing presence demonstrates our deep industry knowledge and reliability, ensuring clients benefit from a partner who understands the unique challenges of these environments. ESS delivers a full suite of services, and food is only one part of the equation. We provide accommodation, security, logistics and transport on one end, to aerodrome services, health and wellbeing, and quarantine management on the other. This integrated approach ensures our clients benefit from consistent service and quality, as well as a single accountable partner for multiple critical services. Our ESS business is built on our extensive history of being able to deliver, and doing it safely. Safety is one of our core values, and is foremost when we deliver services for our clients, ensuring their employees return home safely once their time onsite is complete. The employees of our Offshore and Remote clients are often spending two or more weeks at a time onsite, away from their families. With this in mind, we believe in delivering services that go far beyond purely feeding someone or giving them a clean place to stay, our goal is to create a home-away-from-home environment that enables our client's employees to perform at their best. It is through this personalised sector-based approach that we demonstrate our specialised knowledge and close connection to our clients. This differentiation allows us to stand out as a leading partner across several sectors, enabling us to drive our growth strategy on a yearly basis.
Agatha Donnelly in conversation with Rick Zeelen	Agatha Donnelly (AG): Thanks Jo. I'm super excited to introduce you to Rick Zeelan, the CEO of Vermaat. Having closed the acquisition in December, Rick will continue to lead the business under Compass Group ownership. First, welcome to the Compass family. Please can you tell us more about yourself and how long you've been with the business? Rick Zeelen (RZ): My name is Rick Zeelen. I've been working for Vermaat now for almost 20 years. I started when it was a family-owned business, quite small, €15-16 million at that time. And as of today, we

	reached €700 million. Initially, we started within the hospital business, developing commercial restaurants within the hospitals. So, after that, we expanded to the leisure business itself, like, developing restaurants within museums, zoos, shopping centres. So, also, quite close to the B2C market itself. After that, we invested into the travel industry, corporate catering, of course. And we started as well in the event business. So, next to the Netherlands, Vermaat is active in, France, Germany and Belgium. AD: And how did you manage to maintain such an exceptional level of growth over the last 20 years? RZ: That's a question people ask me all the time. And it's an interesting question because it's related to several, I would call them, the Vermaat business principles. So first of all, I would say it starts with culture and people. So, everybody within Vermaat has this owner mindset. So that means we are entrepreneurial. We are focused on innovations. We are a little bit paranoid, so we want to be ahead of everything. We have this 'we can do' mentality. We take care of our guests and clients. And next to that, so that's all cultural and personal related, I would say it's also about the strategy behind it. So, everything we do, we developed tailored concepts for every single client. And based on the fact that everything is tailored, it also gives us the leverage in our terms, with our clients. AD: So, it sounds similar to Compass in that you have a portfolio of brands that you operate under. Why is that important? RZ: Actually, Vermaat started with tailored brands, but then eventually over the years we invested into some brands as well. For example, like Stach, it's a convenience concept, which helps us, creating and winning new businesses as well into multi-tenant offices, or actually also at travel, so at Schiphol Airport, we just recently opened three new Stach locations. So, it's important to also have strong brands. So, it's a combination of tailored and strong brands. AD: And I understand your tech stack is quite innovative. Could you tell us more about that as well? RZ: So, during the period of Covid, we developed a new concept which is called Joint Program. It a B2B delivery platform. And actually, it's fully digitalized.

	So from A to Z, it's connected, via an app. We know exactly what we buy. We know exactly which allergens we have. And the client itself, they order via the app, they pay directly via the app. So, it's 100%, based on technology. So that's a very nice development as well. We started with AI and what, and the opportunities we see over there. And one of the actions we've took is that we developed this predictability tool. So actually we know... well not exactly, but I would say for 95 or 96% sure, how many visitors there will be within, for example a zoo or a museum. So that means it gives us the opportunity and the efficiency on, staffing, procurement and so on. AD: I often get asked why an entrepreneur would join a company like Compass. What made you decide to join us? RZ: First of all, I have to say, we really like the people and the culture of Compass. I would say it's almost the same, or actually it is the same as what we see within Vermaat. So nice people, super-professional, dedicated to their job. And so, I would say this is the basis to start working closely together. And then again, there are a lot of opportunities of being part of an organization like Compass. So, the opportunities we see, for Vermaat as well, because we want to stay as an independent brand within Europe. And based on that, we want to do some small add-on acquisitions ourselves. But, as you can imagine, Compass has developed their GPO strategy, where we see a lot of opportunities as well, including like facility management. So, it will give us much more potential towards the future than what we have as of today. AD: Great, and so what are your immediate priorities? RZ: So, the priority as of today, it's all about the integration, for the Netherlands. Vermaat as of today is €500 million in the Netherlands. So Compass Netherlands is a €300 million. So, with the combined business, as you can imagine, we're searching for synergies and activating growth, and sharing lessons learned so how we can optimize our own P&L. AD: Wonderful. Thank you very much for your time. RZ: Thank you.

Agatha Donnelly – concluding remarks	I hope this Deep Dive has provided you with a better understanding of how and more importantly why we use sectorisation. In summary, sectorisation at scale is a key focus for us and serves as a significant competitive advantage. We are a collection of founder-owner led businesses, with an entrepreneurial growth mentality, operating in a decentralised structure, but within a Compass performance and governance framework. Thank you for listening. We're hugely excited about the future for Compass and look forward to speaking to you again in May.