Chair's letter

Creating long-term shareholder value



Ian Meakins
Chair

Dear Shareholder

I am pleased to report another strong performance for Compass, with organic revenue growth of 8.7%[1] and increased margin. Our resilient balance sheet, excellent cash generation and disciplined capital allocation model support the execution of our strategy; enabling us to invest for future growth as we continue to create long-term value for our shareholders.

Strategy

We have a clear strategy focused on the delivery of outsourced food services, together with targeted support services. With an addressable global food services market of around $360 billion[2], we are investing for growth and have acquired businesses that add scale and capability to further enable us to capitalise on this attractive opportunity. Our sectorised approach, wide-ranging client base, flexible operating models and scale leave us well positioned to capture future demand for outsourced services.

People

Our people provide exceptional service to our clients and consumers, every day. We are proud of our caring, winning culture that puts safety first and which is underpinned by high standards of integrity. We aim to attract, develop and retain the best talent, and invest in opportunities and programmes that enable our people to flourish. Our success relies on the dedication of colleagues around the world. On behalf of the Board, I would like to thank all our people for their continued efforts and commitment to the business.

Financial results

The Group delivered excellent organic revenue growth of 8.7%[1] and underlying operating margin increased by 10bps to 7.2%[1]. This resulted in underlying operating profit increasing by 11.7%[1] on a constant-currency basis to $3,335 million[1]. On a statutory basis, revenue increased by 9.7% to $46,070 million and operating profit was up 14.7% to $2,964 million.

1. Alternative Performance Measure (APM) (see pages 156 to 163). The Group's APMs are defined in note 34 (non-GAAP measures) and reconciled to GAAP measures in notes 2 (segmental analysis) and 34 to the consolidated financial statements.
2. Based on management estimates.

Shareholder returns

The Board recognises the importance of returning capital to shareholders through dividends and, where appropriate, share buybacks. In line with our policy of paying out 50% of underlying earnings, the Board has declared a final dividend of 43.3 cents per share, which, when added to the interim dividend, provides a total dividend for the year of 65.9 cents per share.

Sustainability

Our Planet Promise is the Group's global commitment to a sustainable future for all. It reflects our values as an ethical, inclusive and responsible business, and our ambition to make a meaningful difference in the world. As well as being the right thing to do, it also makes sound commercial sense, helping fuel our own growth, with sustainability remaining a key priority for many of our clients.

Governance and Board changes

This year, the main governance focus of the Board and its committees has been on simplifying their operation, the introduction of the 2024 UK Corporate Governance Code, and the external Board performance review. As part of our simplification exercise, we made a number of changes to directors' roles and responsibilities and also reviewed the operation of the principal committees with a view to further improving their effectiveness. More detail of our activities can be found in the pages that follow.

During the year, Liat Ben-Zur and Juliana Chugg, who were both appointed in 2024, completed their induction programmes and, together with their longer serving colleagues, they continue to bring valuable insights and experience to the Board and its committees.

At the conclusion of the 2026 AGM, we will say farewell to Stefan Bomhard, who will retire after nine years at Compass. In advance of his retirement, Stefan stepped down from the Audit, Corporate Responsibility, Nomination and Remuneration Committees on 30 September 2025. On behalf of the Board, I would like to thank Stefan for his contribution to Compass and to wish him well for the future.

Summary

Compass delivered another excellent performance in 2025. We achieved strong growth and margin progression and invested in targeted acquisitions to drive future growth. Our talented people continue to provide exceptional service, and our sectorised approach positions us well to capture future demand and deliver long-term value for all shareholders and other stakeholders.

We continue to pursue a clear and focused strategy and, with compelling structural growth opportunities ahead, we remain confident for the future.

Ian Meakins
Chair of the Board

24 November 2025

Statement on section 172 of the Companies Act 2006

Section 172 of the Companies Act 2006 requires the directors to promote the success of the Company for the benefit of the members as a whole, having regard to the interests of stakeholders in their decision-making.

The Company's section 172 statement is set out on page 45 and is incorporated into this Strategic Report by reference.